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Reserve Liability of Proprietors.. 30,000,000
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Deposits, etc., at 30th June, 1925	290,354,308

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Further Liability of Proprietors. £1,500,000 0
Reserve Fund..... £1,950,000 0

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341 Montgomery St. SAN FRANCISCO
308 Van Nuys Bldg. LOS ANGELES

HUNTER, DULIN & CO.
Government
Corporation
Municipal
BONDS
"California Issues a Specialty"
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Business Established 1884
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11 WALL STREET, NEW YORK
Members
N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges
Private Wires to Branch Offices at
San Francisco Los Angeles
Portland, Ore. Seattle
Tacoma Pasadena
Spokane
Stocks - Bonds - Grain - Cotton

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We specialize in California Municipal & Corporation BONDS
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Van Nuys Building
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Quotations and Information on Pacific Coast Securities
Established 1858
SUTRO & CO.
Members
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416 Montgomery St. Oakland Bank Building
Private Wire Service 12th and Broadway

CHAPMAN DE WOLFE CO.
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SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

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18 WESTMINSTER STREET
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New York Boston

Bond Department
Anglo-California Trust Co
San Francisco, Cal.
CALIFORNIA
Municipal & Public Utility
BONDS

Pacific Coast Securities
MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.
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SAN FRANCISCO PASADENA
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OLDEST house in America specializing exclusively in sound TAX-EXEMPT
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Prior in lien to first mortgages on the best land in the West.
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WANTED
Wisconsin Public Serv. Corp.
Securities

Second Ward Securities Co.
Third and Cedar Sts
MILWAUKEE
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CHICAGO
Specialists in
Wisconsin Municipals
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High Grade Investments

ATLANTA

MUNICIPAL AND CORPORATION BONDS
THE ROBINSON-HUMPHREY COMPANY
ATLANTA GEORGIA.

TRADING DEPARTMENT

New Process Cork Company, Inc.

Convertible Class A Stock

The Company is the world's largest manufacturer of composition cork and a leading producer of crown seals.

Price and further particulars upon request

THEODORE L. BRONSON & CO. INC.
120 Broadway, New York Telephone, Rector 7580

Telephone Rector 8740

Berdell Brothers
Members New York Stock Exchange
Public Utility Securities
100 Broadway, New York

Private Phones Philadelphia Boston Baltimore New Haven

Alabama Power Co.
1st Ref. 6%, due 1951
Central Power & Light Co.
1st Prior Lien 6%, due 1946
Continental Gas & Electric Co.
Ref. 6%, due 1947
National Electric Power Co.
Sec. 6%, due 1945
Nebraska Power Co.
Deb. 6%, due 2022
Southeastern Power & Light Co.
Deb. 6%, due 2025
Southern Utilities Co.
1st 6%, due 1933
Standard Gas & Electric Co.
6%, due 1935
United Gas & Electric Co.
Coll. Tr. 6%, due 1945
United Public Utilities Co.
1st Coll. Tr. 6%, due 1943

American Tobacco 6s, 1944
Ermita Sugar 7½s, 1942
Southern Ohio Trac. 5s, 1920
Trinity Bldg. Corp. 5½s, 1939
Tubize Artif. Silk 1st 8s, '33

Casein Company of America
Chat. Phen. Nat. B. & Tr. Co.
International Carbon Pfd.
New Process Cork Class "A"

JOSEPH EGBERT
8 Rector St., N. Y. Tel. Whitehall 8460

Canadian Railroads, All Issues
Missouri Pacific 7s, 1939
Grand Trunk Western 1st 4s, 1950

Shawinigan W. & P. 5s, 5½s & 6s
Manitoba Power 7s, 1941
New Brunswick Power 5s, 1937

Minn. & Ontario Paper 6s, 1930-45
Canadian Car & Foundry 6s, 1939

Universal Pictures, 8% Preferred
Universal Chain Theatres 8% Pfd.

Ernst & Co.
120 Broadway New York
Telephone Rector 3672

Investments

McKINLEY & MORRIS
Members New York Stock Exchange
Sixty Broadway New York
Telephone Hanover 1640

STANDARD OIL ISSUES

CARL H. PFORZHEIMER & CO.
Specialists in Standard Oil Securities
25 Broad Street New York
Phone: Hanover 5484

Underlying Railroad Bonds

WOOD, STRUTHERS & CO
5 Nassau Street
NEW YORK

Real Estate Mortgage Bonds
Bought—Sold—Quoted
M-W. BRADERMANN & CO.
Incorporated
60 Broadway, N. Y. Tel. Hanover 7944

Va. Carolina Chemical Co.
Full Paid Receipts for Common

Seneca Copper
7s, due 1933

Wm. C. Orton & Co.
54 Wall St., N. Y. Tel. Hanover 9660-9697

ST. LOUIS

Rice Stix Dry Goods Company Com. (new)
United Rwys. of St. Louis Bonds & Stocks
St. Louis Transit Co. 5s, 1924
East St. Louis & Suburban 5s, 1932
St. Louis Coke & Iron Com. & Pfd.
Celotex Company Preferred & Common
Missouri State Life Insurance
American Stove Company
Laclede Steel Company

Wire us your order.

MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members Chicago Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

TRADING DEPARTMENT

Consolidated Railroads of Cuba

6% Cumulative Pfd. Stock
Common Stock

Bought - Sold - Quoted

Circular on request

FARR & CO.
Members
New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
90 Wall St., N. Y. Tel. John 6428

Commercial Solvents Corp
6½% Notes due 1930

Electric Investors, Inc.
10% Paid Com. Stock Receipts

Tucker, Anthony & Co.
Members New York Stock Exchange
120 Broadway Rector 8301

Consolidated Laundries
Electric Refrigeration
Home Insurance
Utah Southern Oil

KIELY & HORTON
40 Wall St., New York
Phone: John 6330-4151

San Antonio & Aransas Pass
4s, 1943

Long Island
deb. 5s, 1934

Cuba Northern Ry.
6s, 1966

D. H. SILBERBERG & CO.
Members New York Stock Exchange
84 Pine St., N. Y. Tel. John 4860

By Products Coke 5½s, 1945
Central Indiana Power 6s & 7s
Chicago Railway 4s & 5s, 1927
Chicago City Conn. Ry. 5s, 1927
Chic. No. Sh. & Milw. 6s, 1955
Cleve. Painesv. & East. 6s, 1933
Grand Rapids Ry. 7s, 1939
No. American Light & Power Pfd.
Southwestern Gas & El. 6s, 1957
United Lt. & Ry. 6s, 1952; 5s, 1932
American Public Utilities Stocks
Chicago & No. Sh & Milw. 5s, 1936
Illinois Power & Light Pfd.
Central Indiana Power Pfd.

FRAZIER JELKE & CO.
Members New York and Chicago Stock Exchanges
40 Wall Street, New York — 112 West Adams St., Chicago

St. Louis Iron Mt. & Sou.
ref. 4s, 1929

Kansas City Southern
ref. 5s, 1950

Southeastern Pr. & Lt.
6s, 2022 Warrants

Bought—Sold—Quoted

GREENE, COOKE & HARDY
Members New York Stock Exchange
50 Broad St., N. Y. Hanover 9501

Colombia Syndicate

Circular on Request.

C. H. HENSEL
26 Exchange Place New York
'Phone Bowling Green 3710

Railroad Securities Co. 4s
Belvidere Delaware 3½s
Cleveland & Pittsburgh 3½s
Pacific R. R. & Missouri 1st 4s
"St. Paul" Bonds & Ctfs.
Worcester & Conn. East. 4½s
Wabash 1st 5s
Ann Arbor 4s
Louis. & Jeffersonville Bdge. 4s

Battelle, Ludwig & Co.
Members New York Stock Exchange
25 Broad St., N. Y. Phone Hanover 8521

WE SPECIALIZE IN
Bonds and Stocks
of the
Utica Gas & Electric Co.
and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
UTICA

Piggly Wiggly "A"
Alton, Granite & St. Louis 5s
Pacific Railroad of Missouri 2d 5s
Toledo Terminal 4½s

Lorenzo E. Anderson & Co.
Members of the New York Stock Exchange.
711 St. Charles St.,
ST. LOUIS

We Specialize in

Public Utility
Preferred Stocks

CHURCHILL & THOMPSON
111 Broadway, New York. Phone Rector 4664

Pacific States Lumber Co. 8s
Santa Barbara Gas & Elec. 5s, 1941
Sutter Co., Calif., Rec. D. No. 1500 6s
Imperial Irrig. Dist., Calif., 5s

F. M. Brown & Co.
313 1st National Bank Building
SAN FRANCISCO, CAL.

Mortgage Bond Co.
City Investing Co.
Lawyers Title & Guar. Rights.

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

Bronx Gas & Electric 5s, 1960
Massillon Elec. & Gas 1st 5s, 1956
Louisiana Power 6s, 1944
Piedmont & No. Ry. 1st 5s, 1954
Erie P. L. 4s, 1996
Bear Mt.-Hud. River Bdge. 7s, '53
Rutland Railroad 1st 4½s, 1941
Macon Dublin & Savannah 5s, '47
Long Island Water 1st 5½s, 1955
Northern Ohio Power 7s, 1935
Northern Ohio Traction & Light, 5s, 1956

PRINCE & WHITELY
Established 1878
Members New York, Chicago and Cleveland Stock Exchanges
NEW YORK
St. Regis Hotel — 25 Broad Street — 5 East 44th St.
Telephone Broad 6321
Chicago Cleveland Akron Newport New Haven Hartford

TRADING DEPARTMENT

Telephone Bowling Green 6760

F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Butte Anaconda & Pacific 1st 5s, 1944
Cincin. Indianapolis & Western 5s, 1965
Great Northern Bank of Canada 4s, 1934
Grand Trunk Western 4s, 1950
WE DEAL IN Gulf Terminal 4s, 1957
Los Angeles & Pacific 4s, 1950
Minneapolis & St. Louis 7s, 1927
New Orleans Great Northern 5s, 1955
Southern Indiana 4s, 1951
Ironwood Bessemer Railway & Light 5s, 1936
Southern Utilities 6s, 1933
Helena Light & Railway 5s, 1925
Illinois Valley Railway 5s, 1935

AND ALL RAILROAD AND FOREIGN SECURITIES

H. C. SPILLER & COMPANY,

INCORPORATED

Announce the removal
of their offices to

27 STATE STREET
BOSTON

Effective as of Jan. 1, 1926

For Investment

Power and light operating companies
Preferred Stocks to yield 6.25% to 7%.

Alabama Power 7% Preferred	**Nebraska Power** 7% Preferred
Consumers Power 6.6% Preferred	**Birmingham Electric** 7% Preferred
Minnesota Power & Light 7% Preferred	**Yadkin River Power** 7% Preferred

RUTTER & CO.

14 WALL ST., NEW YORK

New York, Rector 4391 *Philadelphia, Rittenhouse 2367*

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Hanover 4760

J. H. & C. K.
Eagle
6½s, 1938

OFFERINGS WANTED

E. St. Louis Interurban Wtr. 5s & 6s, 1942
Van Camp Packing 8s, 1941 and Preferred
Houston Oil 6½s, 1935
E. St. Louis Suburban 5s, 1932

EDWARD D. JONES & CO.

Members St. Louis Stock Exchange
300 N. Broadway ST. LOUIS, MO.

Home Tel. & Tel. of Spokane 5s, 1936
Tenn. Power 5s, 1962
California-Oregon Power 6s, 1942
Dayton Power & Light 5s, 1941
Holtwood Power 6s, 1954
Toledo Gas, Elec. & Heating 5s, 1935
Indiana General Service 5s, 1948
Union Elec. Light & Power 5s, 1932
Rochester & Syracuse 5s, 1957
Carolina Power & Light 5s, 1938
Connecticut Ry. & Light 4½s, 1951
Cleveland Electric Illum. 7s, 1941

GUARDIAN DETROIT COMPANY

Incorporated

120 Broadway New York

Direct Private Wire to Detroit

Guaranteed Stocks

Hartford & Connecticut West
Carolina, Clinch. & Ohio 5%
Lackawanna RR. of N. J.

Norfolk & Western Pfd.
Curtis Publishing Com.
Nash. Chatt. & St. Louis

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

Duquesne Light 5½s, 1949
Fisk Tire Fabric 6½s, 1935
Helena Light & Railway 5s, 1925
N. Y. & Westchester Lt. 5s, 1954
Ohio Power 7s, 1951
Sioux City Gas & Elec. 5½s, 1950
Syracuse Lighting 5½s, 1954
Union Elec. Lt. & Pow. 5s, 1954
Yadkin River Power 5s, 1941

North Amer. Util. Com. & Pfd.

Chase, Falk & Kelley

Members New York Stock Exchange

59 Wall Street New York City

Phone Bowling Green 9860

United States and Canadian Issues

Brandon, Gordon & Waddell
MUNICIPAL BONDS

120 Broadway New York
Telephone: Rector 1540

TRIPP & ANDREWS

60 Broadway New York City
111 Pearl St Hartford, Conn.

Anton Jurgens Reichsbank

C. & O. Coal River 4s, 1945
Mahoning Coal RR. 5s, 1934
Milw. El. Ry. & Lt. 5s, 1961
Mon. W. Penn P. S. 5½s, 1953
Utah Power & Light 5s, 1944

INGALLS & SNYDER

Members New York Stock Exchange

100 Broadway New York

Telephone Rector 5573

GARDNER & CO.

Members New York Stock Exchange

20 BROAD STREET, N. Y. Tel. Hanover 0740

"Omaha" 5s and 6s	1930	N. Y. C., L. S. Coll. 3½s	1998
Rio Grande & West. 4s	1939	Pennsylvania RR. 4s	1948
Hud. & Manh. 4½s & 5s	1957	Peoples Gas 6s	1947
New York Central 3½s	1997	Oregon Short Line 5s	1946
L. S. & M. So. 1st 3½s	1997	Louisville & Nashville 5s	1937

Collateral Loans
Short Term Securities

WELLINGTON BULL & CO Inc.

Equitable Building, 120 Broadway
Telephone Rector 0900

TRADING DEPARTMENT

American Investment Sec. Co.
American Hosiery Co.
Barnard Mfg. Co.
Berkshire Cotton Mfg. Co.
Central Mass. Lt. & Pwr. com.
H. & B. American Machine Co.
Walter Lowney Co.
Nashawena Mills

HOTCHKIN CO.
53 State Street, Boston, Mass.
Telephone Main 0460 — Cable Address "Tockin"

Power Securities Corporation
Stocks & Bonds
Bought—Sold—Quoted
BILLO & HINRICHS
37 Wall St., N. Y. Phone Hanover 6297

SPECIALIST
Consolidated Gas of N. Y.
Preferred Stock
JOSEPH GILMAN
Investment Securities
34 Pine St., N. Y. Tel. John 3846

Bancitaly Corporation
Bank of Italy
Sutro Bros. & Co.
Members New York Stock Exchange
30 Broadway Rector 7350

JOINT STOCK LAND BANKS
Stocks and Bonds
Nehemiah Friedman & Co.
INCORPORATED
29 Broadway, New York

GLOVER & MACGREGOR
3000 Commonwealth Bldg. PITTSBURGH, Pa.
U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 193[illegible]
U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

Atlantic & Birm. 1st 5s, 1934
Atl. Birm. & Atl. Inc. 5s, 1930
Georgia & Fla. 1st 5s, 1956
Kansas City Rys. 1st 5s, 1944
Lima Find. & Tol. 1st 5s, 1925
Lowell & Fitchburg 1st 5s, '26
Cinc. Ind. & West. 1st 5s, 1965
Am. Type Found. Deb. 6s, 1939

WOLFF & STANLEY
Telephone Hanover 0088
32 Broadway, N. Y.

Bklyn., Queens Co. & Sub. 5s, 1941
Bklyn., Bath & East End. 5s, 1933
C. I. & Bklyn. 4s, 1948 & Stock
Nassau Elec. RR. 4s, 1951, & Pfd.
N. Y. Railways Prior Lien 6s, 1965
N. Y. Rys. Sixth Ave. P. M. 5s, '65
N. Y. Rys. Ref. 4s & Adj. 5s
N. Y. Ry. Participation Receipts
Pitts. Shawm. & No. 6% Rec. Ctfs.
Pacific Coast 1st & 2d Pfd. & Com.

Wm Carnegie Ewen
2 Wall Street, New York — Phones Rector 3273-4-5-6

Foreign Government Dollar Bonds
RICH & CLARK
Members New York Stock Exchange
Tel. Hanover 0030-5 15 William St., N. Y.

Cripple Creek Cent. Ry.
Cin. Ind. & West. Com. & Pfd.
Ter. Haute Ind. & East. pfd.
Corona Typewriter
Rochester & Syra. 5s & Stk.
Thatcher Mfg. Com.
Evansville & Ohio Val. Ref. 5s
Kirby Lumber 6s
Howe Scale Preferred
CHAS. A. DAY & CO.
Incorporated
44 Broad St., N.Y. Tel. Broad 0518
Sears Building, Boston
PRIVATE WIRE TO BOSTON

GUARANTEED STOCKS
EDWARD B. SMITH & CO.
ESTABLISHED 1892
Members N. Y. Stock Exchange
5 Nassau St., N. Y. Rector 7889

Investments Securities
DUNHAM & Co.
Investment Securities
Hanover Square New York

Balt. & Ohio So. West. 5s, 1950
Fla. East Coast 5s, 1974
Illinois Central Joint 5s, 1963
N. Y. Central 5s, 2013
Penna. 5s, 1964
P. C. C. & St. Louis 5s, 1975
Rock Island Ref. 4s, 1934
Mo. Pac. 6s, 1955

Appalachian Power 5s, 1941
Alabama Power 5s, 1951
Massachusetts Gas 5½s, 1946
Penn. Ohio Pr. & Lt. 5½s, 1954
Twin States G. & E. 5s, 1953
Wisconsin Electric 5s, 1954
Yadkin River 5s, 1941

NEWBORG & CO.
Members New York Stock Exchange
60 Broadway, New York
Tel. Bowling Green 0231
Private Wire to Boston
Direct Telephone

Electric Boat
Caro. Cl. & Ohio L. L. 3% Stock
Bankers Jt. Stk. Land Bk. of Milw.
A·H·NOLLMAN
2 Rector St. Tel. [illegible] 3150

Peoria & Pekin 5½s, 1974
Tex. Pac.; Mis. Pac. 5½s, 1964
Cleveland Union Term. 5s, 1973
Erie Railroad 7s, 1930
Oregon California 5s, 1927

THEODORE PRINCE & CO.
Members New York Stock Exchange
120 Broadway, N. Y. Tel Rector 9830

Cin. Ham. & Dayton 5s, 1942
Buffalo & Southwestern 6s
Cinc. Ind. & Western 5s
Vicks. Shreve. & Pacific 5s & 6s
Denver & Salt Lake 5s, C-D
Chicago & Alton 3s, C-D
Minneapolis & St. Louis 4s, C-D
Iowa Central 4s, C-D
Savannah & Atlantic 6s
Nashville Terminal 5s
Cuba Co. 6s, 1955
Staten Island Edison 6s & 6½s
Nor. Ohio Trac. & Lt. 4s, 5s, 6s
Philadelphia Co. Stamped 5s
Westchester Lighting 5s
Richmond Light & Railroad 4s
Portland Railway 5s, 1930
United Ry., St. Louis, Pfd.
Michigan Railroad 6s
Cespedes Sugar 7½s

SAM'L GOLDSCHMIDT
Phone Hanover 9650-1-2-3 — 25 Broad Street

TRADING DEPARTMENT

HEILNER, KING & GOLDMAN

Members New York Stock Exchange

Announce the removal
of their offices to

20 Broad Street

December 19th, 1925 Rector 8660

First Mortgage
Real Estate Bonds
All Issues—Leading Houses
Bought—Sold—Quoted
MAY & COMPANY
[illegible] Broad St., N. Y. Tel. Hanover 1700

OFFERINGS WANTED
Public Service Corp. of N. J.
Underlying Gas & Elec. Bonds
OUTWATER & WELLS
[illegible] Exchange Place JERSEY CITY, N. J.
Phone Montgomery 5488

Burnham
Exploration

Martin Judge, Jr., & Co.
Members San Francisco Stock Exchange
485 California Street
SAN FRANCISCO

Va.-Carolina Chem. Co.
New Common Receipts
E. H. STERN & CO. 25 Broad St. NEW YORK
Members N. Y. Stock Exchange. Bread 0400

Specialists in Cincinnati Securities
W. E. HUTTON & CO.
CINCINNATI, OHIO
MEMBERS OF
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Curb Association
OFFICES
New York City
Detroit, Mich
Dayton, Ohio

Vicksburg Light & Traction 5s, 1932
Columbia Water & Light 6s, 1941
United Utilities 6s, 1943
Power Securities Corp. C.T. 6s, 1949

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1918 Charles & Lexington Sts. Baltimore, Md.

Washington Ry. & Electric 4s, 1951
Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

J.S. WILSON JR. & CO.
Members Baltimore & New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4826

American Rolling Mill Co.
Consolidation Coal Co.
Commercial Credit Co.
Finance Co. of America
Green Watch Co.
Ohio Traction Co.
Pennsylvania Water & Power Co.
Procter & Gamble Co.

WESTHEIMER & COMPANY
Members of the New York Stock Exchange.
Cincinnati, Ohio Baltimore, Md.

Specialists in
Chicago North Sh. & Milw.
Chicago Rapid Transit
Chicago Surface Lines
All securities
Bought—Sold—Quoted
Edwin L. Lobdell & Co., Inc.
THE ROOKERY, CHICAGO

Texas City Terminal 6s, 1941
Electric Power & Lt. 2d. Pfd.
Sioux City G. & E. 6s, 1947 & 1949
Long Island Lighting 6s, 1945
Long Island Ltg. 6s, 1948

FROST & CO.
115 Broadway, N. Y, Phone Rector 0777

Arizona Power Co. 6s, 1947
Capital Traction Co. 5s, 1947
National Power & Light Co. Inc. 7s, 1972
New Orleans Public Service Inc. 6s, 1949
Ohio Power Co. 6s & 7s
Portland Gas & Coke Co. 7s, 1940
Sandusky Fremont & Southern Ry. Co. 5s, 1936
Texas Power & Light Co. 6s, 2022

McDOWELL, GIBB & HERDLING
PUBLIC UTILITY SECURITIES
ONE WALL STREET, NEW YORK
TELEPHONE HANOVER 9460
Private Telephone to Boston and Philadelphia

POTTER & COMPANY
Members New York Stock Exchange
5 Nassau Street New York
Phone Rector 6540
Specialists
Bank and Insurance
Company Stocks
FRANK S. THOMAS, Mgr. Bank Stock Dept.

BOUGHT SOLD QUOTED
Bonds and underlying company bonds of the following:
American Electric Power Co.
American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865
BIOREN & Co.
430 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

Philadelphia Securities
Bought, Sold and Quoted
WHEELER & CO.
Member Philadelphia Stock Exchange
North American Bldg., PHILADELPHIA
New York Telephone
Rector [illegible] Whitehall 1333

Indiana
Service Corp.
Adj. 3-6s, 2020
Bought—Sold—Quoted
LILLEY, BLIZZARD & Co.
MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG. PHILADELPHIA
PHILADELPHIA NEW YORK
TEL { RITTENHOUSE 2524 WHITEHALL 1994
RACE 5384 CANAL 6426-7-8-9

BERTRON, GRISCOM & CO. INC
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Queensboro Gas & Elec.. 6s, 1953
Penna. Power & Light.. 7s, 1951
York Haven Water & Pow. 5s, 1957
Adirondacks Pow. & Lt.. 6s, 1950
Alabama Power..... 5s, 1946
Western New York Util.. 5s, 1941
Wis. Minn. Lt. & Pow.... 5s, 1944

SAMUEL McCREERY & CO.
Members New York and Philadelphia Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to New York, Baltimore and Boston

American Superpower $6 Pfd.
Electric Investors $6 Pfd.
Ft. W. Van Wert & Lima 5s, 1930
Atlantic City Elec. 5½s, 1954

BORER & ULLRICH
421 Chestnut Street
PHILADELPHIA
N. Y. Tel. Canal 7364

TRADING DEPARTMENT

West Va. & Pitts. RR. 1st 4s, 1990
Market St. Elev. Pass. Ry. 1st 4s, 1955
Lehigh Valley RR. Annuity 6s
City of Philadelphia 5½s, 1971
Pitts. Shen. & L. E. 1st 5s, 1940
Illinois Elec. Pow. Co. 1st 6s, 1945
Pa. & N. Y. Canal & RR. 1st 5s, 1939
Phila. Electric Co. 1st 4s, 1966

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York *Call Canal 8437*

INQUIRIES SOLICITED
Keystone Power & Light Preferred
Metropolitan Edison 6% Preferred
Wilmington Gas Company Preferred
Georgia Railway & Power Common

ARTHUR C. RICHARDS & CO.
1524 CHESTNUT ST., PHILADELPHIA
Tel. Rittenhouse 4561
New York Phone—Hanover 6850

I OFFER
500 shares Midland Valley Railroad 5% Preferred
earning dividend over three times
Price 83½, to net 7.75%

GEORGE N. FLEMING
11 Lafayette Building Philadelphia
Telephone Lombard 6414

Specialists in
Public Utility
and
Hydro-Electric Securities
Joseph W. Gross & Co.
1600 Walnut St. Philadelphia
Correspondents of Aldred & Co.

Georgia Ry. & Pow.....5s, 1954
Huntington Dev. & Gas..6s, 1936
Penna. Ohio Elec.....6½s, 1938
Roanoke Trac. & Light..5s, 1958

Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
Packard Bldg., Philadelphia
N. Y. Telephone, Rector 4046-4049

American Gas & Elec....6s, 2014
American Pr. & Lt.....6s, 2016
Georgia Ry. & Elec.....5s, 1949
Georgia Ry. & Pr.....5s-6s
Nashville Gas & Ht. Gtd.5s, 1937
United Gas & Elec.....6s, 1945
Phila. Co.....5s, 1951
Phila. & Sub. Gas & El. all Bonds

PARSLY BROS. & CO.
Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia
Tel. Phila. Ritt. 0600 N. Y. Hanover 5450

Cuba RR. Imp. & Eq...5s, 1960
Cont. Gas & Elec.....6½s, 1964
Sierra & San Fran...2d 5s, 1949
Tide Water Pr.....7s, 1937

Gerstley, Sunstein & Levy, Inc.
213 South Broad St., PHILADELPHIA
Bell Phone: Locust 8310-11-12
New York: Rector 9801

John B. Stetson Co.
Common & Preferred

Barnes & Lofland
147 South 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

We Specialize in
Southeastern Power & Light
Debenture 6s, 2025 and Stock Option Warrants
Each of the Stock Option Warrants entitles the holder to purchase one share of the new Common Stock from the Company at any time at $50 per share.

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Notice

United States Realty and Improvement Company

To the Stockholders of United States Realty and Improvement Company:

At the meeting of the stockholders, which was held on December 9, 1925, the resolutions in relation to changing the certificate of incorporation and changing the company's stock into stock without nominal or par value were unanimously approved. The certificate making these resolutions effective was filed in the Office of the Secretary of State of New Jersey on December 23, 1925.

You should exchange your present certificates for the certificates of the new stock at the offices of The New York Trust Company, our Transfer Agent, No. 100 Broadway, New York City. You will receive two and one-half shares of the new stock for each share of the old stock. Any fraction of a share will be represented by a scrip certificate.

Arrangements have been made with McDonnell & Company, 120 Broadway, New York City, for the purchase or sale by them of such scrip certificates.

ALBERT E. HADLOCK,
Treasurer.

111 Broadway, New York.
December 23, 1925.

Liquidation

LIQUIDATION.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is closing its affairs. All note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

MILTON W. DAVISON, Cashier.
Dated, December 21, 1925.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is succeeded by the First Trust & Deposit Company, which has taken over all the business of this institution, acquiring all its assets, and assuming all its liabilities.

MILTON W. DAVISON, Cashier.
Dated, December 21, 1925.

Financial

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Dividends

SEABOARD AIR LINE RAILWAY
Five Per Cent Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% ($25.00), represented by August 1, 1923, coupons, Nos. 53 and 54 for $12.50 each, has been declared and will be paid on and after February 1, 1926, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBT. L. NUTT,
Vice President and Treasurer.

New York, December 18, 1925.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

New York, December 1, 1925.

The Board of Directors has declared a semi-annual dividend (being dividend No. 55) on the Preferred Capital Stock of this Company of Two Dollars and Fifty Cents ($2.50) per share, payable February 1, 1926, out of surplus net income, to holders of said Preferred Capital Stock as registered on the books of the Company at the close of business on December 31, 1925. Dividend cheques will be mailed to holders of Preferred Capital Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau street, New York City.

SOUTHERN RAILWAY COMPANY.

New York, December 10, 1925.

PREFERRED STOCK

A quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of Southern Railway Company has been declared payable on January 15, 1926, to stockholders of record at the close of business January 2, 1926.

COMMON STOCK.

A quarterly dividend of one and three-quarters per cent (1¾%) on the Common Stock of Southern Railway Company has been declared payable on February 1, 1926, to stockholders of record at the close of business January 9, 1926.

C. E. A. McCARTHY, Secretary.

READING COMPANY.
General Office, Reading Terminal.

Philadelphia, December 21, 1925.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 14, 1926, to stockholders of record at the close of business December 28, 1925. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, December 16, 1925.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1926, to stockholders of record at 3:00 o'clock P. M., December 31, 1925.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent. G. C. HAND, Secretary

ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for fiscal year ending December 31st, 1925, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick and Western Railroad Company, upon presentation of such bonds at office of Safe Deposit and Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN, Vice-President.

255th Dividend
BANK OF THE MANHATTAN COMPANY

CHARTERED 1799

New York, Dec. 10, 1925.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend of FOUR PER CENT. on the Capital stock of this Company, payable January 2nd, 1926, to stockholders of record at the close of business, December 18, 1925.

The transfer books will not close.

WALTER A. RUSH, Cashier.

Garfield National Bank
5TH AVE. AND 23RD ST.

New York, Dec. 23, 1925.

The Board of Directors have this day declared a quarterly dividend of 3% and an extra dividend of 3% upon the capital stock of this bank, payable free of City and State tax on and after Dec. 31, 1925, to stockholders of record at the close of business Dec. 28, 1925.

A. W. SNOW, Cashier.

ANACONDA COPPER MINING CO.
25 Broadway

New York, December 22, 1925.

DIVIDEND NUMBER 90.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share on its Capital Stock of the par value of $50 per share, payable February 23, 1926, to holders of such shares of record at the close of business at 12 o'clock, Noon, on January 16, 1926.

A. H. MELIN, Secretary.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF JANUARY, 1926.

JANUARY 2, 1926.

Cleveland & Pittsburgh Railroad Company General Mortgage 4½s.
Cleveland & Mahoning Valley Railway Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Railway Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Railway Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Water Works 1st 5s.
Niagara Falls Power Co. 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Common and Special Stock div. 1¾%.
Traverse City R. R. Co. 1st 3s.

JANUARY 5, 1926.

Pittsburgh, Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1¾%.

United Ice Service Company

Preferred, Series A
Dividend No. 3

A $1.75 quarterly dividend is payable JAN. 2, 1926, to Stockholders of record DEC. 24, 1925.

Stone & Webster, Inc., Transfer Agent

El Paso Electric Co.
(Delaware Corporation)

Preferred, Series A, Div. No. 7.

A $1.75 quarterly dividend is payable JAN. 15 to Stockholders of record JAN. 4, 1926.

Stone & Webster, Inc. Transfer Agent

El Paso Electric Co.
(Delaware Corporation)

Preferred, Series B, Div. No. 7

A $1.50 quarterly dividend is payable JAN. 15, to Stockholders of record JAN. 4, 1926.

Stone & Webster, Inc., Transfer Agent

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

The quarterly dividend of 2½%, No. 65, upon the outstanding capital stock of The Lawton Mills Corporation has been declared payable December 31, 1925, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business December 24, 1925, and an extra dividend of 5%, No. 66, upon the outstanding capital stock of The Lawton Mills Corporation has been declared payable December 31, 1925, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business December 24, 1925.

THE LAWTON MILLS CORPORATION,
S. HAROLD GREENE, Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

PREFERRED DIVIDEND
COMMON DIVIDEND

The Directors of Winnsboro Mills have declared a quarterly dividend of 1¾% on the Preferred Stock, payable on January 2, 1926, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., and a quarterly dividend of 2% on the Common Stock, payable on January 2, 1926, at the office of the Company, 24 Federal Street, Boston, Mass., to stockholders of record at the close of business December 23, 1925.

WINNSBORO MILLS,
HENRY C. EVERETT, Jr., Treasurer.

HARRISBURG LIGHT AND POWER COMPANY
HARRISBURG, PENN.

December 21, 1925.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of the company, payable December 31, 1925, to stockholders of record December 21, 1925.

H. W. STONE, Treasurer.

PHILADELPHIA RAPID TRANSIT CO.
433 Land Title Building
Philadelphia, December 21, 1925.

The Directors have this day declared quarterly dividend No. 16 of two per cent. or one dollar ($1.00) per share upon the common stock of this Company, payable February 1, 1926, to stockholders of record at the close of business, 3 o'clock P. M., Friday, January 15, 1926.

G. W. DAVIS, Treasurer.

Dividends

GENERAL GAS & ELECTRIC CORPORATION
(of Delaware)

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on January 2, 1926, to stockholders of record at the close of business on December 15, 1925, said dividends being for the quarter ending December 31, 1925:

$2.00 per share on the $8.00 Cumulative Preferred Stock, Class A

$1.75 per share on the $7.00 Cumulative Preferred Stock, Class A.

$1.75 per share on the Cumulative Preferred Stock, Class B.

37½c per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of $25.00 per share to the extent of the dividends payable to them on January 2, 1926. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable January 2, 1926, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at $25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before December 21, 1925, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, *Secretary.*

New York, December 4, 1925.

Public Service Corporation of New Jersey

Dividend No. 74 on Common Stock
Dividend No. 28 on 8% Cumulative Preferred Stock
Dividend No. 12 on 7% Cumulative Preferred Stock
Dividend No. 1 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share; at the rate of 6% per annum on the 6% Cumulative Preferred Stock, being $1.50 per share; and $1.25 per share on the non par value Common Stock for the quarter ending December 31, 1925. Dividends are payable December 31, 1925, to stockholders of record at the close of business December 4, 1925.

T. W. Van Middlesworth, Treasurer.

OVERMAN CUSHION TIRE COMPANY, INC.
250 West 54th Street
New York, N. Y.

The following dividends have been declared by the Board of Directors:

PREFERRED—Regular $1.75 quarterly dividend No. 24, payable January 1, 1926.

CLASS A COMMON—1½% dividend No. 10, payable January 1, 1926, to stockholders of record at December 18, 1925.

CLASS B COMMON—1½% dividend No. 10, payable January 1, 1926, to stockholders of record at December 18, 1925.

Transfer books will close December 18, 1925 and remain closed until January 2, 1926.

JAMES F. GILL, Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

Thirty-Five Year Sinking Fund 5% Gold Debentures, Due January 1, 1960.

Coupons of these debentures, payable by their terms on January 1, 1926, at the office or agency of the Company in New York or in Boston, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

Collateral Trust 4% Bonds Due July 1, 1929.

Coupons of these bonds, payable on January 1, 1926, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

NEW ORLEANS PUBLIC SERVICE, INC.
Preferred Stock Dividend.

The regular quarterly dividend of one dollar seventy-five ($1.75) per share on the Preferred Stock of New Orleans Public Service Inc. has been declared for payment January 2, 1926, to holders of record of Preferred Stock at the close of business December 21, 1925.

A. C. RAY, Asst. Treas.

INTERNATIONAL HARVESTER COMPANY.

A quarterly dividend of $1.25 per share upon the common stock, payable January 15, 1926, has been declared to stockholders of record at the close of business December 28, 1925.

WILLIAM M. GALE, Secretary.

Dividends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, January 1, 1926

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
GRAHAM COUNTY
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
PRESCOTT, CITY OF—Due fifteenth
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO—
AGUILAR
ALAMOSA
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
ASPEN, CITY OF
AULT, TOWN OF
AURORA, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BAYFIELD, TOWN OF
BOULDER COUNTY SCHOOL DISTS
BRECKENRIDGE, TOWN OF
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CENTER
CHERAW, CITY OF
CHEYENNE CO., S. D. 3
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
CROOK, TOWN OF
DE BEQUE, TOWN OF
DEER TAIL, TOWN OF
DELTA, CITY OF
DELTA CO. & SCHOOL DISTRICTS
ECKLEY, TOWN OF
EDGEWATER, TOWN OF
EL PASO CO. S. D.
ENGLEWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
GUNNISON COUNTY
HAXTUN, TOWN OF
HOLLY, TOWN OF
HOLYOKE, TOWN OF
JEFFERSON CO. AND SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAMAR
La JUNTA, CITY OF
LA PLATA CO. & SCHOOL DISTRICTS
LARIMER CO. & SCHOOL DISTRICTS
LAS ANIMAS COUNTY SCHOOL DISTS.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN COUNTY SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO. & SCHOOL DISTRICTS
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN OF
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
RIFLE, TOWN OF
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
SEDGWICK COUNTY SCHOOL DISTS.
STATE OF COLORADO
TRINIDAD, CITY OF
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
WRAY, TOWN OF
YUMA

IDAHO—
ALBION, VILLAGE OF
ARIMO, VILLAGE OF
ASHTON, VILLAGE OF

IDAHO—(Concluded)
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY VILLAGE & HIGHWAY DIST.
BUTTE COUNTY
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
EMMET
FILER
FRANKLIN CO. & SCHOOL DISTS.
FRANKLIN, VILLAGE OF
FREMONT CO. H. S. D. NO. 1
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 18
HEYBURN
HIGHWAY DIST. NO. 2, PAYETTE
IDAHO FALLS, CITY OF
JEROME
KAMIAH, VILLAGE OF, AND HIGHWAY DIST.
KIMBERLEY INDEP. S. D. NO. 2.
LAVA HOT SPRINGS, VILLAGE OF
LEWISVILLE
LINCOLN, CO.,
MADISON CO.
McCALL
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 48
MURTAUGH IND'P'T S. D. NO. 8
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
PARIS, CITY OF
PARIS IND'PT. S. D NO 2
PARMA
PAYETTE
POCATELLO,
PRESTON
REXBURG
RICHFIELD
RIGBY
RUPERT
RURAL HIGH S D. NO. 1
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CARTER COUNTY
CHINOOK, TOWN OF
CHOTEAU, TOWN OF
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FERGUS COUNTY
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
HYSHAM
JOLIET
LAUREL, CITY OF
MEAGHER COUNTY
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
POWDER RIVER COUNTY
ROSEBUD CO.
SHERIDAN CO., S. D. NO. 1
STILLWATER CO.
TROY
WHITE SULPHUR SPRINGS, CITY OF
WINNETT, CITY OF
YELLOWSTONE CO. & S. D. NO. 7

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.

NEBRASKA—(Concluded)
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF
LYONS
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
ORLEANS, CITY OF
POLK CO.
RED WILLOW COUNTY
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 18
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL AND S. D. 12
CIMARRON
CURRY COUNTY SCHOOL DISTS.
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LUNA CO. & SCHOOL DISTRICTS
MAGDALENA BD. OF ED.
MAXWELL BD. OF ED.
McKINLEY COUNTY
QUAY CO. S. D. NO. 19—Due fifteenth
RATON
ROSWELL, CITY OF, & BOARD EDUC.
ROY BD. OF EDUCATION
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO. SCHOOL DIST. NO. 12
TAOS CO.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.
VAUGHAN BOARD OF EDUCATION

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO. SCHOOL DISTRICT NO. 9
COOS CO. S. D. NO. 85
DOUGLAS COUNTY S. D. 19
ELGIN, CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
JUAB COUNTY
MYTON, TOWN OF
SPANISH FORK
WELLSVILLE

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CARBON COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. & SCHOOL DISTRICTS
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS.
PARK COUNTY SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
SHERIDAN COUNTY
SHOSHONE, TOWN OF
UINTA CO. SCHOOL DIST. NO. 4
WHEATLANDS, TOWN OF

CORPORATIONS—
TWIN CITY TELEPHONE CO. 5s
NUCKOLLS PACKING CO.

WARREN BROTHERS COMPANY.

PREFERRED STOCK DIVIDEND NO. 95

Dividends of one and one-half per cent (1½%) on the First Preferred Stock and of one and three-quarters per cent (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending December 31, 1925, payable on January 2, 1926, to stockholders of record at the close of business December 19, 1925.

E. SUTCLIFFE, Treasurer.

THE UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Streets.

Philadelphia, Dec. 9, 1925.

The Directors have this day declared a quarterly dividend of two per cent ($1.00 per share) on the Capital Stock of this Company, payable January 15, 1926, to stockholders of record at the close of business, December 31, 1925.

Checks will be mailed.

I. W. MORRIS, Treasurer.

BARNET LEATHER CO., INC.
360 Madison Ave., N. Y. C.

Dec. 21, 1925.

A quarterly dividend of one and three-quarters (1¾%) per cent has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable January 1st, 1926, to stockholders of record at the close of business December 31st, 1925. Checks will be mailed.

M. H. HEYMAN, Treasurer.

Additional Issue

$2,000,000

Chicago Rapid Transit Company

First and Refunding Mortgage Gold Bonds
6½% Series due 1944

Dated July 1, 1924 **Due July 1, 1944**

Interest payable without deduction for the Normal Federal Income Tax up to 2%. The Company agrees to reimburse to owners resident in the respective states, upon proper application, the following taxes hereafter paid in respect to First and Refunding Mortgage Bonds of the 6½% Series due 1944: the Four Mills Tax in Pennsylvania; any securities tax in Maryland not exceeding in the aggregate forty-five cents on each hundred dollars of assessed value in any year; and any personal property or exemption taxes in Connecticut not exceeding four-tenths of one per cent of the face amount in any year.

Issuance Authorized by the Illinois Commerce Commission

Mr. Samuel Insull, Chairman, furnishes the following information:

Chicago Rapid Transit Company owns and operates a unified and comprehensive system of elevated railroads in the second largest city in the United States. The Company's lines constitute the only rapid transit system, elevated or subway, in Chicago.

The First and Refunding Mortgage Gold Bonds, in the opinion of counsel, are secured by a first mortgage on the properties of the Company acquired from the South Side Elevated Railroad Company, one of the principal predecessors of Chicago Rapid Transit Company. The Bonds are secured also, in the opinion of counsel, by a direct mortgage on all other property owned by Chicago Rapid Transit Company, subject to the liens of existing divisional (closed) mortgages and equipment obligations. As additional security $4,100,000, principal amount, divisional mortgage bonds and equipment obligations are pledged with the Trustee under the First and Refunding Mortgage.

For the year ended November 30, 1925, Chicago Rapid Transit Company reported gross earnings of $19,124,429, and net earnings applicable to interest charges and reserves of $3,661,391. Annual interest on divisional mortgage bonds, equipment obligations and First and Refunding Mortgage Bonds outstanding with the public, including this issue, amounts to $2,389,910.

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is anticipated that definitive bonds will be ready for delivery on or about December 24, 1925.

Price 95 and interest, to yield about 6.98%

The National City Company **Halsey, Stuart & Co.**
Incorporated

The above statements, while not guaranteed, were obtained from sources which we believed to be reliable.

Public Service Company of Northern Illinois

The semi-annual interest due January 1, 1926, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½% Gold Bonds, Series "B," is payable on and after that date at Continental and Commercial Trust and Savings Bank, Chicago, Illinois, and at the Bankers Trust Company, New York City, New York.

PUBLIC SERVICE COMPANY
of Northern Illinois
By GEORGE R. JONES, Treasurer.

CITY OF COPENHAGEN (Denmark)
5½% External Loan of 1919.

Coupons due January 1, 1926, on the above bonds will be paid on January 2nd or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

AMERICAN CAN COMPANY.
Common Stock.

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company; also an extra dividend of three per cent on the Common Stock; both payable February 15th, 1926, to Stockholders of record at the close of business January 30th, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

ESTEY-WELTE CORPORATION,
665 Fifth Avenue
New York

The Directors of Estey-Welte Corporation on December 23, 1925, declared the usual quarterly cash dividend of 50c. per share on the Class A stock, payable January 2, 1926, and in addition an extra dividend of 2% on both the Class A and Class B stock payable in Class A shares on March 1, 1926, to stockholders of record February 15, 1926.

H. W. WILSON, Treasurer.

WARREN BROTHERS COMPANY.
COMMON STOCK DIVIDEND.

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Common Stock of this Company, payable on January 2, 1926, to stockholders of record at the close of business December 19, 1925.

E. SUTCLIFFE, Treasurer.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED STOCK of this Company will be paid January 15, 1926.

A Dividend of 2% ($1.00 per share) on the COMMON STOCK of this Company for the quarter ending December 31, 1925, will be paid January 30, 1926.

Both Dividends are payable to Stockholders of record as of December 31, 1925.

H. F. BAETZ, Treasurer.

New York, December 21, 1925.

UNITED VERDE EXTENSION MINING CO.
DIVIDEND NO. 39.

233 Broadway, New York, December 21, 1925.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of seventy-five cents per share on the outstanding capital stock, payable February 1st, 1926, to stockholders of record at the close of business January 5th, 1926. Stock transfer books do not close.

C. P. SANDS, Treasurer.

WESTERN POWER CORPORATION,
DIVIDEND ON PREFERRED STOCK.

A quarterly dividend of 1¾% ($1.75 a share) on the Seven Per Cent Cumulative Preferred Stock will be paid on January 15,1926, to stockholders of record at the close of business on December 31, 1925.

ROBERT SEALY, Treasurer.

$149,000,000.00

A RECORD

THE business of this organization *for the year* 1925 exceeded one hundred and forty-nine million dollars.

We are told that this is the largest volume of business ever transacted by a one-office real estate firm in one year.

Proud as we are of this result, there is an even deeper sense of pride in what the amount represents —the confidence of those we serve.

And we hereby pledge ourselves to a continuance of the same dareful, conscientious effort which has marked our progress in the past.

Plant engineers and inspectors have been added to our Agency Division, thus further increasing the usefulness of this department which has grown 28% during the past year, and is almost 2¼ times greater than five years ago.

Such growth I cheerfully credit to an organization which I believe to be second to none for loyalty, efficiency and faithfulness.

Charles F. Noyes

Over 5000 Clients—Including the following whom we have served

Equitable Life Assurance Society
Metropolitan Life Insurance Co.
Mutual Life Insurance Co.
New York Life Insurance Co.
Prudential Life Insurance Co.
American Exchange National Bank
Bank for Savings
Bank of New York & Trust Co.
Bowery Savings Bank
Chatham & Phenix National Bank
Central Union Trust Co.
East River Savings Bank
Emigrant Industrial Savings Bank
Equitable Trust Co.
Farmers' Loan & Trust Co.
Greenwich Savings Bank
Irving Bank-Columbia Trust Co.
Irving Savings Institution
Lawyers Trust Co.
National City Bank
New York Title and Mortgage Co.
Title Guarantee & Trust Co.
United States Trust Co.

and many other life insurance companies, banks and trust companies, fire, plate glass, casualty and liability insurance companies.

August Belmont & Co.
Block Maloney & Co.
Bonbright & Co.
P. W. Chapman & Co.
Dillon, Read & Co.
Hayden, Stone & Co.
Marshall Field, Glore Ward & Co.
A. B. Leach & Co.
Millet, Roe & Co.
Peabody, Houghteling & Co.
Roosevelt & Son

and other important banking firms and bond houses.

Aeolian Company
All America Cables, Inc.
American Sugar Refining Co.
Louis Annin Ames
Astor Estate
G. Benenson Investing Co.
Joshua Bernstein
Bing & Bing
James Cox Brady
Nicholas C. Brady
Frederick Brown
Childs Company
Elias A. Cohen
Colonial Real Estate Co.
Joseph F. Cullman
Clarke G. Dailey
John David
G. Richard Davis
Joseph P. Day
Robert E. Dowling
John A. Eckert
William H. English
Evening Post
Evening Journal
Geo. A. Fuller Co.
General Society for Mechanics & Tradesmen
Charles A. Gould
Happiness Candy Stores, Inc.
William Randolph Hearst
August Heckscher
Eugene Higgins
John G. Hilliard
Hooker Electro Chemical Co.
Samuel Hoffman
India House
Samuel Keller Jacobs
James N. Jarvie
William F. Kenny
Wm. D. Kilpatrick
David H. Knott
Lerner Bros.
Loew, Inc.
Harry Mandel
Mandelbaum & Lewine, Inc.
Masonic Hall & Asylum Fund Trustees
Arthur S. Meyer
Henry Morgenthau
Frank A. Munsey
Max N. Natanson
N. Y. Herald-Tribune
E. H. & W. J. Peck
Phelps Stokes Estate
Realty Associates
J. S. & D. L. Reardon
Hamilton C. Rickaby
Wm. Emlen Roosevelt
Charles A. Schieren
David A. Schulte
Robert E. Simon
United Cigar Stores
Harris Uris
F. W. Woolworth & Co.

and many others, including approximately 500 lawyers

May We Serve You?

Charles F. Noyes Company

118 William Street
NEW YORK
John 2000

Reorganization

The Kansas City Railways Company

Notice that Plan has been declared operative

To

Holders of Certificates of Deposit for, and to Holders of undeposited,

First Mortgage Gold Bonds.
Collateral Gold Notes, 2-Yr. 6%,
Collateral Gold Notes, 3-Yr. 7%,
Secured Promissory Notes.

Notice is hereby given that the Plan and Agreement for the reorganization of The Kansas City Railways Company, dated June 1, 1295, has been declared operative by the undersigned Reorganization Committee.

The Public Service Commission of Missouri has, by order entered December 12, 1925, approved the proposed capitalization provided in said Plan and Agreement.

Approximately 94½% of the First Mortgage Gold Bonds, approximately 98¾% of the two-year six per cent Collateral Gold Notes, approximately 98¼% of the three-year seven per cent Collateral Gold Notes, and 100% of the Secured Promissory Notes, aggregating approximately 96% of all such securities of said Railways Company outstanding, have become subject to said Plan and Agreement.

The sale of the property of said Railways Company, in the receivership and foreclosure proceedings pending in the Federal Court, has been adjourned to January 4, 1926.

In order to enable those who have not as yet deposited their securities to become parties to said Plan and Agreement and to participate therein, the Reorganization Committee has authorized its Depositaries to accept deposits of such securities without penalty until the close of business on January 2, 1926.

Copies of the Plan and Agreement may be obtained from any of the Depositaries or from the Secretary of the Reorganization Committee.

Dated December 18, 1925

JAMES J. FITZGERALD, *Secretary*,
78 West Monroe St.,
Chicago, Ill.

MELVIN A. TRAYLOR, Chairman,
H. L. STUART, Vice-Chairman,
J. K. NEWMAN,
GEORGE W. DAVISON,
P. W. GOEBEL,
Reorganization Committee.

Depositaries of First Mortgage Gold Bonds

FIRST TRUST & SAVINGS BANK, Chicago, Ill.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York, N. Y.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia, Pa.

OLD COLONY TRUST COMPANY, Boston, Mass.

FIRST WISCONSIN TRUST COMPANY, Milwaukee, Wis.

ST. LOUIS UNION TRUST COMPANY, St. Louis, Mo.

FIRST NATIONAL BANK, Kansas City, Mo.

COMMERCE TRUST COMPANY, Kansas City, Mo.

Depositaries of Collateral Gold Notes

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York, N. Y.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago, Ill.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia, Pa.

OLD COLONY TRUST COMPANY, Boston, Mass.

FIRST WISCONSIN TRUST COMPANY, Milwaukee, Wis.

ST. LOUIS UNION TRUST COMPANY, St. Louis, Mo.

NEW ENGLAND NATIONAL BANK, Kansas City, Mo.

COMMERCE TRUST COMPANY, Kansas City, Mo.

NEW ISSUE

$3,000,000

The Davison Chemical Company

Five-Year 6½% Gold Debentures

Dated December 31, 1925 **Due January 1, 1931**

Interest payable January 1st and July 1st. Redeemable as a whole or in part at the option of the Company on any interest date on sixty days' notice at 102 and interest up to and including December 30th, 1926, the premium decreasing ¼ of 1% for each succeeding six months period thereafter.

Interest to be payable at the Bankers Trust Company, New York, or in Baltimore at the office of the Trustee, without deduction for any Federal Income Tax, not exceeding 2% per annum. Refund of the Pennsylvania, Connecticut, Kansas and California taxes not to exceed four mills, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills taxes, Michigan five mills exemption tax, Virginia five and one-half mills tax, and Massachusetts income tax not to exceed six per cent. to resident holders upon timely and proper application.

Coupon Debentures in denominations of $500 *and* $1,000. *Debentures may be registered as to principal. Total authorized issue* $3,000,000.

THE CENTURY TRUST COMPANY OF BALTIMORE, Trustee

For information regarding these Debentures, we refer to the letter of C. Wilbur Miller, the President of the Company, which he has summarized as follows:

BUSINESS: Originally established in 1832, consists of the manufacture and sale of Sulphuric Acid, Acid Phosphate and other heavy chemicals. These products are Staple Raw Materials for some of the chief industries of the country, including the making of Fertilizers, Refining of Copper, Manufacture of Dyestuffs, Bleaching, Refining of Petroleum, etc.

NET EARNINGS of The Davison Chemical Company available for interest and taxes before depreciation and surplus adjustments for the nine and one-half years ended June 30, 1925, have averaged about $823,000 annually or about four and one-quarter times interest requirements on these Debentures; for the past three and one-half years $654,000, and for the first six months of the year 1925 $215,859 or at the rate of $431,718, or about 2¼ times interest charges. On contracts already placed and the general outlook for the industry the management estimates that the earnings for the year 1926 will exceed $1,000,000.

SECURITY: These Debentures will constitute the sole funded debt of the Company and its subsidiaries (the Trustee of this issue will hold sufficient funds in cash for the retirement of $774,000 Davison Sulphur and Phosphate Company bonds, due March 1, 1927). There will also be pledged with the Trustee 10,000 shares, par value $100, Davison Sulphur and Phosphate Company capital stock (entire issue), and 184,650 shares, no par value, capital stock of the Silica Gel Corporation as security for this issue.

ASSETS: The total net assets as of July 31st, 1925, adjusted to include the proceeds from the sale of $3,000,000 Debentures, after deducting all liabilities including this issue, are over $20,000,000, or 6½ times these Debentures. On a recent appraisal by Messrs. Dwight P. Robinson & Company, Inc., Engineers, the land alone at Baltimore was valued at $3,000,000. The Company has no bank loans, and after giving effect to this financing, shows a ratio of current assets to current liabilities of approximately five to one.

EQUITY: The Company's outstanding capital stock, listed on the New York Stock Exchange at current quotations, represents an equity of over $9,000,000, ranking junior to these $3,000,000 Debentures.

RESTRICTIONS: While any of these Debentures are outstanding:

(A) No mortgage or lien can be placed on the property of the Company or its subsidiaries and no other notes or obligations may be issued or created except current borrowings made in the ordinary course of business.
(B) Net current assets must at all times be maintained of at least $1,500,000.
(C) In case of sale of any physical assets, moneys received from sale or sales of such assets shall be deposited with the Trustee for the redemption of Debentures, except in the case of the sale or sales of any floating equipment or machinery not in excess of $100,000.

AUDIT: Balance sheet and figures used therein have been verified by audit of Messrs. Haskins & Sells, Certified Public Accountants.

Legal proceedings in connection with this issue are being passed upon by Messrs. Hinkley, Hisky & Burger and Messrs. Knapp, Tucker & Thomas, Baltimore, Md., for the Bankers and Messrs. Venable, Baetjer & Howard, of Baltimore, Md., for the Company.

Pending receipt of definitive debentures, temporary debentures of the Company will be deliverable on or about January 7, 1926.

All offerings of debentures are made "When, as and if issued and received by us" and subject to approval of counsel.

Application will be made to list these Debentures on the New York Stock Exchange

PRICE 99¾ AND ACCRUED INTEREST, YIELDING OVER 6½%

The Century Trust Company of Baltimore

Imbrie & Co., Ltd. Frazier & Co., Inc.

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.

All this Stock has been sold.

New Issue

50,000 Shares

Ovington Bro's Company

(Incorporated in the State of New York)

Participating Preference Stock

No Par Value

Preferred as to cumulative dividends and, upon dissolution or liquidation of the company, as to assets up to $15.00 per share and accrued unpaid regular and participating dividends. Regular dividends at the rate per annum of 80 cents per share to accrue from January 1, 1926, payable semi-annually on the 1st days of July and January in each year. Participates to the extent of 20% of net profits for each fiscal year, ending January 31 in each year, commencing with 1927, during which the net profits (as defined in the certificate) exceed the sum of $225,000, payable on the 1st day of July next following the fiscal year ending January 31. First participating dividend payable July 1, 1927, with respect to net profits for the fiscal year ending January 31, 1927. Non-callable prior to January 1, 1931, redeemable thereafter as a whole or in part at the option of the company, on any dividend date, on not less than 60 days' notice, at $15.00 per share and accrued and unpaid regular and participating dividends.

Transfer Agent — The Equitable Trust Company of New York

Registrar — The Seaboard National Bank of the City of New York

Exempt from the Normal Federal Income Tax

CAPITALIZATION	*To be Presently Authorized.*	*To be Presently Outstanding.*
Participating Preference Stock (No Par Value)	100,000 Shs.	100,000 Shs.
Common Stock (No Par Value)	100,000 Shs.	79,550 Shs.

THE COMPANY HAS NO FUNDED DEBT.

The President of the Company, Mr. Charles K. Ovington, has summarized his letter to the bankers, in reference to this issue as follows:

PURPOSE OF THIS ISSUE: The Company proposes, early in the Spring of 1926, to open a new store in Chicago at 212 North Michigan Boulevard, near the corner of Lake Street, equal in size and appointment to the Fifth Avenue, New York, store. This new store will occupy six floors and basement. The building now being constructed is specially designed for the home of Ovington Bro's Company and their unequalled collection of fine art goods selected in the choice markets of America, Europe and the Orient. The Chicago store is ideally situated and will more conveniently serve an established mid-western patronage consistently built up over three-quarters of a century for Ovington's high quality of merchandise.

NATURE OF THE BUSINESS: From a small inception Ovington's has grown to be one of the most distinctive stores in America. The Company carries a most comprehensive stock of china, crystal, silverware, lamps, shades, occasional furniture, mirrors, paintings, objects of art in porcelain, enamel, bronze, ormolu, leather and metal, collected by expert buyers in all parts of the world. The China and Crystal departments rank first in assortment and quality in this country. Large percentage of the goods sold is for gifts and many thousands of these gifts each year are sent to distant points in the United States from the New York store, which has become nationally known as *The Gift Shop of Fifth Avenue.*

HISTORY AND LOCATION: The business was established in Brooklyn in 1846 by Theodore T. Ovington and Edward J. Ovington with a capital of $1,000. From that modest beginning the business has continuously developed in prestige with customers from all sections of the United States for nearly eighty years. The business has been built up entirely out of reinvested earnings. In 1889 the business was removed to Fifth Avenue, New York. On June 18, 1921, the present store at 436 Fifth Avenue (corner 39th Street) was occupied. The present home occupies an entire building 50 feet on Fifth Avenue and 100 feet on West 39th Street, consisting of seven floors and basement. This location is considered the finest retail center in the City. It is in the heart of the hotel and retail shopping district, within a few minutes of the Public Library, Union League Club, New York Central Railroad and Pennsylvania Railroad Terminals. The Company also occupies a building at 550 West 36th Street, which is used as a warehouse, with a garage in the rear facing on West 35th Street.

The business is considered the largest of its kind in the world. The manner of displaying merchandise is distinctive of "Ovington's." Goods are displayed and grouped in an original manner according to classification and price. Price marks are openly displayed so that a customer may quickly and conveniently make selections whether it is a $5.00 or $1,000 gift. About 55% of the merchandise is purchased abroad, coming from England, Spain, France, Sweden, Switzerland, China, Japan, Germany, Czecho-Slovakia, Italy, Greece, Turkey and India. All sales are at retail, which includes an extensive mail order business. Losses from bad debts in three years are less than one-fifth of 1%. The Company carries on a consistent advertising programme, having expended for that purpose over $1,300,000 during the past five years, using principally the various Metropolitan papers, Fifth Avenue buses, theatre programmes—and distributes catalogues semi-annually to about 100,000 customers.

ASSETS: After giving effect to the new financing, and providing for 1924 Federal Taxes, the Company's balance sheet as of January 31, 1925, shows net tangible assets, exclusive of $210,000 Good Will, of $1,694,759, which is approximately $16.95 per share of outstanding Participating Preference Stock, and net quick assets of $1,392,103, or over $13.92 per share of such stock.

EARNINGS: Average net income, after Federal Taxes, for the three years ended December 31, 1925 (December, 1925, estimated) equalled $166,393. Income for the full year 1925 (December estimated) equals $233,397, or nearly 3 times Participating Preference Stock dividend requirements. With the Chicago store in full operation, it is expected that Sales and Net Income for the new store will within a reasonable period compare favorably with that now enjoyed by the New York store.

PARTICIPATING PROVISION: In any fiscal year after January 31, 1926, in which the Net Income (as defined in the certificate) shall be in excess of $225,000, the Participating Preference Stock, in addition to the Preferential dividend of $0.80 per share, shall be entitled to receive 20% of such excess as an additional dividend, payable on the 1st day of July next following the fiscal year ending January 31. The effect of this participation on the 100,000 shares of Participating Preference Stock to be presently outstanding at various amounts of annual Net Income would be as follows:

Net Income	*Dividends on 100,000 Shares Participating Preference Stock*		
	Preference	*Participating*	*Total*
$225,000	$0.80	----	$0.80
300,000	0.80	$0.15	0.95
400,000	0.80	0.35	1.15
500,000	0.80	0.55	1.35
600,000	0.80	0.75	1.55

MANAGEMENT: The management will continue in the hands of the officers who have been responsible for the success of the business. The President, Charles K. Ovington, is the son of one of the founders, Theodore T. Ovington. The other officers have been with the Company from 16 to 36 years. In all, about 300 persons are employed.

Prior to this financing there has been outstanding 5,000 shares Preferred Stock, par value of $100.00, all of which is held by persons closely associated with the business. The old Preferred Stock will be exchanged for the new Participating Preference Stock.

It is expected that application will be made in due course to list the Participating Preference Stock on the New York Curb Market.

Legal proceedings in connection with the issue of the above stock will be approved by Hornblower, Miller & Garrison, New York.

We are offering the Participating Preference Stock for subscription, when, as and if issued and accepted by us and subject to approval of counsel.

Price $12.25 per Share

Regular Preferential Dividend to accrue from January 1, 1926, at the annual rate of 80c. per share

THROCKMORTON & CO.

100 BROADWAY NEW YORK

Telephone Rector 1060

The information contained herein is not guaranteed, but has been obtained from sources we believe reliable.

Depositary Receipts

"SNIA VISCOSA"

(Societa Nazionale Industria Applicazioni Viscosa)

Deliveries under this offering will be made in the form of Depositary Receipts of The Chase National Bank of the City of New York representing fully paid shares of the capital stock of "Snia Viscosa" deposited under an agreement with The Chase National Bank of the City of New York, as Depositary.

Dividends will be payable in New York City to the registered holders of Depositary Receipts, by check in U. S. Dollars out of the proportionate amount realized by the Depositary from the exchange into Dollars, of the Lire dividends received.

CAPITALIZATION

5,000,000 shares (200 Lire par value)..... 1,000,000,000 Lire

(3,000,000 shares are fully paid, and the remaining 2,000,000 are paid to the extent of 70%, the other 30% being callable at the option of the Company at any time. The partly paid shares only rank for dividends, according to the sums paid up, from January 1, 1926 and are not entitled to any dividends in respect of the year 1925).

The Company has no bonded debt or preferred stock.

This offering represents no new financing by the Company, but is arranged to facilitate the development of an international market for the Company's shares.

The following information has been summarized by Mr. R. Gualino, Chairman of the Board of the Company, from his letter of December 17, 1925:

HISTORY AND BUSINESS: "Snia Viscosa" (Societa Nazionale Industria Applieazioni Viscosa), of Turin, Italy, is one of the three largest producers of artificial silk in the world. The Company was organized in 1917. In 1920 it began the production of artificial silk and other textile fibres, to which it now devotes itself exclusively. It is the dominating factor in the artificial silk industry in Italy, which country, it is estimated, will occupy second place among artificial silk producing countries, in 1925. The "Snia Viscosa" has three large factories at Pavia, Venaria Reale and Cesano Maderno, Italy, and a fourth large plant nearing completion at Turin.

After many years of costly experiment, the Company is producing on a large scale a new fibre called "Sniafil" (trade mark). This fibre, which has a beautiful and soft appearance and textile strength similar to wool, is now achieving the success it merits. The inquiries which the Company is receiving from the largest weavers and spinners, not only in Italy but in other countries, confirm the management's original opinion that this new fibre will be very important for the textile industry and earn for the Company large profits.

PRODUCTION: The remarkable growth of "Snia Viscosa" is most forcefully told in the record of production, which is as follow:

	Yearly Output Pounds	Maximum Daily Production End of December Pounds
1920	1,186,853	4,079
1921	2,024,138	7,496
1922	3,703,100	13,007
1923	6,601,176	26,896
1924	11,687,526	54,454
1925 (partly estimated)	19,800,000	99,000

In October 1925, the Company had on its books unfilled orders in excess of 5,511,500 pounds. The output for the year 1924 was estimated to be approximately 8% of the world's production of artificial silk, and equal to 30% of the entire production in the United States in that year and for the year 1925 more than 11% of the world's production. About 70% of the Company's output is sold in foreign markets.

EARNINGS: The net earnings of the Company (after taxes, available for dividends), for the fiscal years 1923, 1924 and for the first nine months of 1925, were as follows (converted at current rate of exchange $.04 per Lira):

1923	$1,125,000
1924	2,403,000
1925 (nine months)	4,490,000

Due to the Company's very conservative policy of ample depreciation and amortization charges, there has been reinvested in the business in the years 1923-1925, many millions of dollars annually.

The above earnings do not reflect any benefit from the 2,000,000 shares (70% paid) issued in 1925, the proceeds of which are being used to increase the Company's plant capacity.

DIVIDENDS: Dividends of approximately 64 cents a share were paid on the Capital Stock in 1923; 80 cents in 1924, and the management will recommend at the shareholders' meeting a dividend of 25 Lire, or approximately $1.00 per share in February, 1926, for the year ending December 31, 1925, which dividend will be payable on the shares now offered.

All conversions of Lire into Dollars have been made at current rate of exchange, approximately $.04 per Lira. All offerings of Depositary Receipts are made when, as and if issued and received and subject to approval of counsel. Interim Receipts of The Chase National Bank of the City of New York, in Bearer Form, exchangeable for Depositary Receipts when issued, will be delivered in the first instance. Payment for Receipts confirmed under this offering will be due in New York funds at the office of E. F. Hutton & Co., 61 Broadway, New York, N. Y., on Monday, December 28, 1925. The legal details in connection with the issue of Interim Receipts and Depositary Receipts, will be passed upon by Messrs. Hornblower, Miller & Garrison, New York.

Price $16. Per Share

E. F. Hutton & Co.
Members New York Stock Exchange
New York, N. Y.

Harvey Fisk & Sons
Members New York Stock Exchange
New York, N. Y.

The statements presented in this advertisement, while not guaranteed, have been obtained from sources which we believe to be reliable. As they have been received by cable they are necessarily subject to correction.

All these bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$3,500,000

Peninsular Telephone Company

(Florida Corporation)

First Mortgage Gold Bonds, 5½% Series, Due 1951

To be dated January 1, 1926 **Due January 1, 1951**

Interest payable January 1 and July 1 at the office or agency of the Company in New York City. Callable at option of Company in whole or in part on or before January 1, 1949, at 105 and interest, and thereafter at 100 and interest on any interest date upon thirty days' notice. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Registered Bonds in denominations of $1,000, $5,000 and $10,000. Coupon bonds and registered bonds, and the several denominations interchangeable and exchangeable.

Irving Bank-Columbia Trust Co., New York City, Trustee.

Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2%.

CAPITALIZATION AND FUNDED DEBT AS OF JANUARY 2, 1926

(Upon completion of present financing)

	Authorized	Outstanding
Funded Debt		
First Mortgage Gold Bonds, 5½% Series, due 1951 (This Issue)	(a)	$3,500,000
10-Year Convertible Debenture Bonds, Series "A," 6½% due April 1, 1934		1,250,000
Capital Stock	$10,000,000	
7% Cumulative Preferred Stock		2,300,000
Common Stock (Paying cash dividends at the rate of 7% per annum)		1,499,000

(a) The 5½% Series due 1951 is limited to $5,000,000 and the issuance of the balance of this Series ($1,500,000) and of additional bonds of other series is subject to restrictions of the Indenture.

Mr. W. G. Brorein, the President of the Company, summarizes as follows:

History, Business, Population Served: The Peninsular Telephone Company owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg and sixteen surrounding cities and towns, all of which are connected by toll and long distance lines of the Company. The toll and long distance lines also extend to eleven other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Company under favorable contract, thus affording nation-wide telephone service. The population served by the Company, including St. Petersburg, is over 340,000, showing an increase of over 74% since 1915. The franchises are satisfactory for the operation of the business.

Growth of Business: On December 31, 1914, the Company operated 9,422 telephones and on December 31, 1924, it operated 32,931 telephones, an increase of over 249% in 10 years. Over 7,000 telephones have been installed since December 31, 1924. In the 11 years ended December 31, 1924, the gross revenue increased 343% and the net income 295%.

Earnings for the 12 months ended October 31, 1925:

Gross Revenue	$1,507,005
Operating Expenses, Maintenance and Taxes	999,181 (a)
Net Income	$507,824 (b)
Annual Interest on $3,500,000 First Mortgage 5½% Bonds	192,500
Balance	$315,324

(a) Maintenance equals 28% of Gross Revenue. (b) 2.6 times interest on First Mortgage Bonds.

The earnings do not reflect any benefits from very substantial additions and extensions to the properties amounting in total to approximately $1,180,000, which until completed will not begin to earn. Furthermore over $525,000 invested in a new automatic telephone plant and system in St. Petersburg has only recently (November 14, 1925) been placed in service, so that the above earnings do not reflect the benefits which will be derived from this new plant and system.

Purpose of Issue: The proceeds of this issue will be used to satisfy the existing liens, including the existing first mortgages, under which $1,063,900 principal amount of bonds are outstanding, to pay current indebtedness incurred for additions and extensions to the property made during the year 1925, and will in addition thereto provide approximately $1,200,000 for future extensions and additions to the Company's telephone plant and system from which the Company should realize substantial increases in earnings.

Equity: The value of the Company's property is largely in excess of its First Mortgage Bonds, the equity being represented by Debentures, Preferred and Common Stock, the market value of which, based on present quotations, is in excess of $5,000,000.

The legal details in connection with this issue are subject to the approval of Messrs. Hawkins, Delafield & Longfellow, of New York City. The books and accounts have been audited regularly by Messrs. Price, Waterhouse & Co.

The above bonds are offered, subject to issue as planned, and delivery will be in the form of Temporary Bonds, exchangeable for Definitive Bonds when ready.

Price 100 and Interest to Yield 5½%

COGGESHALL & HICKS
New York

BODELL & CO.
Providence New York Boston

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be reliable.

New Offering

$2,500,000

Illinois Northern Utilities Company

First and Refunding Mortgage 5% Gold Bonds

Due April 1, 1957

Price 92½ and Interest, Yielding over 5.50%

Dated April 1 1912. Interest paid semi-annually April 1 and October 1 in Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in $1,000 denomination registerable as to principal only. Redeemable as a whole or in part at 105 and accrued interest on any interest date upon 60 days' published notice.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Martin J. Insull, President of the Company, from which the following is summarized:

The Company: The Illinois Northern Utilities Company was incorporated in Illinois in 1912 and in 1916 was consolidated with two other well established public utilities; it has acquired and now owns in fee all the properties formerly belonging to 34 separately operated companies and now serves 88 cities and towns in the western half of northern Illinois—84 with electric light and power, 9 with gas and 1 with heating service.

Security: The First and Refunding Mortgage Bonds are secured by a Mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the Company. The Mortgage is a first lien on parts of the property of the Company now producing a large proportion of the earnings of the Company, and is a direct lien on the balance of the Company's fixed property subject only to the lien of $624,000 underlying divisional bonds.

Earnings: During the twelve months ended October 31, 1925, gross earnings including other income amounted to $2,760,167 and net earnings before depreciation to $1,146,127 as compared with annual interest requirements on the Company's total mortgage debt outstanding, including the present issue, of $374,300.

Management: The Illinois Northern Utilities Company is controlled by the Middle West Utilities Company of which Mr. Samuel Insull is Chairman. The officers and directors of the Middle West Utilities Company and the Illinois Northern Utilities Company are men of broad experience in the various branches of the public utility field. The Company is thus brought under the direction of men who have been notably successful in the operation and development of public utility properties.

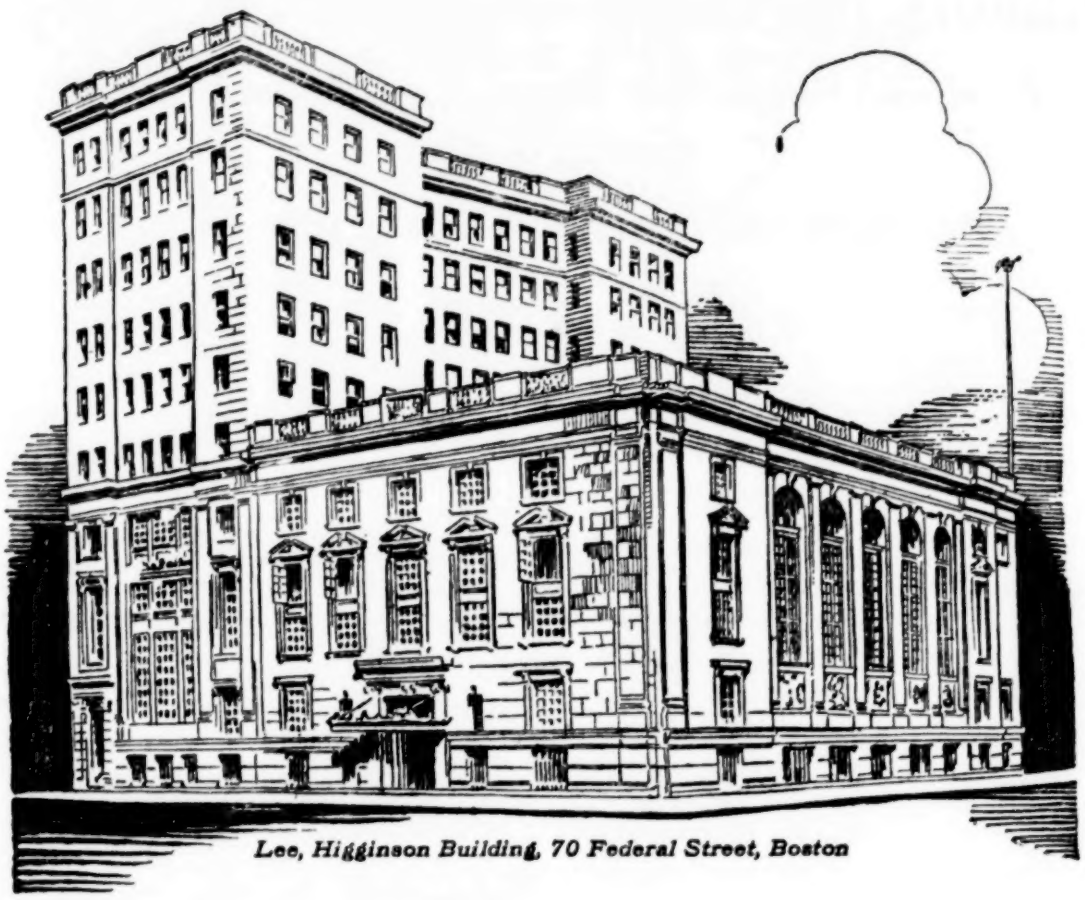
A circular fully descriptive of this issue will be sent upon request.

HALSEY, STUART & CO.

INCORPORATED

These bonds are offered for delivery when, as and if issued and accepted by us, subject to approval of counsel. It is expected that definitive bonds will be ready for delivery on or about December 30, 1925. All statements herein are official and are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, December 21, 1925



Lee, Higginson Building, 70 Federal Street, Boston

At 70 Federal Street

Monday, December 28th, we open our new offices at 70 Federal Street, corner of Federal, Franklin and Congress Streets.

A cordial invitation to visit our new building is extended to all.

Our new telephone number is Liberty 5000

Lee, Higginson & Co.

Established 1848

70 Federal Street

New York **Boston** Chicago

Higginson & Co. London

NEW ISSUE

$15,000,000

SWEDISH AMERICAN INVESTMENT CORPORATION

Participating Preferred Stock

Preferred as to cumulative dividends at rate of 6½% (the present rate) per annum
Par Value $100

Participating equally with Common Stock, share for share, in dividends in excess of $6.50 per share paid on Common Stock in any year.

Preferred as to assets up to $110 per share, together with the pro rata proportion of each share in one-third of undistributed accumulated surplus up to an additional $40 per share, or a total of $150 per share. Callable as a whole on any quarterly dividend date, on 30 days' notice, at $150 per share and accrued dividends. Cumulative Preferred dividends January 1, April 1, July 1 and October 1. First quarterly dividend payable April 1, 1926.

Transfer Agents
NATIONAL BANK OF COMMERCE IN NEW YORK
OLD COLONY TRUST COMPANY, BOSTON

Registrars
THE NEW YORK TRUST COMPANY, NEW YORK
THE ATLANTIC NATIONAL BANK OF BOSTON

Capitalization
(Upon completion of present financing)

Capital Stock:

Participating Preferred Stock, par value $100 a share, non-voting, (authorized 250,000 shares,; outstanding 150,000 shares,	$15,000,000
Common Stock, no par value, voting, (authorized 500,000 shares); outstanding 300,000 shares, representing equity valued at	30,216,000

The Corporation will have no funded debt now outstanding

From his letter, W. Ahlstrom, Esq., President, further summarizes as follows:

SWEDISH AMERICAN INVESTMENT CORPORATION, incorporated in Delaware, has been formed by prominent Swedish interests together with American interests and owns, or will own upon application of proceeds of present financing, stocks and other securities including holdings in banks, real estate companies and industrial companies in Sweden and other countries. Under its charter it may, among other things, acquire, hold and sell securities either of present companies or of other companies or of governments or municipalities, and may issue its own securities to acquire such investments.

ASSETS: Net assets of the Corporation, upon completion of present financing, based upon conservative valuations, will amount to $45,216,000, or more than 3 times the total par value of this Participating Preferred Stock now to be outstanding. The assets, with their approximate values in dollars, will then consist of:

Industrial Stocks:		**$14,713,000**
	Grangesberg Company Stock: Company is largest iron ore producer in Europe, and exports about one-half of iron ore, in iron content, sold for export in world. Outstanding capitalization Kr. 119,000,000. Present dividend rate 17%.	
	Swedish Match Company Stock: Company with its subsidiaries is largest match manufacturing organization in world. Outstanding capitalization, Kr. 180,000,000. Present dividend rate 12%. Earnings of Company and its two principal predecessors during last 18 years have not been less than 17% in any year.	
Real Estate Stocks:		**18,227,000**
	Hufvudstaden Real Estate Company Stock: Company is largest owner of city real estate in Sweden.	
	Realty Company: Owning, or controlling through stock ownership, valuable city real estate in Germany, entire capital stock owned, equity valued at *12,800,000.	
Bank Stocks:	**Stocks of banks in various European countries.**	**6,032,000**
Notes Secured by Real Estate Mortgages:	**Fcs. (Swiss) 18,000,000.**	**3,474,000**
Cash:	**Available for further investments.**	**2,770,000**
	Total,	**$45,216,000**

EARNINGS: Earnings represented by present annual net income from above assets are in excess of $2,435,000 a year, or approximately 2½ times $975,000 required for fixed cumulative Preferred dividend of 6½% per annum on the Participating Preferred Stock. In addition to these distributed earnings there are substantial undistributed earnings accrued but not shown or included in these figures. Corporation will also have cash and investments aggregating more than $4,470,000 from which no income is included.

PURPOSE OF ISSUE: Proceeds will provide funds for acquisition of somewhat less than one-third of the total assets to be owned by Corporation upon completion of present financing. The balance, amounting to more than two-thirds of total assets, will be acquired solely in exchange for the Corporation's Common Stock.

PURCHASE FUND, payable semi-annually, at annual rate equal to 10% of net income for preceding fiscal year after deducting Participating Preferred dividends, to be used for retirement of Participating Preferred Stock if purchasable up to $110 per share, and if not so purchasable, to revert to Corporation.

Provisions relating to right of Corporation to create mortgage or funded debt, preferred stock, or additional Participating Preferred Stock, restrictions upon any such issue, and rights and preferences of Participating Preferred Stock, are described in the letter of the Corporation, included in circular, copies of which may be had on request.

We Recommend this Participating Preferred Stock
PRICE, $99 PER SHARE
Yielding, at the fixed cumulative rate of 6½% per annum, over 6.55%

Legal matters passed upon by Messrs. Larkin, Rathbone & Perry of New York. Auditors, Messrs. Ernst & Ernst. Listed on Boston Stock Exchange. It is expected that temporary stock certificates will be ready for delivery on or about January 5, 1926.

LEE, HIGGINSON & CO.
BROWN BROTHERS & CO. CLARK, DODGE & CO.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Figures expressed in dollars relating to Swedish currency have been converted from kronor at par of exchange, 1 krona=$.268; relating to French currency, at 1 franc=$.04 (present quotation approximately 1 franc=$.0362); relating to German currency at parity of exchange, 1 gold mark=$.238; and relating to Swiss currency, at parity of exchange, 1 franc=$.193.

$9,575,000

The New York, Chicago and St. Louis Railroad Company

("Nickel Plate" System)

Refunding Mortgage 5½% Gold Bonds, Series B

Dated July 1, 1925 **Due July 1, 1975**

Authorized issue of Refunding Mortgage Bonds limited to an amount which, including all Bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding.

Outstanding, $26,058,000 Series A 5½% and $9,575,000 Series B 5½% Bonds (this issue). Principal and interest payable in New York at office of Guaranty Trust Company of New York. Interest payable January 1 and July 1, without deduction for any Federal Income Tax up to 2%. Coupon Bonds in denomination of $1,000, registerable as to principal, and fully registered Bonds in denominations of $1,000, $5,000, $10,000 and $50,000. Coupon Bonds and registered Bonds interchangeable.

Redeemable at the option of the Company, in whole or in part on any interest date on 60 days' notice, at 107½% and accrued interest.

The issuance and sale of these Bonds have been authorized by the Interstate Commerce Commission

Guaranty Trust Company of New York, Trustee

A letter from Mr. O. P. Van Sweringen, Chairman of the Board, copies of which will be furnished upon request, is summarized by him as follows:

The Company, known as the "Nickel Plate," operates 1,695 miles of road, of which 1,673 miles are owned, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

The Company owns a substantial interest in the common stocks of the Chesapeake & Ohio Railway Company, whose owned and affiliated lines (including the Hocking Valley) comprise 2,900 miles of road, and of the Pere Marquette Railway Company, comprising 2,288 miles. Mutually advantageous traffic arrangements with these companies have been effected. The Company also owns half the capital stock of the Detroit & Toledo Shore Line Railroad Company, connecting Toledo with Detroit.

PURPOSE OF ISSUE

These Series B Bonds were issued in connection with the refunding of $9,575,000 Toledo, St. Louis and Western Prior Lien Bonds which matured and were paid July 1, 1925.

SECURITY

The Refunding Mortgage Bonds are secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the Company, including the 1,673 miles of road owned, subject to $59,234,000 underlying bonds (including $690,000 in treasury and $1,389,000 pledged under a note to the Government) and to outstanding equipment obligations. The underlying bonds, issued under mortgages now closed, amount to about $35,400 a mile and the total mortgage indebtedness, including this issue, is approximately $56,700 a mile.

In addition to their direct mortgage lien, the Refunding Mortgage Bonds are secured by pledge of $10,000,000 of a total of $16,500,000 Toledo, St. Louis and Western First Mortgage Bonds (the remaining $6,500,000 being included in the amount of underlying bonds stated above) which are secured by a first mortgage lien on the important line between Toledo and East St. Louis.

The Refunding Mortgage Bonds are also secured by a first mortgage on approximately 651 acres of land to be used for terminal development and other purposes. This land, situated for the most part in Chicago and Cleveland, cost more than $6,400,000.

EQUITY

There are outstanding approximately $25,865,666 Cumulative Preferred Stock and $30,406,464 Common Stock (including $113,165 liability for conversion of stocks of constituent companies still outstanding), which together, at present quoted prices, have an indicated market value of more than $75,000,000. Dividends at the rate of 6% per annum are being paid on both classes of stock.

EARNINGS

The following shows the growth in earning power of the properties comprising the present system:

Year Ended Dec. 31	Operating Revenues	Gross Income	Interest, Rentals, etc.	Net Income
1916	$28,751,099	$6,696,418	$2,637,501	$4,058,917
1917	32,065,664	5,141,997	2,887,742	2,254,255
1918	40,306,413*	4,579,246	2,994,052	1,585,194
1919	41,518,661*	6,151,505	3,266,317	2,885,188
1920	52,385,412*	7,242,276	3,531,356	3,710,920
1921	45,547,039	7,137,392	3,413,334	3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963
1923	57,477,379	10,442,364	4,111,022	6,331,342
1924	53,992,435	11,046,515	5,177,268	5,869,247
10 months ended October 31				
1924	45,016,584	8,715,268	4,240,904	4,474,364
1925	45,489,832	10,333,549	4,726,074	5,607,475

*Properties operated by U. S. R. R. Administration from January 1, 1918 to February 29, 1920.

Gross income for the 9 years ended December 31, 1924, averaged more than twice the average annual fixed charges for that period. For the 10 months ended October 31, 1925, gross income amounted to more than 2.18 times fixed charges for the period and to more than 2.12 times present charges after giving effect to this financing.

PROPOSED UNIFICATION

There is pending before the Interstate Commerce Commission a joint application of The New York, Chicago and St. Louis Railroad Company, The Chesapeake and Ohio Railway Company, The Hocking Valley Railway Company, Erie Railroad Company, Pere Marquette Railway Company, and The New York, Chicago and St. Louis *Railway* Company, for the last named company to acquire control of and operate the systems of the other companies named.

Series A Bonds are listed on the New York Stock Exchange and application will be made to list these Series B Bonds

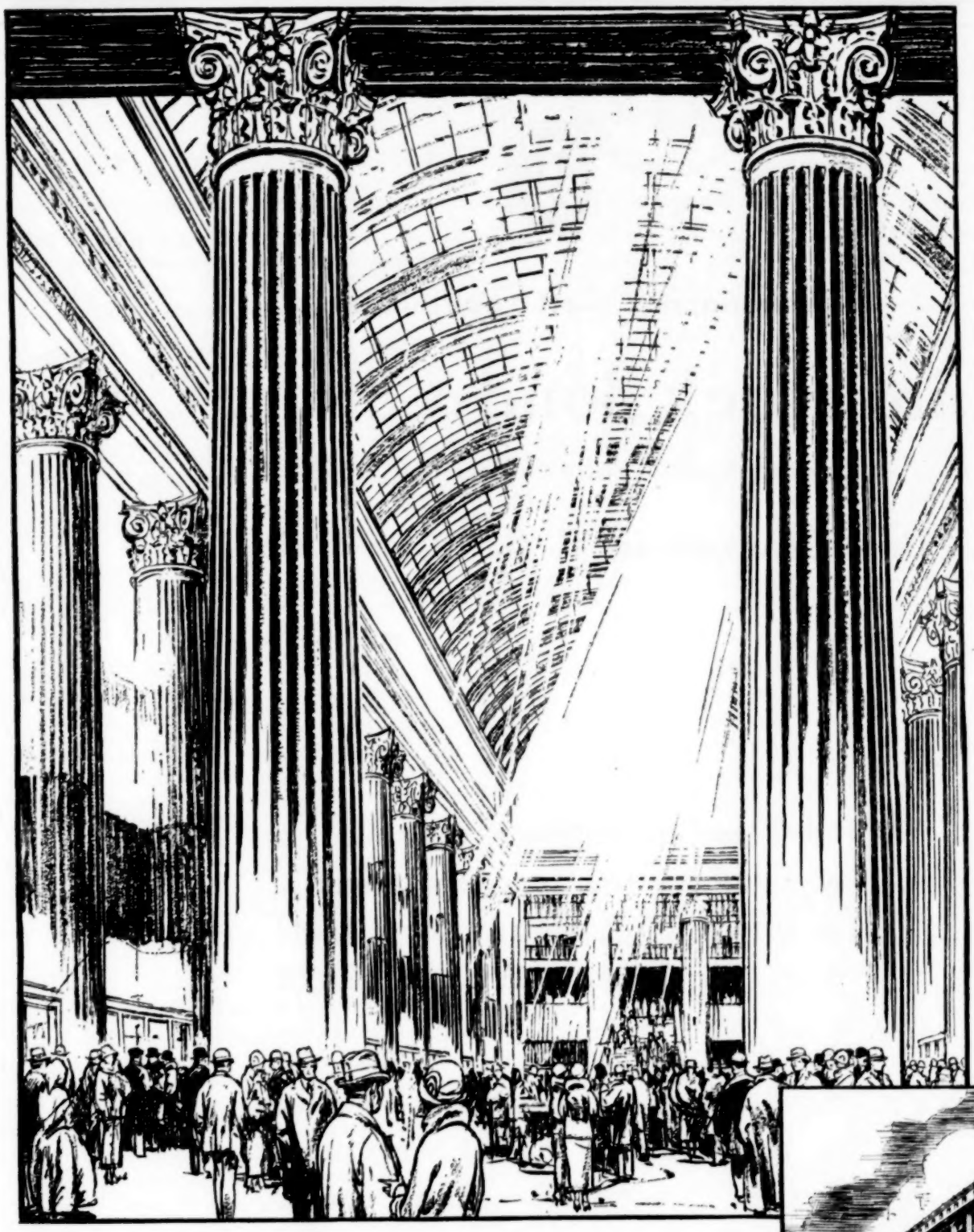
99 and accrued interest, to yield 5.55%

All legal details have been passed upon by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, of New York. It is expected that definitive Bonds will be ready for delivery on or about December 28, 1925.

Guaranty Company of New York **Lee, Higginson & Co.**

Harris, Forbes & Co. **Dillon, Read & Co.**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable





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Joint Stock Land Bank Securities
27 William St. New York

The Commercial & Financial Chronicle

INCLUDING

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State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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The Chronicle

PUBLISHED WEEKLY

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Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Financial Situation.

Security holders have had occasion for a joyous Christmas. The stock market has further advanced the present week, and quite a number of new high records have been established for the year, not only in the railroad list, but in the rest of the market. This has occurred notwithstanding that call money on the Stock Exchange has on several occasions advanced to 6%, showing plainly that high money rates are no deterrent to the speculation for higher prices, though they may be used to bring about downward reactions whenever the market gets in top-heavy condition.

Railroad stocks have continued strong, though with less pronounced forward movements than in preceding weeks. On the other hand, some new specialties in the general list have been brought forward and whirled upward with great rapidity. Superabundant credit lies at the bottom of the gigantic speculation in stocks which the world has been witnessing during the last two years, and there is nothing at the present time to indicate that this superabundance of credit is likely to be diminished in the immediate future. Of course, over and above this lies the activity and prosperity of trade, in no small measure engendered by the speculation in stocks and in real estate. Sooner or later the expansion in trade must come to an end, since there is a limit to home consumption, and our prices are too high on most lines of goods for the foreign markets. It is a time for prudence and caution in purchasing stocks at the present levels of values.

Cotton ginning returns continue to create surprises. Two months ago they induced the Department at Washington to make its first and most substantial raise in cotton estimates for the current year and evidently they are still an influence in the same direction. Ginnings to December 13 from the cotton crop of 1925, according to the Census Bureau report issued this week, are 14,826,452 bales, which is 952,768 bales in addition to the quantity ginned to Dec. 1. The average ginnings for each day, including Sundays, is 79,400 bales. During the same period in December 1924, when picking was late, especially in Texas, the average daily ginnings were only 47,200 bales. The increase this year is over 70%. The size of the crop this year would hardly account for this large difference. But picking was early this year as well as late.

In the leading States the ginnings have been very heavy, and in some of them the ginnings to Dec. 13 are in excess of the final estimate of yield, issued by the Department two weeks ago. This is true of South Carolina, Georgia and Alabama. In some other States the latest ginnings are so close up to the final estimate of yield for this year that it is probable the product for those States will also exceed this year's estimate of yield. The final estimate of yield in Georgia for this year was 1,150,000 bales and to Dec. 13 this year ginnings have been 1,180,926 bales, which is 30,000 bales ginned in excess of the estimated production. For South Carolina, where production was placed at 875,000 bales, ginnings to Dec. 13 are 34,860 bales in excess of that figure. These two States will add 65,000 bales to the final estimate of yield this year, the latter being

15,603,000 bales, and will put the 1925 cotton crop that much nearer the second largest crop on record, which was 15,693,000 bales. For Alabama the yield this year was estimated at 1,335,000 bales, and ginnings to Dec. 13 have been 1,336,891 bales. For North Carolina the estimate of yield for this year is 1,090,000 bales and ginnings to Dec. 13 1,085,534 bales. Oklahoma is also close to the estimate of yield, the latter being 1,550,000 bales, while ginnings so far amount to 1,516,925 bales. As to the last two or three States mentioned, ginnings will undoubtedly exceed the final estimate of production.

In the Southwest ginnings continue somewhat under the indicated production. For Texas, where the yield has been reduced to 4,100,000 bales this year, against a production of 4,951,060 bales in 1924, ginnings to Dec. 13 this year have been 3,870,656 bales, which is 94.4% of the estimate of yield. Up to Dec. 13 1924 ginnings in Texas had been 4,570,368 bales, or 92% of the final production. To reach this year's estimate of production in Texas 230,000 bales of cotton are yet to be ginned. If picking in Texas this year is to be as late and as heavy as it was a year ago, and 8% of the crop in Texas was still to be ginned after Dec. 13 1925, as was the case in December 1924, then nearly 310,000 bales await ginning in that State and the yield there is to be 4,180,000 bales. Arkansas reports ginnings of 1,347,969 bales, against an estimate of yield for this year of 1,530,000bales; for Mississippi ginnings to Dec. 13 are 1,708,298 bales, while the estimate of yield is 1,930,000 bales; for Louisiana this year's figures as to ginnings and yield are, respectively, 867,558 bales and 900,000 bales; Tennessee 451,611 bales and 490,000 bales, and Missouri 226,247 bales and 260,000 bales. Some of the States last mentioned show quite a marked difference between ginnings and yield. As to every State, however, excepting Texas, ginnings this year to Dec. 13 are larger than they were at the corresponding date of 1924. Some question is raised as to what the situation will be in the cotton belt in 1926, with an area to harvest as large or larger than that of this year, with conditions as good, or at least average, and with Texas up to the mark in yield.

The final estimate of the Department of Agriculture on the grain crops raised in the United States during the year just closing was issued at Washington on Tuesday of this week. The feature of the report was the reduction in the yield of corn, which in the final estimate is put at 2,900,581,000 bushels. This is 112,810,000 bushels less than was indicated in the estimate issued in November, a large difference to follow at the close of the season. It is explained that the difference is due to an over-estimate earlier in the year of the area planted to corn. There was a partial failure of the corn crop in 1924, but in 1923 the yield was in excess of 3,000,000,000 bushels, as it was in 1921 and 1920. The final estimate for winter wheat this year is placed by the Department at 398,486,000 bushels, against 590,037,000 bushels in 1924. Spring wheat this year yielded 270,879,000 bushels, against 282,636,00 bushels last year. The yield of oats this year is placed at 1,501,909,000 bushels in contrast with 1,541,900,000 bushels in 1924. Quite a falling off appears as to these four leading crops in 1925. The estimate for barley this year is finally reduced from the November report to 218,002,000 bushels, while the rye crop from this year's harvest is 48,696,000 bushels, against 51,968,000 bushels harvested in 1924. The production of white potatoes in the final estimate of yield for this year is given as 323,243,000 bushels, which is considerably below last year.

Fall planting of winter wheat and rye does not promise as well for the crop put in during the current season as could be wished, in view of the reduced yield from the planting of 1924. The Government report on winter wheat issued on Thursday of this week estimates the area planted during the fall this year at 39,540,000 acres, against 42,317,000 acres, the estimate made in December 1924, for the winter wheat crop of that year. The revised figures for 1924, however, were for only 39,956,000 acres. In the early fall of this year dry weather interfered with plowing, and later there was too much moisture. As to rye, the area planted this year also shows a reduction, being now placed at 3,426,000 acres, in contrast with 4,088,000 acres estimated for the crop planted in 1924. The condition of the winter wheat crop for this fall is now placed by the Government at 82.7% of normal, and contrasts with 81.0%, the estimate of December 1924. For rye the condition in December this year is estimated at 83.8% or normal; a year ago in December the condition was placed at 87.3%. Only two of the important winter wheat States show an increase in area this year as compared with a year ago, Kansas with 11,492,000 acres, against 10,740,000 acres planted in 1924, and Oklahoma, with 4,748,000 acres this year, against 4,479,000 acres last year. For Illinois and Indiana the loss in area this year is 11%; Ohio 6%; Missouri 28%; Oregon 8%, and Washington 23%. The area planted in Nebraska is 3,047,000 acres, about 1% less than in 1924. The winter damage to winter wheat has ranged from 1.9% to 28.9% during the past ten years, an average of 10.9% each year of the acreage seeded.

Reports received from Paris at the close of last week relative to the loans that the French Government was said to be seeking were conflicting. It developed that the real proposal was for a loan that would be secured by the products of French industry. It was stated in a special Paris dispatch to the New York "Times" on Dec. 18 that "national officials of the General Confederation of Manufacturers in France took steps to-day to convoke in Paris a conference of representatives of French industries from all parts of the country to act on the proposal from business leaders of the North that French industry as a whole should pawn its total assets for a loan of 10,000,000,000 francs (about $400,000,000), which would be placed at the disposal of the French Treasury and thus render unnecessary further heavy increases in taxation just now." It was added that "leaders in the movement estimate the value of the properties to be pledged at 100,000,000,000 francs. Naturally enough, it is planned to obtain most of this money from the United States. French industrialists believe this plan will prevent inflation and consequent further disturbances in French industry. Those at the head of the movement express confidence that the whole of French industry will join in. To give immediate evidence of their good faith, the industrialists of the North have offered to begin immediately their contribution to the extent of negotiating mortgages in France to take from the Treasury the burden of paying some 3,000,000,000 francs' worth of Government

securities which mature in the near future." By way of comment, the "Times" representative said: "The proposal is interesting because it brings to light the fact that while the French Government is 'broke' the country is fairly wealthy. In their talks with President Doumergue, Premier Briand and Finance Minister Doumer, the industrial leaders of Lille said the industries which should take part in the nation's financial recovery do an annual business of more than one hundred billion francs, and they would be willing to allocate 10% of their profits to an interest sinking fund for the proposed loan."

The reported proposals were outlined quite differently in some respects by the Paris representative of the New York "Herald Tribune." He said in part: "A campaign for saving and stabilizing the national currency was begun to-day by industrial enterprises in northern France, combining the textile trust, spread out between Lille, Roubaix and Turcoing, and mining, metallurgy and chemical works flanking the Belgian border, with combined property values of perhaps $2,000,000,000. Representatives of these great industrial units laid two plans before Paul Doumer, Finance Minister. One offered 10% of their annual turnover as a guarantee for a new American loan. The other was an immediate pledge to meet maturing Government bond obligations up to the sum of 3,000,000,000 francs. The 'Herald Tribune' is informed to-night that the Finance and Commerce Ministries are studying these plans, and the industrialists on the other hand are sounding out large industrial interests in other parts of France on their joining in the endeavor to prevent the franc emulating the German mark of several years ago."

In a cable dispatch dated Dec. 19, the Paris representative of th Associated Press further outlined the latest developments in the situation in part as follows: "The proposal of the industrial leaders of Northern France to pledge their properties as security for a loan from the United States or elsewhere for the purpose of stabilizing the franc and providing a sinking fund for the country's debts, has given a new trend to the discussion of how to reestablish French finances. Manufacturers and business men in all parts of France approve of the scheme and declare that everybody must join hands to put into effect this first practical suggestion to restore confidence and the currency. The Cabinet took the plan under consideration this evening, receiving it favorably, an outline of it was made known to the General Federation of French Producers, which decided to appoint a commission to study it on behalf of all business and industrial interests in France. It thus becomes the project of French business in general, which removes the objection that it was a regional proposal. Only a few Socialists and extreme radicals throw cold water on the plan; they contend that it shows a tendency on the part of the economic interests to interfere in politics."

Two days later the Paris representative of "The Sun" cabled that "the first fine flush of enthusiasm aroused by the proposal of the Northern industrialists is giving way to suspicious criticism. Three burghers of Roubaix now are variously accused of playing into the hands of the Socialists, the Fascists and the Bourse speculators, and while the Chambers of Commerce guardedly approve the big industrial and commercial federations, they point out that the scheme would require the most careful examination in its big political and economic aspects." He added that "Gaston Jeze, Professor of Finance, who is the financial high priest of the radicals, declares that the offer can be useful only if the personal credit of France has fallen so low that Americans would be willing to lend only if the loan is guaranteed by the industrialists. Even supposing that such a loan is possible, he says, it cannot solve the whole financial problem. The French themselves must first make the necessary sacrifices toward balancing the budget. If the loans are simply used by the politicians as a means of postponing the inevitable call upon the taxpayer it will only aggravate the situation. A floating external debt will simply have taken the place of a floating internal debt."

On the other hand, it was claimed in a special Paris cablegram to the New York "Times" at about the same time, that "the Socialist groups in the Chamber have been quick to seize upon the offer of the industrialists of the North of France to place their combined holdings at the disposition of the Government for a huge loan as a practical admission that a capital levy is the only way out of the nation's present financial difficulties. In a long statement issued to-day incidental to a resolution asking the Government immediately to accept the offer, the Socialists say that the Northern manufacturers' proposals in effect amount to the same thing as a levy on capital, since they call on the whole of productive France to join with them to save French credit. The Socialists read much that pleases them into the offer and furthermore take occasion to point out the very favorable effect which the simple announcement of the offer had upon foreign exchange."

In a cable message on Dec. 22 the Paris correspondent of the New York "Herald Tribune" said: "The proposal by the industrial leaders of Northern France either to guarantee a foreign loan of 10,000,000,000 francs with a percentage of their turnover, or to make a direct contribution of 3,000,000,000 francs to the Government in the form of a sinking fund for the internal bonds, has been reduced to the first proposition. The Socialist maneuver yesterday, calling on the Government to accept this offer conditioned upon its application to every industry in France, brings it into politics and kills it at once because one of the greatest industrial areas in the country—Alsace-Lorraine and its metallurgical interests—is against such a proposition. Regarding the proposal of the industrialists to guarantee a loan, the technical loan division of the Foreign Office has advised Premier Briand that there is no possibility of such a loan from the United States before France's war debt to America is settled. Victor Henry Berenger, the New French Ambassador, will not arrive in the United States before the middle of January, and the effect of the industrial proposal has, therefore, lost its significance for some time to come."

It was made clear in Paris cable advices early in the week that Finance Minister Doumer of France was having a difficult time in working out a plan to meet even the immediate financial requirements of his Government. In a special Paris cable dispatch to the New York "Times" on Dec. 20 it was stated that "Finance Minister Doumer's proposals

for meeting the financial necessities of the country during the next year seem not unlikely to prove too modest for just the same people who found M. Loucheur's proposals too excessive." The correspondent also said that "the whole of M. Doumer's scheme is not yet known, but in outline he proposes to meet the budgetary deficit, which is estimated at 4,500,000,000 francs, by using the 3,000,000,000 taxation which M. Loucheur obtained as a counterpart to his inflation measure during his brief Ministry by increasing the turnover tax and applying it to exports; by increasing the price of tobacco and by enlarging the scale of operation of the income tax. This is the view of the Socialists and of part of the Radical Party. These elements are, however, exactly the same as opposed M. Loucheur's proposals to meet the budgetary deficit by imposing 6,000,000,000 of new taxation in addition to the 3,000,000,000 which had already been voted. The criticism which is being directed against this proposal is that the Loucheur measure was "clearly voted by Parliament as an offset to the increase in circulation and Bank of France loans to the State and should not therefore be applied to ordinary budgetary purposes."

It became known here through an Associated Press cablegram that the next day (Dec. 21) "the Finance Minister introduced a bill in the Chamber of Deputies calling for provisional credits to carry on the country's business for January." The correspondent asserted that "this is tantamount to an admission that the 1926 budget cannot possibly be voted before the end of the year." Continuing, he said: "Minister Doumer's first care is to balance the budget. He intends to do this, it is asserted, by the yield from the special taxation voted Dec. 4 by increasing the price of tobacco, by applying the business turnover tax to goods sold for export, which hitherto have been exempt, and by increasing the rate of the same tax on sales at home, except in the case of necessities of life, such as bread, meat and other foodstuffs. These measures will be embodied in a bill which M. Doumer will submit to the Cabinet. If it is approved by the Ministers it will be introduced in the Chamber of Deputies and the Government will stake its existence on a favorable vote upon it."

Obviously the position of the Finance Minister in the presentation of any plan was made the more difficult by the budgetary situation. In an Associated Press cable message from Paris on Dec. 19 it was stated that the Minister had told the Chamber of Deputies earlier in the day that "France's budget shows a deficit of 1,500,000,000 francs ($60,000,000), despite the 4,000,000,000 francs in new taxes voted on Dec. 4." It was explained that "these figures, the Finance Minister added, do not take into account several chapters in the Pensions and Postal Departments' budgets."

Commenting upon the probability of important financial legislation being enacted by the French Parliament before the end of the year the Paris representative of the New York "Times" said in a dispatch on Dec. 22 that "no new fiscal measures will be voted before the end of the year. With only one more week to go before Parliament adjourns for the traditional New Year's holidays, the plans of Finance Minister Doumer remain entangled in the meshes of Chamber politics, which come down to a contest between Socialist and anti-Socialist economic theories. It is this same contest which has given France six Finance Ministers in almost as many months." He also declared that "M. Caillaux fell because he would not yield to the Socialists; M. Painleve fell because he did. There you have the picture of the situation caused by the split-up of the French Chamber into parties which are torn between the desire to hold their political tenets and the fears of bringing disaster on their country. In the meanwhile Paris has a Finance Minister who would like to proceed on a basis that will save the fiscal situation, but who is forced to work on the basis of what will pass the Chamber." As to the plans of the Finance Minister he said: "M. Doumer's finance plans were supposed to be ready for approval by the Cabinet to-day, but that approval was not forthcoming. The reason was that Premier Briand is not yet sure of a favorable vote in the Chamber and he honestly fears the result of a Governmental failure this time. Giving up his ornate plans for a general reorganization of the fiscal system M. Doumer has been proceeding on the idea that the best way is to disturb the country as little as possible, to seek to balance the budget and leave the situation to better itself."

Premier Briand has had a difficult time in trying to keep his Cabinet together and to secure support for its policies in the Chamber of Deputies. The Opposition failed, however, in its efforts on the Syrian question. In a special Paris cable dispatch to the New York "Times" on Dec. 20 it was claimed that "Premier Briand's personality was alone responsible for the victory won by the Government today in the long Chamber debate on the Syrian question." Continuing his account of the session, the correspondent said in part: "After sitting throughout the morning, afternoon and late into the night, the session ended with a series of votes favoring the Government's new Syrian policy, taken mostly by the lifting of hands. Confidence in the Cabinet was adopted by 300 votes to 29, the Socialists and part of the Right abstaining from voting. The Syrian trouble was one of the worst inherited by M. Briand when he took the Premiership and both extremes of the Chamber attempted to keep the discussion centred on the conduct of General Sarrail as High Commissioner of the mandated territory. While attention was focused on scores of distressing facts and conflicting evidence as to the cause of the Syrian revolt, the discussion was dramatic to the extreme, and Minister of War Painleve, who had been Premier during the greater part of the insurrection, gathered up his documents in anger and prepared to leave the Chamber when the debate was hottest. His friends prevented him from doing so. In his successful effort to bring the Chamber out of the past and into the present and future, M. Briand made three of the finest speeches of his career, and the votes taken can be interpreted only as confidence in his peaceful intentions and trust in his methods of attaining such ends. The Premier had stern criticism to offer against the appointment of Generals to Gubernatorial posts, but told the Deputies that the Chamber was not intended to be the place where the praise or blame of Generals was automatically distributed, thus ending that part of the debate which referred to the past administration of Syria."

It was stated in an Associated Press dispatch from Paris Thursday evening that "Finance Minis-

ter Doumer still hopes to reach an agreement with his colleagues regarding the measures for financial restoration at the Cabinet meeting to-morrow morning." According to the dispatch also, "in any case, he has decided to introduce the bills in Parliament Saturday [to-day] to mark the date. If the Ministers agree on the measures to-morrow the texts will be filed, otherwise the bills will be filed in blank and the Government will continue its efforts to find a satisfactory formula between the close of the 1925 extraordinary session and the opening of the 1926 ordinary session."

The British House of Commons, on Monday evening, Dec. 21, approved "the award of the League of Nations regarding the Irak boundary dispute." The vote was 239 to 4. The dramatic feature of the afternoon session preceding was the walking out of the members of the Labor Party. In his account, the London representative of the New York "Times" said: "Not only did Mr. Baldwin make an eloquent plea for the Government's policy, but Colonial Secretary Amery, who was most active in Geneva in pushing through British acceptance of the League's award, also spoke in defense of his actions. He declared amdi cheers by the Government partisans that the Government would 'find its way out of its present difficulties and create a permanent and lasting peace in the Near East.'" He added: "The solemn march of the Laborites from the august hall of Parliament, headed by two of their leaders, J. R. Clynes and J. H. Thomas, lent to the afternoon's proceedings a touch of the dramatic and likewise of the humorous. It was marked by jeers and laughs from the Ministerial bench and from the ranks of pro-Government members, interspersed with cheers from those supporting the sudden move of the Labor irreconcilables. The immediate result of their action is that the adjournment of the House for the holidays, instead of coming early to-morrow, will be delayed at least several hours." The correspondent also said: "Incidentally, Premier Baldwin made the important announcement, in defending his motion asking approval for the Government's action regarding Irak, that he had invited the Turkish Ambassador here to meet him to-morrow and discuss the Irak and Mosul question. The protest of the Labor members was made despite a declaration by Mr. Baldwin that the House would have an opportunity when it meets again in February to discuss for an entire day the new treaty which the Government proposes to make with Irak as a result of the League's decision, and to accept or reject the treaty accordingly as it sees fit."

The New York "Herald Tribune" representative said that "to-day was the second time within a year that the Laborites have walked out of the House. On March 5 former Premier Ramsay MacDonald led out his party in protest against the suspension of David Kirkwood. The demonstration may be considered as a beginning of the 'gingering up' tactics which the Left wing got the party to agree to last week, and probably forecasts what is to come when Parliament reassembles in February." The London representative of the New York "Evening Post" declared in a dispatch on Dec. 22 that "the Government's acceptance of a mandate over Irak and the League's award of the Mosul boundary have received the approval of the House of Commons, but the victory rests uncomfortably upon the Administration." According to a special London cablegram to "The Sun" the same afternoon, the decision of Prime Minister Baldwin to immediately open negotiations with Turkey in an attempt to find an amicable solution of Anglo-Turkish difficulties over the Mosul issue relieves Parliament of some of its anxieties over the question on the day it is prorogued until February." Continuing, the correspondent said: "Distasteful as an extended mandate for Irak may be for many of the members on the Government benches as well as many more in the Opposition, there is common approval of this action of the Prime Minister and very considerable relief that he himself, and not Colonial Secretary Amery, has undertaken to inaugurate Anglo-Turkish discussions through the Turkish Ambassador in London. The Government's decision to take the initiative shows its concern over the possible consequences of delay. It also indicates that the question of amour propre must be now a matter of secondary consideration. To leave the question in the air for weeks to come might afford extremists in Turkey opportunity to exert an influence upon the Angora Government which might very seriously affect the situation and the prospects of a broad basis of understanding, which the British are now so anxious to establish with the Turkish Government. If such a new peace basis with Turkey can be established it is felt here that the way may be opened to a new era in middle Eastern affairs which at the present time are a source of as much trouble, particularly to Great Britain and France, as the Balkans were to Europe as a whole before the war."

Washington dispatches, early in the week, indicated that President Coolidge would act with characteristic deliberateness in preparing to send representatives to the sessions of the commission that is to arrange a disarmament conference under the auspices of the League of Nations. It was reported, however, on Dec. 21, that the President had no intention of sending "unofficial observers," but that he was "inclined" to have the United States represented. In a special Washington dispatch to the New York "Times" on the evening of Dec. 22 it was stated that "informally and orally, but authoritatively, the White House made known to-day that the intention of the President was to accept the invitation of the League of Nations to participate in the preliminary meeting at Geneva of the representatives of eighteen Governments, called for Feb. 15 1925, to make preparations for holding an international disarmament conference under the auspices of the League." It was added that "decision as to the character of the response to be made to the invitation has not been reached and there are other details to be determined, such as to whether it is necessary to request Congress to appropriate funds for the expenses of the American delegation at the preliminary meeting, but all the indications are that a favorable answer will be made to the invitation shortly after the reassembling of Congress, which took a Christmas recess to-day until Jan. 4." Continuing to outline the situation and particularly the President's attitude, the "Times" correspondent said: "What the Government was trying to do, it was explained at the White House, was to see what method could best be pursued to work out a way to accept the League's invitation that would be of an affirmative and constructive nature. Although three

resolutions to give Congressional sanctions to American participation in the League's preparatory meeting were offered in Congress to-day—one in the Senate and two in the House—circumstances may cause the President and his advisers to conclude that legislative approval is not essential to the acceptance of the League's invitation. Informal inquiries made by Secretary Kellogg and other Administration officials have produced the impression that even bitter enemies of the League among Senators and Representatives are not disposed to stand in the way of full and free participation in the Geneva meeting, and in view of this the Administration is inclined to believe that no Congressional action will be required unless it finds that current contingent funds are not sufficient for the expenses of the American delegation. The situation has developed so auspiciously that a considerable number of those Senators and Representatives who want the United States to avoid any relationship whatever with the League are impressed with the President's view that the opportunity presented of furthering world peace through disarmament should not be discarded, no matter what prejudice may exist in this country with respect to the League itself. That state of the irreconcilable mind suggests that formal authorization from Congress need not be asked."

The Associated Press representative at the national capital suggested in a dispatch, also on Dec. 21, that "as the first meeting of the preliminary conference will not be held until Feb. 15, there will be plenty of time for Congress to make the necessary appropriations after Congress reassembles in January. It is probable this first meeting will be merely for purposes of organization and it may not be important for the American delegates to be present. The American delegates probably will be diplomatic representatives of this country in Europe, who will not have to go far to the meeting. Not so much time will be needed as if representatives were sent from here to Geneva. The presumption is that Ambassador Houghton at London, Ambassador Herrick at Paris and Hugh Gibson, the American Minister to Switzerland, will be the delegates. These men, or whoever else may be selected, will go to Geneva as official representatives of the United States. The day of the unofficial observer, invented by Secretary Hughes, is over. The idea of an unofficial representative at a disarmament conference has not been considered for a moment."

More definite news regarding this situation appeared in Washington dispatches Wednesday evening. The New York "Times" representative said that "obstacles to formal acceptance of the League of Nation's invitation to the United States Government to participate officially in the preliminary meeting at Geneva in February to arrange for the League's disarmament conference have apparently been swept away, for it became known to-day, after conferences between President Coolidge and Senators Borah, Moses and Lenroot, that Hugh S. Gibson, the American Minister at Berne, would represent this country in the preliminaries. At the invitation of the President, Senator Borah, Chairman of the Foreign Relations Committee and a conspicuous enemy of the League; Senator Moses, another bitter antagonist of the League, and Senator Lenroot, a mild reservationist, went to the White House at different times and later, it was stated, a complete agreement was reached concerning the scope and character of the American participation. It was obvious that Mr. Gibson, the resident Minister at Berne, would be one of those to represent the United States, being not only on the scene but long acquainted with European politics and skilled in State Department procedure. Speculation as to who else would act with him was rife in Washington to-day, some suggestions being that Elihu Root, Colonel Edward M. House and Charles E. Hughes, all of whom have lately talked with Mr. Coolidge, would be other representatives at the Geneva meeting."

Even more specific statements were made in a special dispatch to the New York "Herald Tribune." It was claimed that "complete accord exists to-night between President Coolidge and Congress as to American participation in the preliminary conference on disarmament to which this country has been invited by the League of Nations. Even such irreconcilable Senators as Borah and Moses, after talks today at the White House, let it be known they would support an appropriation for this purpose. The President won the irreconcilables by his pledges as to restrictions which this Government would impose on the disarmament conference in the event it is decided, after the preliminary meeting, that the United States desires to enter the conference." It was explained that "these restrictions, as outlined by the President in conversations with Senators and also with former Secretary of State Elihu Root and Secretary Kellogg, who were at the White House for luncheon, include: 1. That it is understood in advance that land disarmament is primarily a European question. 2. That this country must not be involved in any security agreements arising from the conference following reductions of land armaments and must not be obligated, therefore, to use force in the event of the violation of any such agreements. 3. That this country must not be involved in any agreement the enforcement of which rests upon the League of Nations." Continuing, the correspondent said: "These three restrictions carry with them, it was pointed out to-night, not only the assurance that the United States will assume no obligation under any contingency contemplated by the conference to use force, but also satisfies the objections of the irreconcilable Senators by making it clear that although the United States is willing to enter a conference, on certain conditions, which is called by and held under the auspices of the League of Nations, this must not be assumed to include approval of the League or any pledge of co-operation with it by the United States." According to the dispatch also, "no formal announcement will be made, it was said at the State Department, until after the holidays, as Secretary Kellogg departed for St. Paul late to-day and it is not expected that any such move would be made in his absence."

In a dispatch Thursday evening the Washington representative of "The Sun" made the following positive assertion: "No formal delegation will be sent by the United States to Geneva to take part in the conferences, but the work will be left to Hugh S. Gibson, Minister to Switzerland, and such other assistants as the State Department may assign to him. It is probable that military and naval attaches in the European capitals and probably officers of the General Staff of the army and of the General Board of the navy will be sent from Washington and Newport. It is the understanding, de-

spite reports to the contrary, that the President will not ask Congress for an appropriation to cover the expense of American participation in the preliminary conference, but that the necessary expenses will be paid from the contingent funds of the State Department and the executive department, though a deficit may be covered by a later appropriation by Congress."

Assurance apparently exists that there will be no serious trouble between Soviet Russia and Turkey during the next three years. At any rate, it became known on Dec. 22 that the two countries had entered into an agreement for that length of time. In an Associated Press dispatch from Moscow on that date it was stated that "Russia has concluded a three-year guarantee compact with Turkey. It stipulates: First, neither country shall attack the other; second, in the event of military or naval action against either party by one or several countries, the other party agrees to remain neutral; third, neither party shall participate in any union or agreement of a political, economic or financial nature by one or several other Powers directed against either contracting party. The agreement, which was signed at Paris, Dec. 17, by M. Tchitcherin, the Soviet Foreign Minister, and Tewfik Rushdi Bey, the Turkish Foreign Minister, becomes effective immediately upon its ratification by the legislative bodies of the two countries. 'The interests of both parties require a definite expression of terms tending to strengthen the exceptional friendship uniting them,' says the agreement. Attached to the agreement are three protocols, the first of which gives each country freedom of action in its relations of all kinds with other Powers, 'outside the limits of the obligations stipulated by the present treaty.' The second protocol stipulates that the expression 'political, economic or financial nature,' mentioned in the third clause of the treaty, shall comprise all financial and economic agreements between any countries directed against either of the contracting parties. Under the third protocol Russia and Turkey agree to undertake parleys to determine a method of regulating differences likely to arise between them which are not susceptible of adjustment in the usuat diplomatic manner."

Supplementing the report on the results of the Dawes plan with respect to Germany for the first year that it was in effect, that he issued just before leaving Berlin, and which was outlined at some length in the "Chronicle," S. Parker Gilbert, Agent-General for Reparations, issued a formal statement on his arrival in New York on Monday on the steamship "Leviathan" for "two or three weeks to spend the holidays." He declared that "the plan has already succeeded in placing the whole problem of reparations on a new basis. It has put aside bickerings and speculations and provided for the test of actual experience. The world has been able, for the first time in many years, to stop talking about reparations." Continuing, he said in part: "The experts' plan has now been in operation for over fifteen months, and I have tried to summarize its results up to this time in the report that was made public about a week ago. The plan itself is functioning smoothly and in an orderly way. The two preliminary objects for which the experts were originally appointed have been attained. Germany now has a stable currency and the German budget is balanced. These were the essential conditions of German economic recovery, as well as of reparations payments. The budget, in fact, has thus far shown a considerable surplus, even in the face of mounting expenditure. For the time being it has given the German Government, to an exceptional degree, the problem of wise administration of its public funds, and in the long run the more fundamental problem of better adaptation of the public revenues to essential expenditures. In the field of reparations payments the plan has also had notable results. The first annuity of 1,000 million gold marks was all paid within the year, four-fifths out of the proceeds of the German external loan and the balance by the German Railway Co. in the form of interest on its reparations bonds. In the second annuity year, over three months of which have now elapsed, the amount to be paid rises to 1,220,000,000 gold marks, and involved for the first time a charge on the German budget. These payments Germany is making each month with the utmost promptitude, at the same time she has co-operated helpfully in making arrangements for future payments that will facilitate the even flow of deliveries and payments to the creditor countries. The various creditor Powers, on their part, have been receiving reparations deliveries and payments regularly and in accordance with expectations ever since the plan went into effect. From the point of view of German reconstruction, the plan has certainly marked the turning point in the recovery from the disorder and disorganization of the inflation. The first year was regarded by the experts themselves as giving an opportunity for economic rehabilitation, and it accordingly placed no burden for reparations on the German budget and but little on the German economy. It has been more than anything a period of gradual readjustment and rebuilding. Much progress has been made, but the readjustment is still actively in process and many difficulties remain to be overcome. German business and industry are still greatly in need of working capital, and in many fields face serious problems of reorganization. In some directions this has produced conditions approaching crisis, but generally speaking the present difficulties must be regarded as the inevitable accompaniments of deflation and of the return to stable conditions, and in that sense as necessary phases of the recovery itself."

No legislation, disturbing or otherwise, will be enacted by the British Parliament until well after the Christmas holidays at the earliest. With the development in recent years of so many radical political elements in legislative bodies the people of every important country have come to feel at much greater ease when they are not in session. London cable dispatches on Dec. 22 stated that "Parliament adjourned this afternoon. It will not reassemble until Feb. 2. The adjournment of the House of Commons came shortly before 4 o'clock, having been scarcely delayed at all by yesterday's obstructionist tactics of the Opposition. The House of Lords adjourned after listening, according to custom, to the reading of the King's speech from the throne. The speech was then communicated to the House of Commons by the Speaker. After that Prime Minister Baldwin and the members of his Cabinet filed out of the Chamber, past the Speaker, who shook hands with each in turn. To-night the scattering of the members of Parliament to the four points of the compass has

already begun. In fact, some of the most eminent did not wait until adjournment to turn their backs on the English fog, rain and cold. Mr. Lloyd George has been basking for several days in Italian sunshine, and Ramsay MacDonald has covered the first lap of his long journey to Ceylon. The King's speech summarized the leading events of the past few weeks, expressing special satisfaction at the signing of the Locarno treaty in London on Dec. 1." The New York "Herald Tribune" representative added that "the King's speech made a laudatory reference to the Locarno treaties, expressed gratification at the settlement of the Irish boundary, touched on the housing legislation thus far enacted and mentioned the work of the coal commission. Political observers, reviewing the work of the winter session, find that little was accomplished on the legislative side. For the most part, the Government seemed content to bask in the reflected light of Sir Austen Chamberlain's success at Locarno."

Official bank rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London, Madrid and Norway; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discounts in London continue to advance and the present week touched new high records on the present upswing; short bills finished the week at 4⅞@5⅛%, against 4⅞@5%, while three months' bills closed at 4⅞@4 15-16%, against 4⅞% a week ago. Money on call at the British centre, however, eased off, declining to 3⅝%, the close of the previous week. In Paris the open market discount rate has not been changed from 4⅝%, nor in Switzerland from 2⅛%.

The Bank of England continues to lose gold, but the decline the present week is relatively small, being only £180,112, which brought the Bank's stock of the precious metal down to £144,621,643, as compared with £128,524,369 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,019,382 a year earlier. Note circulation was again heavily expanded—£1,578,000, so that reserve of gold and notes in the banking department was reduced £1,756,000. Public deposits registered another expansion of £6,933,000, while "other" deposits sustained an additional decrease of £9,995,000. The Bank's temporary loans to the Government declined £2,945,000. Loans on other securities, however, increased £1,670,000. There was again a sharp falling off in the proportion of reserve to liabilities, this time to 14.80%, which compares with 15.81% last week and 16.62% for the week of Dec. 19. At this time a year ago the ratio stood at 14⅝% and in 1923 at 14⅞%. Reserve aggregates £18,663,000, against £16,689,085 a year ago and £19,686,602 the year before that. Note circulation stands at £145,728,000, in comparison with £129,751,995 and £128,142,780 one and two years ago, respectively. Loans amount to £79,796,000. A year ago the total was £83,590,163 and in 1923 £81,072,961. Clearings through the London banks for the week were £839,849,000, as compared with £820,536,000 last week. No change has been made in the official discount rate, which remains at 5%. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Dec. 23.	1924. Dec. 24.	1923. Dec. 26.	1922. Dec. 27.	1921. Dec. 28.
	£	£	£	£	£
Circulation	b145,728,000	129,751,995	128,142,780	124,877,670	126,520,245
Public deposits	17,589,000	14,852,431	15,682,105	13,323,799	16,057,335
Other deposits	108,301,000	111,280,953	116,779,958	119,903,432	106,532,000
Govern'm't securities	45,423,000	41,919,363	49,604,532	51,967,900	36,961,987
Other securities	79,796,000	83,590,163	81,072,961	78,158,131	83,164,909
Reserve notes & coin	18,663,000	16,689,085	19,686,602	21,015,337	20,364,114
Coin and bullion	a144,621,643	128,524,369	128,019,382	127,443,007	128,434,359
Proportion of reserve to liabilities	14.80%	14⅝%	14⅞%	15⅛%	16⅝%
Bank rate	5%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France this week reports a further small gain in its gold item, namely 242,000 francs. Gold holdings are thus brought up to 5,548,086,000 francs, as against 5,545,118,920 francs for the corresponding date last year and 5,540,380,612 francs the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years. A further expansion of 305,303,000 francs occurred in note circulation the present week, bringing the total amount outstanding up to 49,932,826,000 francs, another new high record. Last year notes in circulation stood at 40,603,965,140 francs and the year previous at 37,905,433,895. The Government borrowed 650,000,000 francs more from the Bank, making the total of advances to the State 34,600,000,000 francs, also a new high record. Decreases were registered as follows during the week: Bills discounted, 265,166,000 francs; advances, 40,002,000 francs; Treasury deposits, 19,771,000 francs, and general deposits, 6,147,000 francs. On the other hand, silver gained 1,183,000 francs. Comparisons of the different items in this week's return with the figures of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Dec. 24 1925. Francs.	Dec. 25 1924. Francs.	Dec. 27 1923. Francs.
In France	Inc. 242,000	3,683,765,093	3,680,798,013	3,676,059,704
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 242,000	5,548,086,000	5,545,118,920	5,540,380,612
Silver	Inc. 1,183,000	320,075,802	305,740,659	296,522,291
Bills discounted	Dec. 265,166,000	3,693,445,669	5,240,692,511	3,657,394,056
Advances	Dec. 40,002,000	2,538,938,653	2,930,215,012	2,402,525,706
Note circulation	Inc. 305,303,000	49,932,826,310	40,603,965,140	37,905,433,895
Treasury deposits	Dec. 19,771,000	10,989,483	13,505,984	20,178,091
General deposits	Dec. 6,147,000	3,243,966,097	1,959,371,418	2,362,724,446

The Imperial Bank of Germany in its statement, as of Dec. 15, which arrived too late for inclusion in last week's issue of the "Chronicle," recorded several large changes. Chief among these was a decrease in note circulation of 167,982,000 marks, although accompanied by expansion in both other maturing obligations and in other liabilities, namely 133,900,000 marks and 29,721,000 marks, respectively. On the assets side, the Bank's report indicated a reduction in holdings of bills of exchange and checks totaling 28,585,000 marks, but an increase in advances of 3,909,000 marks; 2,263,000 marks in silver and other coins and 2,000 marks in deposits held abroad. Reserve in foreign currencies fell 7,548,000 marks. There were increases of 9,021,000 marks in notes on other banks; in investments of 2,315,000 marks and in other assets of 13,876,000 marks. Gold and bullion holdings increased moderately, 397,000 marks, bringing the total up to 1,027,666,000 marks, as compared with 696,185,000 marks a year ago and 467,033,000 marks in 1923. Note circulation aggregates 2,566,327,000 marks.

Last Saturday's statement of New York Clearing House banks and trust companies reflected fresh shifting of funds to meet seasonal requirements. Another important addition to surplus reserve was recorded, however. Loans ran up $55,127,000. Net demand deposits increased $24,826,000, while time deposits gained $3,685,000, to $567,027,000. The grand total of demand deposits is $4,499,252,000, which is exclusive of $55,592,000 in Government deposits, an increase in the latter item for the week of no less than $47,085,000. Cash in own vaults of members of the Federal Reserve Bank expanded $7,263,000, to $60,397,000, although this is not counted as reserve. State bank and trust company reserves in own vaults increased $381,000, but reserves kept by these institutions in other depositories were reduced $95,000. A further increase in the reserves of member banks with the Federal Reserve institution amounting to $27,338,000 occurred. As a result, and notwithstanding the expansion in deposits, surplus reserves gained $24,256,380, thus bringing excess reserves up to $38,728,810, as against $14,472,430 a week ago. These figures are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include $60,397,000 held by these member banks on Saturday last.

Striking changes were shown by the Federal Reserve Bank statements, issued late Thursday afternoon, and these are ascribed to the heavy demands made upon the System by its members to meet holiday requirements. For the banks as a group there was a falling off in gold holdings of $36,200,000, while rediscounting operations in all classes of bills expanded no less than $145,100,000, bringing the total of bills discounted up to $764,123,000, as compared with only $396,429,000 at this time a year ago. Open market trading was also materially increased, holdings of bills expanding $17,300,000. The increase in total bills and securities (earning assets) was 123,800,000, while deposits fell off $25,000,000. The amount of Federal Reserve notes in actual circulation increased $107,000,400. At New York gold holdings expanded in amount of $24,800,000. Here rediscounts of Government secured paper increased $82,000,000, although "other" bills declined $500,000; hence total bills discounted rose $81,500,000, to $228,186,000, in comparison with $134,157,000 last year. Open market purchases were larger, having increased $25,000,000. The gain in total bills and securities was $35,200,000, in deposits $20,500,000 and in Federal Reserve notes in actual circulation $21,700,000. Member bank reserve accounts expanded locally $13,800,000, but for the banks as a group fell $55,400,000. As to reserve ratios, the gain in gold at New York was offset by enlarged deposits and a small loss occurred, 0.9%, to 75.0%. For the combined System, shrinkage in gold caused a lowering to 66.1%, off 2.6%.

Call money in the New York market was rather firmer than had been expected. Although it was near the end of the month and the year, a renewal and loaning rate of 6 %had not been generally looked for. While professional operators in stocks attempted to take advantage of the money quotations to depress prices for them, failure rather than success attended their efforts, except at the beginning of the week. The activity in stocks and the extent to which they advanced on Wednesday and Thursday were taken as reflecting confidence on the part of large business interests in the general situation. The two really significant features of the local money market were the ease with which call loans were arranged at the prevailing rates and the dulness of time money at practically unchanged quotations. Car loadings were once again above the 1,000,000 level. New orders in the steel and automotive industries appear to be holding up well. Earnings have been sounded with respect to the building trade, but generally speaking, there are no distinct indications of a comprehensive slackening in business activity at the close of the year. This being so, it is logical to expect the commercial demand for money to continue about as it has been. High rates for call money next week are looked for, and then some recessions. The investment demand for securities has been active. Not so much of a definite character has been heard with respect to European loans in the immediate future.

Dealing with specific rates for money, call loans ranged between 5½ and 6%, as against 4½@5½% last week. Monday 6% was the high, the low with 5½% the low and also the rate for renewals. On Tuesday and Wednesday a flat rate of 6% was named this being the high, the low and the renewal figure on both days. Call funds again renewed at 6% on Thursday, which was also the maximum quotation, but before the close there was a decline to 5½%. Friday was a holiday (Christmas). In time money a moderate volume of business was transacted, with 5% still the trading rate for all maturities from sixty days to six months, the same as last week.

Commercial paper continues to pass at 4¼% 4½% for four to six months' names of choice character, unchanged. Names not so well known require 4½%, the same as heretofore. For New England mill paper and the shorter choice names the rate is 4¼%. Offerings of prime names, which continue light, were readily absorbed, principally by country banks. Trading, however, was not active.

Banks' and bankers' acceptances remain at the levels previously current. The undertone was steady on quiet, narrow trading. According to some brokers, the market is not expected to broaden very materially for some little time. Pre-holiday dulness was evident in practically all branches of the money market in the latter part of the week. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%, against 4¼% a week earlier. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝ bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY

	90 Days.	60 Days.	30 Days
Prime eligible bills	3¼@3¼	3¼@3¼	3¼@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule

of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 24 1925.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances	Agricul.* and Livestock Paper.	Agricul and Livestock Paper
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange again moved within narrow limits, with the volume of business passing exceptionally light. Quoted rates were firmly held and demand bills ranged between 4 84⅝ and 4 84¾ throughout the entire week. Commercial offerings continue light and the buying movement that developed at the close on last Friday was not carried over into the current week. In a word, the market was plainly in a holiday mood, with brokers more intent upon preparations for the Christmas celebrations than the transaction of routine business. On the London market sterling movements attracted more attention and trading at intervals was fairly active. The chief topic under discussion appeared to be whether or not a further rise in the Bank of England's discount rate would become necessary. In the opinion of some leading bankers the recent advance to 5% has failed of the desired effect of drawing outside funds in larger volume to the British centre, while inability to check the continuous drain upon the Bank of England's gold reserves caused a certain amount of uneasiness and therefore brought about a depressing effect on sterling values, and renewed talk of the possibility that the 5% rate will have to again be raised. There seems to be very little likelihood that sterling, as recently predicted, will go up to 4 86 by Jan. 1, since although good buying usually develops if the rate drops under the 4 85 level, no disposition is shown to trade above that figure. As against all this, a good deal of satisfaction is derived from the fact that gold now being withdrawn from the Bank of England is usually for the purpose of readjusting exchange levels at far distant points and represents temporarily abnormal conditions. With the expected easing in monetary conditions after year-end demands have been met, the necessity for a higher bank rate may automatically disappear. By Thursday the market had come to a standstill, trading being virtually suspended.

Referring to the more detailed quotations, sterling exchange on Saturday last was steady and practically unchanged; demand ruled at 4 84¾ (one rate), cable transfers at 4 85⅝ and sixty days at 4 81½. On Monday there was a tendency toward lower levels and the range of prices was 4 84⅝@4 84¾ for demand, 4 85@4 85⅛ for cable transfers and 4 81⅜@4 81½ for sixty days. Inactivity predominated on Tuesday and demand bills did not get above 4 84⅝—the only rate quoted; cable transfers ruled at 4 85 and sixty days at 4 81⅜. On Wednesday there was very little doing and quotations were not changed from 4 84⅝ for demand, 4 85 for cable transfers and 4 81⅜ for sixty days. Pre-holiday dulness prevailed on Thursday and the market was at a practical standstill with rates little better than nominal and still at 4 84⅝ for demand, 4 85@4 85⅛ for cable transfers and 4 81⅜ for sixty days. Friday was a holiday (Christmas Day). Closing quotations on Thursday were 4 81⅜ for sixty days, 4 85⅝ for demand and 4 85 for cable transfers. Commercial sight bills finished at 4 84½, sixty days at 4 80⅞, ninety days at 4 80⅛, documents for payment (sixty days) at 4 81⅛, and seven-day grain bills at 4 83⅜. Cotton and grain for payment closed at 4 84½.

No gold was engaged either for export or import. There has been no abatement in the drain upon the Bank of England's gold supply, this week's exports approximating £1,039,000 in gold bars and sovereigns; part of which went to the Commonwealth Bank of Australia and the remainder to Singapore and Holland. As already noted, however, further above the Bank in its weekly return showed a loss in gold of only £180,112.

Holiday inactivity also predominated in Continental exchange and there was little doing in any of the major European currencies. With the exception of French francs, which are still the weakest of the whole list, there was a tendency towards improvement, sentimentally at least, and in a few instances moderate advances occurred. The franc, however, sagged badly and lost nearly all of the gains made at the close of last week. Following a comparatively firm opening, (at 3.84), selling commenced afresh and drove the quotation downward until 3.61½ had been reached, or only slightly above the low level of the previous week, although before the close there was a rally to 3.72¼. While price fluctuations were less spectacular than has been the case of late, the market was irregular and weak, with an undercurrent of nervousness. Selling at the principal foreign centres, though of a somewhat desultory character, was, nevertheless, fairly extensive at times. Governmental support was put forth, but was inadequate to stem the decline. Keen discouragement over the future of the franc is beginning to be felt in banking circles, where it is recognized that in the absence of political and financial readjustment of a permanent nature, no expectation need be entertained of genuine stability in France's currency. Plans of French industrialists recently announced as designed to make possible the placing of a large Government loan abroad have not been favorably received, having been severely criticized by the French press.

Trading in the other Continental currencies was in some respects hampered by the continued depreciation in the franc, which is reported as having a detrimental influence on the foreign trade of other nations. At present French business interests are underselling their competitors in foreign markets, but this course of action is likely to react adversely to France in the end. A parallel is drawn between the situation of French francs and Polish zlotys, which are at present the only two European currencies showing severe depreciation. All other of the foreign exchanges are either more or less successfully stabilized or ekse gradually returning to normal levels. Antwerp francs continue quiet but firm, at a fraction over 4.52. Italian lire were well maintained, ruling all week at or near 4.02. Berlin and Austrian exchanges

were motionless and without change. Greek drachmae opened weak but gained 2 points on better buying. In the minor Central European group movements were narrow and meaningless, except for Polish currency which opened at 10.90, a gain of 40 points, then lost its gain and declined to 10.50, then moved back to 11.25. In the late dealings business in foreign exchange came to a practical standstill, owing to holiday activities on both sides of the Atlantic.

The London check rate on Paris finished at 131.85, against 129.20 last week. In New York sight bills on the French centre closed at 3.66, against 3.79; cable transfers at 3.67, against 4.80; commercial sight bills at 3.65, against 3.78, and commercial sixty days at 3.60½, against 3.73½ a week ago. Final quotations for Antwerp francs were 4.52½ for checks and 4,53½ for cable transfers, in comparison with 4.52¼ and 4.53¼ a week earlier. Reichsmarks finished at 23.81 (one rate) for both checks and cable transfers, which compares with 23.81¼. Austrian kronen have not been changed from 0.0014⅛. Lire closed the week at 4.02¾ for bankers' sight bills and at 4.03¾ for cable remittances. A week ago the close was 4.02⅝ and 4.03⅝. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); Bucharest at 0.46¾, against 0.46⅜ and Finland at 2.52¾, against 2.52½. Polish zloties closed at 11.25, against 10.50 a week ago. Greek exchange moved up to 1.28½c. for checks and 1.29c. for cable transfers, which compares with 1.26½ and 1.27 the preceding week.

As to the neutral exchanges formerly so-called, trading was restricted and rate fluctuations usually meaningless. Guilders opened lower, then steadied and advanced to 40.19. Swiss francs on quiet dealings, made a further small gain. Danish and Norwegian currency were in somewhat better demand and advanced a few points. Swedish krona continued to gain ground, touching 25.82¼. Improved internal finances and broadening of Sweden's trade activities are held responsible for the improvement. Spanish pesetas again turned weak and established another new low figure on the current movement, receding to 14.10½ on persistent selling on an unresponsive market.

Bankers' sight on Amsterdam finished at 40.17, against 40.15; cable transfers at 40.19, against 40.17; commercial sight bills at 40.09, against 40.07, and commercial sixty days at 39.73, against 39.71 last week. Closing rates on Swiss francs were 19.31½ for bankers' sight bills and 19.32½ for cable transfers. A week ago the close was 19.29½ and 19.31½. Copenhagen checks closed at 24.77 and cable transfers at 24.81, against 24.75 and 24.79. Checks on Sweden finished at 26.80 and cable transfers at 26.84, against 26.75 and 26.79, while checks on Norway closed at 20.28 and cable transfers at 20.32, against 20.10 and 20.14 on Friday of the previous week. Spanish pesetas finished at 14.13 for checks and at 14.15 for cable transfers. This compares with 14.16½ and 14.18½ last week.

With regard to South American quotations, trading was generally inactive, but values appreciated for a time, and Argentine checks advanced to 41.47 and cable transfers at 41.52, then reacted and closed at 41.39 and 41.46 (unchanged). Brazilian milreis, however, closed higher at 14.37 for checks and at 14.40 for cable transfers, as compared with 14.16 and 14.21 the previous week. Chilean exchange ruled easier and finished at 12.11, against 12.17, while exchange on Peru closed at 3.90, against 3.92, the previous quotation.

Far Eastern exchange was inactive, but well maintained, with moderate increases in the Chinese currencies in response to an advance in the price of silver. Hong Kong finished at 58⅞@59¼, against 58⅜@58⅝; Shanghai at 76¾@78, against 77¼@77½; Yokohama at 43⅛@43½, against 43.25@43.75; Manila at 50@50¼, (unchanged); Singapore at 57@57⅜ (unchanged); Bombay at 36¾@37, (unchanged), and Calcutta 36¾@37, (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 19 1925 TO DEC. 25 1925. INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 19.	*Dec. 21.*	*Dec. 22.*	*Dec. 23.*	*Dec. 24.*	*Dec. 25.*
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14051	.14054	.14061	.14058	.14063	
Belgium, franc	.0453	.0453	.0453	.0453	.0453	
Bulgaria, lev	.007284	.007296	.007281	.007294	.007288	
Czechoslovakia, krone	.029615	.029613	.029614	.029617	.029615	
Denmark, krone	.2480	.2482	.2483	.2483	.2481	
England, pound sterling	4.8507	4.8506	4.8497	4.8497	4.8498	
Finland, markka	.025218	.025218	.025223	.025213	.025220	
France, franc	.0382	.0373	.0367	.0369	.0367	
Germany, reichsmark	.2381	.2381	.2381	.2380	.2380	
Greece, drachma	.012672	.012710	.012797	.012814	.012832	
Holland, guilder	.4017	.4018	.4018	.4018	.4018	
Hungary, krone	.000014	.000014	.000014	.000014	.000014	
Italy, lira	.0403	.0403	.0404	.0403	.0403	
Norway, krone	.2019	.2025	.2031	.2032	.2031	
Poland, zloty	.1043	.1014	.1038	.1038	.1069	
Portugal, escudo	.0512	.0511	.0512	.0512	.0512	
Rumania, leu	.004634	.004630	.004629	.004626	.004626	
Spain, peseta	.1417	.1415	.1413	.1413	.1415	
Sweden, krona	.2679	.2682	.2685	.2683	.2683	
Switzerland, franc	.1931	.1931	.1930	.1931	.1932	
Yugoslavia, dinar	.017712	.017696	.017710	.017719	.017708	
ASIA—						HOLIDAY
China—						
Chefoo, tael	.7863	.7888	.7904	.7883	.7875	
Hankow, tael	.7800	.7794	.7784	.7784	.7769	
Shanghai, tael	.7586	.7589	.7581	.7570	.7560	
Tientsin, tael	.7992	.7992	.8013	.7988	.7971	
Hong Kong, dollar	.5787	.5791	.5821	.5825	.5796	
Mexican dollar	.5525	.5523	.5523	.5519	.5500	
Tientsin or Peiyang, dollar	.5558	.5538	.5550	.5533	.5533	
Yuan, dollar	.5692	.5679	.5683	.5667	.5667	
India, rupee	.3664	.3667	.3664	.3665	.3661	
Japan, yen	.4322	.4306	.4308	.4306	.4311	
Singapore(S.S.), dollar	.5663	.5663	.5663	.5663	.5663	
NORTH AMER.—						
Canada, dollar	.999596	.999483	.999231	.999063	.998954	
Cuba, peso	.998875	.998875	.998844	.998969	.998906	
Mexico, peso	.487667	.487667	.488167	.488500	.488167	
Newfoundland, dollar	.997375	.996969	.996844	.996781	.996641	
SOUTH AMER.—						
Argentina, peso (gold)	.9391	.9413	.9423	.9424	.9417	
Brazil, milreis	.1419	.1421	.1424	.1427	.1425	
Chile, peso (paper)	.1214	.1214	.1211	.1210	.1209	
Uruguay, peso	1.0125	1.0128	1.0173	1.0178	1.0186	

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,531,325 net in cash as a result of the currency movements for the week ended Dec. 24. Their receipts from the interior have aggregated $4,940,125, while the shipments have reached $1,408,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 24.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,940,125	$1,408,800	Gain $3,531,325

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 19.	*Monday, Dec. 21.*	*Tuesday, Dec. 22.*	*Wednesd'y, Dec. 23.*	*Thursday, Dec. 24.*	*Friday, Dec. 25.*	*Aggregate for Week.*
$	$	$	$	$	$	$
93,000,000	94,000,00	67,000,000	100,000,00	84,000,00	Holiday.	Cr 438,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	December 24 1925.			December 25 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	144,621,643	-------	144,621,643	128,511,617	-------	128,511,617
France a	147,340,614	12,803,000	160,143,614	147,231,921	12,200,000	159,431,921
Germany c	50,019,350	d994,600	51,013 950	23,277,650	994,600	24,272,250
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,478,000	25,085,000	127,563,000	101,398,000	25,128,000	127,526,000
Italy	35,648,000	3,411,000	39,059,000	35,052,000	3,374,000	38,956,000
Nether'ds	37,565,000	1,988 000	39,553,000	42,053,000	1 061,000	43,114,000
Nat Belg	10,954,000	3,644,000	14,598,000	10,819,000	2,760,000	13,579,000
Switzerl'd	18,233,000	3,633,000	21,836,000	20,222,000	3,728,000	23,950,000
Sweden	12,795,000	-------	12,795,000	13,184,000	-------	13,184,000
Denmark	11,628,000	874,000	12,502,000	11,639,000	1,280,000	12,919,000
Norway	8,180,000	-------	8,180,000	8,180,000	-------	8,180,000
Total week	580,462,607	53,432,600	633,895,207	544 098,189	51,525,600	595,623,788
Prev. week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

a Gold holdings of the Bank of France this year are exclusive of £74,572,846 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £10,363,950 held abroad. d As of Oct. 7 1924.

The Anthracite Strike—Governor Pinchot's Opportunity.

The Commonwealth of Pennsylvania is very largely, perhaps almost wholly, responsible for the troubles which arise periodically in the anthracite region of that State. Serious conflicts at the mines date back to the time when the entire region was terrorized by a secret organization of miners known as the Mollie Maguires. Murder and bloodshed were rampant in those days and innocent children whose fathers refused to become parties to lawlessness were held up to scorn and persecuted.

Only through the brave efforts of Franklin B. Gowen, of the Philadelphia & Reading Railroad, and District Attorney George Keracher, of Schuylkill County, were the outlaws brought to justice and the secret organization compelled to disband.

Then in time came the more civilized union, which developed as shrewder and more able leaders took it in hand, but always the purpose has been to gain a greater compensation for the miner without giving any consideration to the consumer, who ultimately has been compelled to foot the bill through an increase in the price of coal.

Always it has been the policy of the labor leaders to try to put the onus for higher prices of anthracite upon the operators and even now one of the propositions of settlement, approved by the union leaders, stipulates that any increase in wages shall be at the expense of the operators.

The anthracite operators are business men who conduct mining on the same principles that other operations are handled. They are in business for profit and any business which does not show a reasonable profit is destined to fail. Profits are generally measured by a percentage of the cost of production and hence, when by increasing the wages of miners the cost of production rises, the cost of coal to the consumer is advanced proportionately. That is the ordinary and accepted rule of business.

It occurs that by a succession of advances brought about through repeated increases in wages that the price of anthracite has reached a height where any further advance is likely to destroy the market for anthracite, which as a fuel has as competitors bituminous coal, coke and oil. The industry has apparently reached a point where the price of its product will not permit of any increase and if this is true, then any further cost in production would be ruinous not only to the owners of the collieries, but to the 158,000 workers who gain a livelihood by toiling in the mines. If the mines must remain idle, not merely dividends to stockholders will cease, as they have already in at least one company, but no wages will be paid.

Interests of the workers and the owners are mutual. Non-operation means a lack of revenue for both. Operation upon a profitable basis will bring a full pay envelope with regularity and dividends periodically. It is up to the miners and their leaders to say which policy shall prevail.

Failing a settlement there is a great duty facing the members of the Pennsylvania Legislature, a special session having been called by Governor Pinchot.

The Commonwealth is responsible for the existing situation because of the State laws which have been enacted. These laws, framed for the protection of anthracite miners, create an absolute monopoly of anthracite mining, as they prevent the miners engaged in bituminous coal mining from taking the places of the anthracite miners now on strike. There is an opportunity for Governor Pinchot to do wonderful work not only for the 9,000,000 residents of his State but for the people of New England and of all parts of the United States where anthracite has been used. When the Legislature convenes in special session the Governor might well urge the repeal of every Pennsylvania statute which tends to create a monopoly of anthracite mining. The monopoly has been so ruthlessly abused that its longer continuance is intolerable.

Governor Pinchot so favored the miners three years ago by causing an increase of their wages that they will have no cause for complaint if he now takes this important step in behalf of all consumers, who in his own State far outnumber the 158,000 non-workers.

It occurs that the anthracite miners refuse to follow their usual occupations. They are playing the role of the dog in the manger, as they will neither mine anthracite themselves nor permit others to do so, thereby putting themselves in a most unenviable position which destroys sympathy and creates denunciation.

It is boastfully asserted that many of the striking miners have found temporary employment in other occupations. Here, then, is a body of 158,000 men who not only refuse to mine coal while preventing others from mining, but are willing by accepting other work to displace a large body of wage-earners from their customary employment.

Thus their voluntary idleness, their debarring others to take their places and their selfish crowding of industrious men out of employment fully justify Governor Pinchot in applying the only practical remedy.

Then the issue will be placed squarely before the members of the Legislature. It is asserted that not a dollar of the millions which constitute the "defense fund" of the miners' union has been paid out for relief to the idle men. This great fund would therefore be available to defeat any legislation in behalf of consumers which might be proposed at Harrisburg. In view of all these circumstances, could any member of the Pennsylvania Legislature go home to his constituents and offer any plausible explanation as to why he did not vote to afford relief by destroying the miners' monopoly?

Let Governor Pinchot advocate a just cause, and if he has political ambitions the people of Pennsylvania should show their appreciation at the polls.

He would at the same time gain a point on the operators. He would oblige them to undertake to mine coal which they have made no attempt to do. It is our contention that the operators ought to have tried from the start to work selected collieries, thereby affording an opportunity to those not in sympathy with the strike movement to continue at work or return to work. We criticised them for their do-nothing policy in our issue of Oct. 17. The miners are given no chances to break away from the strike so long as the mines are kept in idleness. With the law changed so as to permit the free ingress of miners the operators would be deprived of all pretext for continuing the present complete shut down any longer.

Mr. Munsey and the American Press.

Mr. Frank A. Munsey, owner and editor of the New York "Sun" and "Telegram," who died in this city on Tuesday, had been for many years, next to Mr. Hearst, the most widely known and conspicuous figure in American journalism. Unlike Mr. Hearst, however, he did not acquire newspapers as a means of furthering his political ambitions or spreading broadcast his political views; on the contrary, his connection with journalism was mainly that of a business man engaged in developing newspaper properties. He bought and sold newspapers in much the same way that other capitalists or investors buy or sell mills, railways or department stores, and sometimes, it is regretfully to be said, with scanty regard for the editors and other employees whose occupations were transferred to his control. In the course of his career his holdings comprised no less than seventeen dailies, included in the list being such well-known metropolitan journals as the Boston "Journal," the New York "Herald," "Sun" and "Globe," the Philadelphia "Times," the Baltimore "Sun" and "American," and the Washington "Times." Some of the papers which he bought he reorganized and improved, some lost their identity as a result of mergers, and some were suppressed. It was his belief that there were too many newspapers in the United States, and his successful attempt to reduce the number of evening papers in New York City cost him, he asserted, $6,000,000, a sum which he seems to have regarded as well spent. Most of his ventures appear to have been profitable, for he died many times a millionaire, but of all the daily publications which he owned and directed at one time or another, only two remained in his hands at the time of his death.

The widespread interest which will be shown in the immediate future of the "Sun" and "Telegram," now that their direction must pass to other hands, will be due in part to the peculiar position which Mr. Munsey occupied in the newspaper world. Mr. Munsey's rise to prominence coincided in time with a great and even revolutionary change in the organization and practice of journalism in this country. A generation or more ago, the success of a daily newspaper was thought by most people to depend rather more upon its editorial utterances or its party attitude than upon its news. Editors of the type of Whitelaw Reid of the "Tribune," Dana of the "Sun," Godkin of the "Evening Post," Bowles of the Springfield "Republican," or Watterson of the Louisville "Courier-Journal," did more than anyone else in the organization to determine the character and reputation of the journals which they edited, and their influence upon public opinion extended far and wide. When, as in the cases of the "Tribune" and the "Sun," the paper was also an authoritative spokesman for a political party or its policies, its influence in campaigns and elections and the general conduct of party business was a thing to be reckoned with by both enemies and friends.

All that, however, has changed, and to the change Mr. Munsey and his various papers made a substantial contribution. No American editor to-day wields any determining influence, as editor, in the councils of either the Republican or Democratic party, nor does his personality cause his name to stand out prominently in the public view. Save on the occasions on which Mr. Hearst issues a pronunciamento signed with his name, most readers of metropolitan dailies do not know, nor does it probably occur to them to care, who writes the editorials that appear in their favorite journals. Mr. Munsey himself occasionally published a signed article, and whatever he said was listened to with attention, but it is not primarily as an editorial writer that he will be remembered. The quality of editoral writing in the more important journals is as high to-day as it ever was, but the spirit of journalism has changed, and the personality that once stood out in what the editor said has been submerged by the growth of gigantic organization.

The modern American newspaper is now a business, and the spirit of business permeates it from top to bottom. Only by a very large investment of capital can a metropolitan daily be launched or maintained. The collection of news from all parts of the world is a costly undertaking, and the expensive service of the press agencies must be supplemented by elaborate arrangements for local or special reporting and correspondence. The high cost of paper, and the mounting costs of printing and distribution, are charges which cannot be recouped by raising the price of the journal, and the needed revenue must be sought in advertising. It is not an accident that a great daily often carries more pages of advertising than it does of news, editorials or "features." The discovery that the public wants news and entertainment rather than education, and that the more it gets of what it wants the more papers it will buy, has produced an endless chain in which more news, larger sales, increased volume of advertising, higher and higher advertising rates, and enhanced profits for owners and stockholders follow one another in logical and remunerative succession. All of this transformation Mr. Munsey lived to see, and a considerable part of it he himself was.

One of the problems of an American newspaper, accordingly, is how to harmonize its elaborate business activity with the independence of judgment, the entire fairness in the treatment of news, and freedom from coercion by advertisers, without which no newspaper is worth reading. However successfully a newspaper publisher may devote himself, as Mr. Munsey appears to have devoted himself, to giving the public what it wants, the business side of the undertaking has its limitations. In an enterprise which deals, as a newspaper does, with almost every aspect of human life or interest, corporations or syndicates are a poor substitute for personality. The late Victor Lawson, owner and editor of the Chicago "Daily News," seems to have thought that his own personal influence could be perpetuated by a financial corporation when he left his paper by will to the

management of a trust company, but the trust company, after some hesitation, appears to have concluded that the obligation lay outside its proper sphere, and the paper is now reported to have been sold to persons familiar with the newspaper field. We have no hesitation in saying that the decision was a wise one. No financial or business corporation, however able or high-minded, is fit to conduct a large and influential daily newspaper, for business, in spite of Government interference, is still mainly a private matter, while a great newspaper is in reality a quasi-public institution as far as the presentation of news is concerned, and has a moral responsibility to the community at large far exceeding that which any private business is expected to feel.

That the changes to which Mr. Munsey's extraordinary success contributed have been, in more than one respect, detrimental to journalism of the higher kind, is hardly to be questioned. No reputable publisher would think of dictating to an editor what the editor should say, and no worth-while editor would accept such dictation if it were ventured, but the subtle influence of a huge money-making enterprise, dependent upon advertising for its maintenance and profits, and unable to go against the current without risk of financial loss, is likely to be felt in every editorial office. Our great dailies are bulky, the news which they display is often trivial or sensational, and their point of view is often local and restricted rather than general and large. No American newspaper has yet attained a national circulation or influence comparable to that which certain English or Continental newspapers enjoy, and while the great area of the United States is obviously a factor to be considered, the character of our journalism also plays a part. Mr. Munsey was perhaps right in thinking that a system might be devised that would give us a truly national press, and a better press than most sections of the country now have, but something more than business capacity and aggressiveness would be required to achieve it. The primary reason for the existence of a newspaper press is that the public may be informed and educated. As far as the collection and dissemination of news goes, it is hard to see how that function could be performed better, as it certainly could not be performed more elaborately, than it is at present, but the presentation of the news, and the appraisal of its value, in such a way as to raise the millions of newspaper readers to higher planes of intelligent citizenship, is a problem which the metropolitan daily press has as yet only begun to work out.

Propaganda on the World Court—The Province of the School.

If the seven million plurality for President Coolidge at the last election is to be construed as a mandate of the people to adopt the Harding-Hughes-Coolidge plan for entering the World Court the duty of the Senate is very plain. But the irreconcilables have given notice that they intend to contest the matter in much the old style. Whether for this reason, or through an excess of zeal in what they believe a good cause, warm adherents of the "plan" outside Congress seem to feel that it is necessary to strengthen, or arouse, public opinion by methods of propaganda. In consequence, we find colleges and universities holding referendums on the subject. Almost uniformly, majorities, usually large, are shown favoring entrance. Newspapers that were strongly in favor of joining the League of Nations have shown a new arousal by advocating entrance into the Court. And it is said that a large majority of Senators have been polled in the affirmative.

It may seem, therefore, unimportant to further rehearse the Court problem. But for this very reason it may be an appropriate time to consider in a general way the spirit and method of propaganda on public questions. And our first thought is that just as advisory opinions by a World Court or any court are valuable to prevent controversy, so the voice of the people properly expressed is desirable to prevent wrangling in Congress and litigation in our courts. Notwithstanding, free as we believe our democracy to be, it is not easy to give distinctive and adequate expression to public opinion.

It would not be true to say that the people gave definite approval to the World Court at the last election. Entrance into this tribunal was not a paramount question. We must enter into the thought and feeling of the great body of the voters before we are warranted in interpreting the seven million plurality. The resolute stand taken against the obnoxious doctrines of the La Follette party, economy, reduction in taxes, the budget, together with the partisan tactics of the minority party and resentment over a policy of attempting to fasten on the ruling party the so-called scandals of an oil investigation that was instituted as much for political as for protective purposes, created a feeling in favor of a continuance of the "administration" that really dominated the electorate. In the previous Harding campaign there had been emphatic disapproval of joining the League of Nations. And while there was in the Coolidge campaign mention of the World Court it was not really an issue. So that at this date no declaration of the people upon this question can be urged. It is fair to say that there exists a quasi-endorsement of Mr. Coolidge's position, but this might possibly be changed by a more intensive popular study and a more open-minded and singular discussion. It follows that what we know as propaganda must be analyzed before it can be trusted or accepted. And as the debate proceeds in the Senate, if carried on conscientiously and free from filibustering, new views may be presented worthy of consideration.

We question, then, the advisability of schools, colleges and universities holding referendums on the question of entering the World Court and the covert attempt thus to utter speech for the people. Youth is idealistic. It holds more to the abstract than the concrete. In this sense it is impractical. Given a glittering proposal for furthering world peace and its enthusiasm takes fire. Led by the theories of academic origin it comes to believe itself to be a factor in world progress. On the threshold of active life it dwells in the quiet halls of knowledge. It is prone to mistake this for wisdom. An urge to do something for human betterment seems an imperative duty. While outside the shadowy cloisters of study there beats upon the real control in a democracy the fierce light of struggle and controversy. To youth, adventuring far in the world, a world of the student's dream, may seem wiser than so-called national isolation. To the voter, who thinks and toils, seasoned in the strife of politics, and encompassed by the domestic problems of economics and industry, caution even to the point of hesitation and delay, may seem to be the road to safety and security.

We do not charge secret design in these college efforts. We contemplate only the fact. There is danger that they be given undue weight by the casual thinker. While school and church are separate *under* Government, they are neither of them *in* Government. As to the manifest duty of those in charge of our public educational institutions it is very plain. The school (we use the term in the broad sense) is not primarily a leader in political or economic thought. The teacher and professor should not bury themselves in the abstract. They are part of a living world. The duty is to present these popular questions without bias and in the light of historical perspective. As to taking a vote in the class room, or permitting the independent societies to do so, for the purpose of publishing the result, for its influence on public affairs, the practice is outside the pale of a modest and exclusive purpose. It does harm to the student body and offends the sense of responsibility in the electorate. And this is just what is being done with the World Court proposal. If the people are capable of self-government they are capable of using their own minds.

We pass from this phase to the insidiousness of propaganda itself. Straw votes do not show which way the wind blows. They only show the temporary currents that are as variable as the seasons. To attempt to further or fix a national policy by propaganda is to forestall serious thought and to induce precipitate action. In the midst of a whirling storm it is best, if possible, to get out of it by the shortest route. Without discussing the problem of the World Court one way or the other, it is not imperative that we go in now; it is not best that we be hurried into it before we have deliberated. In saying this there is no criticism intended of the President or Senate. They have a duty to perform. And so have the people. Propaganda, whether it be by the school or the press, that is partisan, is injudicious and dangerous. It is part and parcel of that predilection for reform at any cost which has so large a part in our civic and social life. If reservations are necessary, is the time ripe? It may be the proper thing to go in at the proper time, but since we have no immediate causes to try before an international tribunal why hurry? There is a court already existent, though its functioning is defective. Why shell the woods for influence, pressure, to accept or adopt another?

We have read of no independent "town meetings" for the purpose of formulating and expressing public opinion on this issue. These would be timely. Listening to noted debaters on the subject is not expressing such opinion. School contests and church resolutions are far from being representative of the people. To mistake these expressions, and they have full right to their freedom, for the will of the people is to strengthen and lengthen the life of propaganda. Manufacturing sentiment is not feeling it. Force is not a means of sustaining liberty. Driving men by the much-vaunted mass-psychology, is not leading them by moral suasion and careful reasoning. In many of these "popular" efforts to mould public opinion we observe that bane of modern life, the forcing of the will of the few upon the many. It is as reasonable for the school and the church to undertake to instruct the people upon giving recognition to the Soviet, as it is to instruct as to adherence to this World Court. We do not countenance the teaching of Socialism in the college, why follow its judgment as to international questions? Is Congress supposed to represent the schools or the people?

Propaganda is the art of "putting things over." It is the Pied Piper of Hamelin whom all forms of life are supposed to follow. It is the instrumentality of the interests, the machinery of the politician, the radio of the reformer, and the siren of the common people. By its skillful use empires may be moulded, States made subservient, and classes put in power. It is welcomed by minorities and never scorned by majorities. It stoops to conquer by using the school, cloaks itself in religion for mastery of the material, and voices itself in the liberty and freedom of the press for the sake of an idea or ideal. Not always, to be sure, but certainly sometimes. All things to all men, its motives are hidden and its paths devious. It is the friend of selfishness and the foe of tolerance. Trying to mould the world to its will it is cosmopolitan, ubiquitous, tireless. It biffs and bams, like the pupets in a Punch and Judy show, for him who pulls the strings. Nothing is too sacred for its manipulation. And its perennial home is the heart of man, not the heart that weeps and trembles for others, but the one that is filled with bigotry and armored with self-righteousness. In its own opinion it is the maker of war, and peace, and progress. It is the weapon of contention, the hero of success, and the god of things as they ought to be.

But safe from attack is the citadel of individual duty. In the complexes of social, economic and commercial and civic affairs, in the drives and dreams of classes, blocs, and systems, and parties, it encounters the will of the one who thinks and works in the realm of personal endeavor. If all men could be driven like sheep to the shambles democracy would fail, representative government cease to exist, and liberty become a forgotten idyl of a dead past. And such is the spread of information in modern times that when the clarion calls to rally to a cause are heard it is time to think, to pause and consider, to search for concealed motives, and to watch and wait. In the ever-flowing stream of life there are shoals and eddies and rocks and rapids, but the broad current sweeps on to the widening future. It is well not to mistake the sounds of the whirl and dash of the waters for the song of the river. Efforts to perfect the world in a day are futile. No one achievement will usher in the millenium. No one method or plan will transform man or his institutions. Government is not life. Ideals cannot supplant ideas. Knowledge is not wisdom, fervor is not faith, revolution is not rest. The big thing and the biggest thing is the natural combination of all the little things. The slow cementing of individual opinion is the spiritual force against which all crusades must beat in vain. You can break the bundle of fagots by breaking each one separately, but you cannot gather and tie them together by trumpetings from the walls of self-created authority.

The Parting Note of the Closing Year.

The "Farewell" of the year, though it has been prosperous, is not always a "sweet sorrow." The "unreluctant years" bear an impress of finality which even the festivities of Christmas do not altogether remove. Men have always felt it and been sobered. The early Church took advantage of festivals which men had established when the chill of winter was settling upon the world and life was becoming oppressively sombre. Christmas was given

its date to call forth and confirm the underlying and inborn note of hope and gladsome life which men have found both in Nature and unawakened in their own hearts.

The Greeks did not feel that making Olympus the abode of the great and austere gods, Zeus, Athene and the others, would relieve it of the gloom of the realm of Chronos and the Fates that lay behind it, and they put Hebe and Ganymede and even Aphrodite and Dionysius within its reach for greater cheer. Rome soon came with her cheerier note, the companionable Lares and Penates at the rural fireside, the bountiful Ceres in the fields, and in the great Augustan days her poets to awaken song for all. They bravely said "It is pleasant to be frivolous at times." *"Dulce est desipere in loco!"* and Horace, the poet of the people, deliberately devotes himself to the enlivening of life in every relation, and, retaining his little home in the country, wrote the immortal poems which helped to keep the luxurious society life of Rome from being hopelessly sordid, and to show us how entertainment can be made an enlightening and charming art by all to-day.* Up early in the morning on his peasant farm, refreshed by deep sleep, alert for the day's task, he warns his friends of the danger of overeating and rich food. When pleased with a late invitation to dinner at Maecenas's palace, he rushes off, his servant reminds him that he praises a carefree vegetable diet only when he is not invited out! He laughs at his inconsistency, and says that "pleasant dinners promote good fellowship; without fear of backbiters and gossips gentlemen may work out their philosophies of life, the foundations of happiness, the basis of friendship, the greatest good of the world." When he was summoned to a permanent post in the Emperor's palace and a home with Maecenas, he rejected the offer; despite his inconsistencies in his enjoyment of fine togas and elegant banquets he was not to be enticed into the habits of his time against his judgment, his whim or his mood. He had keen interest in the drama and its value for reasonable enjoyment. He recounts the history of the stage, tells of the pleasure it gives even to children, and finds the audience in its absorption often as interesting as the play. He seeks to raise the cultivation of enjoyment to the level of an art. He has high ideals; he deplores the self-indulgence and luxury which destroy the ambition and undermine the vigor of men and pervert the judgment and the interest in life of women. Ovid, his compatriot, says to the ladies of his day, who to increase their charms resorted to magic: "Away with all forbidden rites; that you may be loved, be lovable!" The Greeks had taught that the "Beautiful is the splendor of the True." They found it in art, the prerogative of the elect. Horace strove to bring the beauty and the brightness which Nature so freely and so abundantly presents to all, and for which all men have innate desire, into fellowship with Beauty and by joining both to Truth to set them within the reach of all.

Then when the culture of Athens was dead, and the culture of the Orient, Far and Near, with all its brilliant show, was disclosing its emptiness and lack of life as it faded into a private cult of the privileged few, and the culture of cosmopolitan Rome began to crystallize into a static civilization because one and all ended in a religion without God, the greatest teacher of all arose. The Apostle Paul appeared in Europe. After sufferings heroically borne, though well-nigh incredible, when he had established in permanent form a religion which was to give new life to civilization and to create a human fellowship that should embrace humanity, he was brought a prisoner to Rome. From his imprisonment he sent forth to the churches he had founded in the East the letters which constitute so large a part of the New Testament. The religion he preached was the Gospel of a God whom he knew through Jesus Christ as a deep personal experience, a Gospel of love, of salvation and of eternal life for all men. The summons of his letters was: "Rejoice in the Lord always, and again I say, Rejoice." This was the ever-repeated message, and it became the characteristic of the followers of Jesus Christ. Pliny, Governor of Bithynia, answering the Emperor's inquiry, said the Christians were a group of humble people who went to their work always singing praises to their God. It gave life to the ancient exhortation: "The joy of the Lord is your strength." The early Church flung it abroad to the world when it took over the futile pagan festival of the winter solstice and made it Christmas, the anniversary of the birth of Him for whom Christians, joining with the angels, have ever sung, "Joy to the world, the Lord is come."

Here, then, is the note with which the Old Year should close. It is none too easy to maintain. Memory gathers up too many failures. Life carries disfiguring scars. There are many empty chairs, and hearts have besides sorrows the wounds of many transgressions. Good seed has fallen among thorns, and evil has grown apace. The bells of the New Year sound the vanishing of the irretrievable past.

Yet in these closing days the mounting sun, the impatient earth, the irrepressible laughter of children, the inextinguishable hope of the aged, the undying voice in the human heart, all respond to the glad thought of the Beyond. Mr. Gladstone, when a very old man, asked what was the happiest time of life, answered: "You must ask an older man than I am; interests increase with gathering years." He was pronounced "the greatest man of his generation or the last," yet there always shone for him the light of better days to come.

George F. Watts, the great painter, when offered a university position of dignified and honored ease, in declining it said: "I want to have the light of day all 'round; so I cannot accept a connection which is like an edifice with only one window; a kind of architecture I can have no part in."

It is then a matter of the open eye and the unhardened heart. The year has been one of exceptional prosperity. There have been no widespread epidemics and no appalling disasters; employment has been general and constant; labor has gained in efficiency and acquired a new attitude of good will toward labor-saving machinery which is now recognized as a source of greater wealth for the employee as well as for the employer. There is less breath wasted in denunciation of capital. The experiment of offering stock of the company for purchase by the employees, unique in this country, is proving a success; and at the same time the savings banks are showing large and steady increases in deposits. Limitation of happiness does not lie in scarcity of money, for money was never in history so abundant and so widely distributed as it is now in the United States, nor is it in any dearth of supplies or lack of articles of luxury.

*Horace's "Art of Enjoyment." Professor Elizabeth H. Haight. E. P. Dutton & Co.

Rather is it in the inevitable increased absorption in acquisition with intenser interest in business, as its prizes increase, and in the demoralization of character and enfeebling of strength wrought by luxury. It breeds idleness and self-indulgence. Materialism is a blight. Men awake to discover that while they have supplied every want, perhaps have grown rich beyond their dream, they are not content; they have not increased their happiness and they have added to their cares.

Here lies the challenge. This is not a true or necessary aspect of life. It is a perversion of blessing. There is an "Art of Enjoyment," and we have neglected it. It is not the "enjoyment" of society with its whirl of excitement, its plays, its dinners, its prolific luxuries; it is opportunity given to the heart and the mind, provision for the pleasures of the home, of friends, of books, of out-of-doors, of sports, of abundant health and exuberant spirits, all leading to restful nights and days with cheerful greetings, steady nerves and the unconscious courage which accepts with alacrity life as it comes and thanks God for every new day and its tasks. This is the Fine Art to which we are summoned by the Old Year, whatever its experiences and its regrets.

Does Not Agree With President Simmons Regarding Stock Exchange Loans.

Philadelphia, Dec. 21 1925.

Editor, Financial Chronicle, New York City.

Sir: The address of E. H. H. Simmons on the relationship existing between the Stock Exchange and the investment banking business as reported in your issue of the 19th inst. contains the interesting statement that modern banking should not be hampered by out-of-date formulas. Mr. Simmons says: "It was Adam Smith who evolved the classic formula for the function of commercial banks—that they should finance goods in transit from producer to consumer."

While I have a nodding acquaintance with Adam Smith's classic work, I can find such a formula only indirectly and by inference. I had no idea Adam Smith was so modern, that formula being, barring the exception in regard to United States Government loans, the practical working formula of the Federal Reserve System. The System operates for "the accommodation of agriculture, industry and commerce," the products of which are consumable commodities.

Mr. Simmons suggests that that formula is out of date and would have the output of the security market given a more generous share of commercial bank credit.

May one suggest that consumable commodities are the proper medium for commercial bank loans, not because of the fiat of Adam Smith, nor of the Federal Reserve System, but because they are consumed, used, destroyed—and the loan based on them paid and canceled.

Mr. Simmons states that the call loan market was liquidated from a peak of $1,500,000,000 in November 1919 to less than $750,000,000 by July 1921. A comparison of quotations from the inception of that bear market will indicate the means of that liquidation; by a ruthless slashing of prices, which is the only way expanded stock loans can be liquidated. Stocks are not consumed. They merely shift ownership.

Bank reserves are at present ample to accommodate business—and the current buoyant security market, as well as feverish real estate speculation—and even the financing of the consumer by time payments. Our unprecedented gold holdings have created such a huge credit structure that bankers are compelled to devise new ways to get their funds out.

Presumably some day we will reach the limit of expansion of our credit. In the past, as we have needed credit for expanding industry, we have pulled the financial props from under the security call loan market, and liquidated that by selling prices down. The same credit dollar cannot at the same time be in more than one place. When industry needs it, credit is "called" from the stock market, and the familiar phenomenon of a "bear market" is on. The shock is transmitted to industry and the destruction of confidence breeds a business depression.

The Stock Exchange call loan market is, I presume, a by-product of our hodge-podge banking history. No commercial nation in history had such a *cul-de-sac* appendage to its banking system. England with her system of term set tlements obviates the necessity of tying up commercial bank credit in stock loans. She uses her commercial bank credit to finance a world-wide trade. She conserves her credit resources and applies the clearing house principle to her stock market speculation.

Instead of the formula to which Mr. Simmons refers being out of date, I venture to say it will be the controlling principle in commercial banking as long as commercial banking endures, whereas the archaic custom of using security loans as a reservoir for secondary reserves is as out of place in a modern and scientific banking system as the wampum and beads that served New Amsterdam.

I trust I have not tried your patience, Mr. Editor, as I have tried to make my point clear. I have no quarrel with the stock market; it, happily, is here to stay; but such a banking and economic suggestion as that discussed is a fair mark for comment.

Yours truly, C. E. H.

The New Capital Flotations in November and for the Eleven Months to November 30

The new capital flotations in recent months have been steadily increasing, and in November totaled not far from six hundred million dollars, or at the rate of about $7,000,000,000 a year. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during November reached in exact figures $586,614,956. This compares with $503,337,557 in October, with $490,336,366 in September and with only $399,708,415 in August, when the total was the smallest of any month since March 1924, but with $693,164,577 in July, when the total was the largest of any month since the previous October, and it compares with $673,881,983 in June, with $530,841,330 in May, with $607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total; with $505,369,807 in March, with $664,632,971 in the short month of February, with $685,403,871 in January and with $557,168,130 in December 1924.

In November last year the aggregate of the new issues brought out was only $431,192,772, even though the $100,000,000 French loan was then included in the month's offerings. The present year's total at $586,614,956, therefore, shows an increase as compared with the month in 1924 of over $155,000,000. The amounts are larger under each of the leading heads excepting alone the awards by municipalities. These latter reached only $63,250,071 in November 1925, against $74,765,203 in November 1924 and $98,521,514 in November 1923. The corporate issues, however, aggregated $376,239,885, against only $243,367,569 in November last year, and the foreign Government issues $138,100,000, against $102,000,000.

The foreign Government financing was the distinctive feature of the month. The $138,100,000 includes the Italian loan for $100,000,000. But in addition to the foreign Government issues, no less than $44,100,000 of foreign corporate issues were floated in the United States during the month. This makes altogether $182,200,000 of foreign financing in this country, or nearly one-third the entire capital issues of the month.

In the corporate issues offerings of industrial securities in November for the third successive month led in amount, with a total of $248,474,000. This is an increase over the previous month's output of $232,762,167. Public utility issues likewise showed a larger volume, the November total being $121,445,795, as against $109,590,162 for October. Railroad offerings aggregated only $6,320,000, whereas in October they amounted to $28,952,230.

Total corporate offerings, as already stated, were $376,239,885, and of this amount $206,387,000 constituted long-term issues, $19,915,000 were short-term, and $149,937,885 represented stock issues. The portion used for refunding purposes was $10,675,000, or less than 3% of the total; in October $70,310,089, or almost 19%, was for refunding; in September the amount was $16,378,900, or only 5%; in August $29,237,000, or 12%; in July $74,681,500, or almost 19%; in June $67,737,495, or over 17%; in May $34,947,015, or not quite 12%; in April, $71,134,000, or over 14%; in March $70,251,000, or almost 20%; in February $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In November last year $8,112,000, or less than 4% of the total was for refunding purposes.

Of the $10,675,000 raised for refunding purposes in November of this year, $4,900,000 was new long-term issues to refund existing long-term, $475,000 was new short-term to refund existing long-term, $300,000 was new stock to refund existing long-term and $5,000,000 was new stock to replace existing stock.

Foreign corporate issues sold here during November amounted to $44,100,000 and comprised the following: $10,000,000 Rhine-Westphalian Electric Power Corp. (Germany) direct 1st mtge. 7s, 1950, offered at 94, yielding about 7.53%; $7,500,000 Cunard Steamship Co., Ltd., 2-year 5s, due Dec. 1 1927, placed at par; $7,500,000 Good Hope Steel & Iron Works (Germany) mtge. 7s, 1945, offered at 91, to yield about 7.90%; $7,500,000 Westphalia United Electric Power Corp. 1st mtge. 6½s, 1950, sold at '87½, yielding about 7.62%; $4,000,000 Hamburg Electric Co. (Germany) deb. 7s, 1935, offered at 95½, to yield about 7.65%; $4,000,000 Brunner Turbine & Equipment Co. (Brunn, Czechoslovakia) 1st mtge. 7½s, 1955, brought out at 95¾, yielding about 7.90%, and $3,600,000 Municipal Bank of the State of Hessen serial 7s, 1926-45, offered at prices ranging from 100 to 93⅜, yielding from 7.00% to 7.65%.

Among domestic corporate offerings the largest individual issue comprised 481,416 shares of no par value capital stock of Phillips Petroleum Co., sold at $40 per share, and involving the sum of $19,256,640. Other important financing by industrial companies included the following: $13,000,000 The Trumbull Steel Co. 15-year 1st mtge. 6s, 1940, offered at 96, yielding about 6.40%, and $5,000,000 of this same company's deb. 7s, 1935, offering of which was made at par; $15,000,000 National Dairy Products Corp. (Del.) 15-year coll. trust 6s, 1940, offered at 98½, to yield about 6.15%; 500,000 shares of no par value Class "A" com. stock of Fox Theatres Corp. (N. Y.), sold at $25 per share, and involving $12,500,000; 250,000 shares of no par value com. stock of International Paper Co., offered at $50 per share and involving $12,500,000; $10,500,000 Savoy-Plaza Corp. 1st mtge. Fee & Leasehold 6s, 1945, brought out at par; $10,000,000 Firestone Tire & Rubber Co. 7% cum. pref. stock, placed at 99, yielding about 7.07%; $10,000,000 (I. E.) du Pont de Nemours & Co. 6% non-voting deb. stock at par ($100).

The principal public utility issues were as follows: $15,000,000 Brooklyn Edison Co., Inc., capital stock offered at par ($100); $14,634,000 Philadelphia Electric Co. com. stock offered at par ($25); $12,500,000 The United Light & Power Co. (Md.) deb. 6s, 1975, brought out at 92, yielding about 6.55%; $8,000,000 American Water Works & Electric Co., Inc., deb. 6s, "A," 1975, sold at 94½, to yield about 6.35%, and $5,500,000 Feather River Power Co. (Cal.) 1st mtge. 6s, 1929-63, placed at par.

Four issues of farm loan bonds, aggregating $6,000,000, were offered during the month at prices ranging in yield from 4.55% to 4.62%.

The total of foreign Government loans floated here in November was of unusual proportions, reaching $138,100,000. The largest issue consisted of $100,000,000 Kingdom of Italy external 7s, 1951, offered at 94½, yielding about 7.48%. The other foreign Government loans were: $7,500,000 Republic of Peru 15-year secured 7½s, 1940, floated at 97¾, yielding about 7.75%; $7,000,000 Danish Consolidated Municipal loan 30-year external 5½s, 1955, offered at 98½, to yield about 5.60%; $5,000,000 City of Dresden (Germany) external 7s, 1945, offered at 94, yielding about 7.60%; $5,000,000 State of Bremen (Germany) external 7s, 1935, sold at 95¾, to yield about 7⅝%; $4,000,000 City of Frankfort-on-Main (Germany) serial 7s, 1926-45, offered at prices ranging from 100⅜ to 94, yielding from 6.50 to 7.60%; $3,600,000 Province of Buenos Aires (Argentina) 6 months' Treasury 5¼s, due May 1 1926, placed at par; $3,000,000 City of Duisburg (Germany) serial 7s, 1926-45, offered at prices ranging from 100 to 93⅜, yielding from 7.00% to 7.65%, and $3,000,000 Free State of Oldenburg (Germany) external 7s, 1926-45, offered at prices ranging from 100 to 93⅜, yielding from 6½ to 7.00%.

Offerings made during November, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, consisted of $2,000,000 American Cotton Oil Co. 20-year 5s, 1931, offered at 97, yielding about 5.65%; $1,800,000 Ohio Power Co. 6% cum. pref. stock offered at 95, yielding about 6.32%; 100,000 shares of no par value com. stock of Williams Oil-O-Matic Heating Corp., offered at $15 per share, and $1,000,000 Peoples Drug Stores, Inc., 8% cum. pref. stock, offered at 107½, to yield about 7.44%.

The following is a complete summary of the new financing—corporate, state and city, foreign Government, as well as Farm Loan issues—for November and the eleven months ending with November, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF NOVEMBER—	$	$	$
Corporate—Long term bonds and notes	164,887,000	4,900,000	169,787,000
Short term	11,940,000	475,000	12,415,000
Preferred stocks	38,075,000	5,000,000	43,075,000
Common stocks	106,562,885	300,000	106,862,885
Canadian	--------	--------	--------
Other foreign	44,100,000	--------	44,100,000
Total	365,564,885	10,675,000	376,239,885
Foreign Government	136,500,000	1,600,000	138,100,000
Farm Loan issues	6,000,000	--------	6,000,000
War Finance Corporation	--------	--------	--------
Municipal	62,655,971	594,100	63,250,071
Canadian	--------	2,275,000	2,275,000
United States Possessions	750,000	--------	750,000
Grand total	571,470,856	15,144,100	586,614,956
ELEVEN MONTHS END. NOV. 30			
Corporate—Long term bonds and notes	2,005,723,875	401,780,925	2,407,504,800
Short term	183,358,750	84,055,000	267,413,750
Preferred stocks	546,088,322	38,733,200	584,821,522
Common stocks	482,421,939	51,608,299	534,030,238
Canadian	82,595,000	17,750,000	100,345,000
Other foreign	325,635,000	--------	325,635,000
Total	3,625,822,886	593,927,424	4,219,750,310
Foreign Government	540,781,000	104,600,000	645,381,000
Farm Loan issues	125,097,100	19,527,900	144,625,000
War Finance Corporation	--------	--------	--------
Municipal	1,185,492,281	42,801,732	1,228,294,013
Canadian	38,658,000	96,797,000	135,455,000
United States Possession	7,715,000	--------	7,715,000
Grand total	5,523,566,267	857,654,056	6,381,220,323

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS..

MONTH OF NOVEMBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	164,887,000	4,900,000	169,787,000	145,058,000	3,188,000	148,246,000	215,147,000	62,126,000	277,273,000	76,580,000	34,413,000	110,993,000	131,191,300	19,062,000	150,253,300
Short term	11,940,000	475,000	12,415,000	27,706,800	60,000	27,766,800	1,265,000	----------	1,265,000	2,000,000	----------	2,000,000	13,131,900	20,789,000	33,920,900
Preferred stocks	38,075,000	5,000,000	43,075,000	9,093,672	364,000	9,457,672	47,822,450	3,000,000	50,822,450	16,699,400	----------	16,699,400	7,695,600	300,000	7,995,600
Common stocks	106,562,885	300,000	106,862,885	45,772,097	1,250,000	47,022,097	44,580,452	----------	44,580,452	2,540,540	238,000	2,778,540	3,977,000	6,057,280	10,034,280
Canadian	----------	----------	----------	6,225,000	3,250,000	9,475,000	1,100,300	----------	1,100,000	250,000	----------	250,000	5,600,000	----------	5,600,000
Other foreign	44,100,000	----------	44,100,000	1,400,000	----------	1,400,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080
Foreign Government	136,500,000	1,600,000	138,100,000	102,000,000	----------	102,000,000	25,000,000	----------	25,000,000	18,000,000	----------	18,000,000	20,500,000	----------	20,500,000
Farm Loan issues	6,000,000	----------	6,000,000	7,450,000	----------	7,450,000	23,250,000	----------	23,250,000	12,125,000	----------	12,125,000	8,940,000	----------	8,940,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	62,655,971	594,100	63,250,071	73,253,551	1,511,652	74,765,203	96,753,014	1,768,500	98,521,514	41,973,879	2,405,605	44,379,484	119,348,617	340,000	119,688,617
Canadian	----------	2,275,000	2,275,000	2,110,000	----------	2,110,000	----------	9,000,000	9,000,000	----------	----------	----------	8,250,000	----------	8,250,000
United States Possessions	750,000	----------	750,000	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Grand total	571,470,856	15,144,100	586,614,956	421,569,120	9,623,652	431,192,772	454,917,916	75,894,500	530,812,416	170,168,819	37,056,605	207,225,424	318,634,417	46,548,280	365,182,697

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,320,000	----------	6,320,000	33,786,000	788,000	34,574,000	71,630,000	4,440,000	76,070,000	3,505,000	4,000,000	7,505,000	8,454,300	5,655,000	14,109,300
Public Utilities	62,485,000	400,000	62,885,000	56,990,000	5,600,000	62,590,000	91,935,000	56,572,000	148,507,000	20,241,000	27,822,000	48,063,000	98,640,000	10,432,000	109,072,000
Iron, steel, coal, copper, &c	27,300,000	1,500,000	28,800,000	6,450,000	----------	6,450,000	1,550,000	----------	1,550,000	5,300,000	----------	5,300,000	5,285,000	800,000	6,085,000
Equipment manufacturers	1,560,000	----------	1,560,000	2,900,000	----------	2,900,000	3,650,000	----------	3,650,000	----------	----------	----------	1,880,000	----------	1,880,000
Motors and accessories	1,900,000	----------	1,900,000	500,000	----------	500,000	----------	----------	----------	4,100,000	----------	4,100,000	----------	----------	----------
Other industrial and manufacturing	23,600,000	900,000	24,500,000	10,775,000	50,000	10,825,000	16,311,000	714,000	17,025,000	15,984,000	2,591,000	18,575,000	6,475,000	1,400,000	7,875,000
Oil	1,500,000	----------	1,500,000	----------	----------	----------	2,500,000	----------	2,500,000	----------	----------	----------	272,000	----------	272,000
Land, buildings, &c	63,547,000	2,100,000	65,647,000	38,257,000	----------	38,257,000	26,521,000	----------	26,521,000	9,950,000	----------	9,950,000	12,925,000	275,000	13,200,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	400,000	----------	400,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	12,875,000	----------	12,875,000	1,625,000	----------	1,625,000	2,150,000	400,000	2,550,000	17,750,000	----------	17,750,000	2,860,000	500,000	3,360,000
Total	201,487,000	4,900,000	206,387,000	151,283,000	6,438,000	157,721,000	216,247,000	62,126,000	278,373,000	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,381,900	----------	10,381,900
Public utilities	3,700,000	300,000	4,000,000	4,000,000	----------	4,000,000	150,000	----------	150,000	----------	----------	----------	----------	20,000,000	20,000,000
Iron, steel, coal, copper, &c	1,200,000	----------	1,200,000	2,500,000	----------	2,500,000	----------	----------	----------	----------	----------	----------	----------	789,000	789,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	1,115,000	----------	1,115,000	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	4,000,000	----------	4,000,000	1,750,000	----------	1,750,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	19,625,000	----------	19,625,000	----------	----------	----------	500,000	----------	500,000	----------	----------	----------
Land, buildings, &c	600,000	----------	600,000	150,000	60,000	210,000	----------	----------	----------	----------	----------	----------	250,000	----------	250,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	7,500,000	----------	7,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	2,440,000	175,000	2,615,000	1,081,800	----------	1,081,800	----------	----------	----------	1,500,000	----------	1,500,000	2,500,000	----------	2,500,000
Total	19,440,000	475,000	19,915,000	29,106,800	60,000	29,166,800	1,265,000	----------	1,265,000	2,000,000	----------	2,000,000	13,131,900	20,789,000	33,920,900
Stocks—															
Railroads	----------	----------	----------	18,139,532	----------	18,139,532	12,022,450	----------	12,022,450	----------	----------	----------	----------	----------	----------
Public utilities	49,260,795	5,300,000	54,560,795	14,177,835	1,250,000	15,427,835	43,113,552	----------	43,113,552	3,399,800	238,000	3,637,800	7,137,600	6,057,280	13,194,880
Iron, steel, coal, copper, &c	937,500	----------	937,500	----------	----------	----------	119,400	----------	119,400	----------	----------	----------	----------	----------	----------
Equipment manufacturers	1,040,000	----------	1,040,000	100,000	----------	100,000	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------
Motors and accessories	300,000	----------	300,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	2,000,000	----------	2,000,000
Other industrial and manufacturing	18,521,700	----------	18,521,700	18,858,402	364,000	19,222,402	14,300,000	3,000,000	17,300,000	7,852,400	----------	7,852,400	----------	----------	----------
Oil	19,256,640	----------	19,256,640	----------	----------	----------	20,000,000	----------	20,000,000	----------	----------	----------	1,500,000	----------	1,500,000
Land, buildings, &c	1,050,000	----------	1,050,000	950,000	----------	950,000	----------	----------	----------	----------	----------	----------	1,035,000	300,000	1,335,000
Rubber	10,235,000	----------	10,235,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	1,200,000	----------	1,200,000	----------	----------	----------	----------	----------	----------	987,740	----------	987,740	----------	----------	----------
Miscellaneous	42,836,250	----------	42,836,250	2,640,000	----------	2,640,000	2,847,500	----------	2,847,500	6,000,000	----------	6,000,000	----------	----------	----------
Total	144,637,885	5,300,000	149,937,885	54,865,769	1,614,000	56,479,769	92,402,902	3,000,000	95,402,902	19,239,940	238,000	19,477,940	11,672,600	6,357,280	18,029,880
Total—															
Railroads	6,320,000	----------	6,320,000	51,925,532	788,000	52,713,532	83,652,450	4,440,000	88,092,450	3,505,000	4,000,000	7,505,000	18,836,200	5,655,000	24,491,200
Public utilities	115,445,795	6,000,000	121,445,795	75,167,835	6,850,000	82,017,835	135,198,552	56,572,000	191,770,552	23,640,800	28,060,000	51,700,800	105,777,600	36,489,280	142,266,880
Iron, steel, coal, copper, &c	29,437,500	1,500,000	30,937,500	8,950,000	----------	8,950,000	1,669,400	----------	1,669,400	5,300,000	----------	5,300,000	5,285,000	1,589,000	6,874,000
Equipment manufacturers	2,600,000	----------	2,600,000	3,000,000	----------	3,000,000	4,765,000	----------	4,765,000	1,000,000	----------	1,000,000	1,880,000	----------	1,880,000
Motors and accessories	2,200,000	----------	2,200,000	500,000	----------	500,000	----------	----------	----------	4,100,000	----------	4,100,000	2,000,000	----------	2,000,000
Other industrial and manufacturing	46,121,700	900,000	47,021,700	31,383,402	414,000	31,797,402	30,611,000	3,714,000	34,325,000	23,836,400	2,591,000	26,427,400	6,475,000	1,400,000	7,875,000
Oil	20,756,640	----------	20,756,640	19,625,000	----------	19,625,000	22,500,000	----------	22,500,000	500,000	----------	500,000	1,772,000	----------	1,772,000
Land, buildings, &c	65,197,000	2,100,000	67,297,000	39,357,000	60,000	39,417,000	26,521,000	----------	26,521,000	9,950,000	----------	9,950,000	14,210,000	575,000	14,785,000
Rubber	10,235,000	----------	10,235,000	----------	----------	----------	----------	----------	----------	987,740	----------	987,740	----------	----------	----------
Shipping	9,100,000	----------	9,100,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	58,151,250	175,000	58,326,250	5,346,800	----------	5,346,800	4,997,500	400,000	5,397,500	25,250,000	----------	25,250,000	5,360,000	500,000	5,860,000
Total corporate securities	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

MONTHS ENDED NOV. 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	2,005,723,875	401,780,925	2,407,504,800	1,772,771,723	361,878,377	2,134,650,100	1,685,515,957	402,925,543	2,088,441,500	1,438,616,635	645,082,215	2,083,698,850	1,077,614,020	469,429,980	1,547,044,000
Short term	183,358,750	84,055,000	267,413,750	264,913,800	39,956,000	304,869,800	134,970,700	36,966,800	171,937,500	101,926,000	23,011,000	124,937,000	157,009,666	41,547,000	198,556,666
Preferred stocks	546,088,322	38,733,200	584,821,522	262,973,999	27,264,223	290,238,222	287,221,297	71,609,839	358,831,136	261,271,950	30,300,000	291,571,950	47,352,500	3,575,600	50,928,100
Common stocks	482,421,939	51,608,299	534,030,238	480,112,516	6,750,000	486,862,516	279,253,126	3,966,760	283,219,886	237,673,872	10,529,625	248,203,497	190,971,215	6,057,280	197,028,495
Canadian	82,595,000	17,750,000	100,345,000	95,250,000	11,250,000	106,500,000	29,831,600	--------	29,831,600	35,831,500	--------	35,831,500	80,365,000	--------	80,365,000
Other foreign	325,635,000	--------	325,635,000	132,280,000	10,000,000	142,280,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000
Total	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261
Foreign Government	540,781,000	104,600,000	645,381,000	559,945,555	177,059,445	737,005,000	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000	298,270,000	50,000,000	348,270,000
Farm Loan issues	125,097,100	19,527,900	144,625,000	176,850,000	--------	176,850,000	335,368,000	55,032,000	390,400,000	326,665,000	42,000,000	368,665,000	118,190,000	--------	118,190,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,185,492,281	42,801,732	1,228,294,013	1,289,363,402	15,906,770	1,305,270,172	931,244,934	18,228,980	949,473,914	1,006,641,539	27,926,374	1,034,567,913	981,360,792	6,720,821	988,081,613
Canadian	38,658,000	96,797,000	135,455,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679	93,984,534	107,135,000	201,119,534	73,282,000	--------	73,282,000
United States Possessions	7,715,000	--------	7,715,000	7,730,000	--------	7,730,000	7,211,000	--------	7,211,000	37,087,000	--------	37,087,000	25,022,000	--------	25,022,000
Grand total	5,523,566,267	857,654,056	6,381,220,323	5,174,555,760	6,666,714,815	5,841,270,575	3,927,869,614	668,671,601	4,596,541,215	4,036,448,030	902,234,214	4,938,682,244	3,064,587,193	577,330,681	3,641,917,874

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	314,137,500	124,453,000	438,590,500	652,513,800	141,679,900	794,193,700	415,949,500	34,383,000	450,332,500	442,616,380	116,723,570	559,339,950	258,919,720	297,673,580	556,593,300
Public Utilities	756,359,400	151,347,100	907,706,500	657,590,423	144,616,077	802,206,500	514,655,471	222,191,629	734,847,100	414,476,539	198,894,661	613,371,200	333,739,000	93,986,000	427,725,000
Iron, steel, coal, copper, &c	92,450,000	18,346,000	110,796,000	105,962,000	30,148,000	136,110,000	238,818,139	46,806,861	285,625,000	115,885,000	1,750,000	117,635,000	31,125,000	11,337,000	42,462,000
Equipment manufacturers	10,856,000	--------	10,856,000	15,160,000	--------	15,160,000	11,860,000	--------	11,860,000	--------	--------	--------	8,075,000	--------	8,075,000
Motors and accessories	78,050,000	350,000	78,400,000	4,960,000	8,315,000	13,275,000	22,562,000	4,288,000	26,850,000	16,450,000	2,500,000	18,950,000	15,400,000	600,000	16,000,000
Other industrial and manufacturing	195,396,800	42,963,700	238,360,500	127,489,000	19,549,900	147,038,900	156,932,447	26,521,053	183,453,500	160,337,581	71,352,419	231,690,000	160,702,300	23,969,400	184,671,700
Oil	71,924,100	21,475,900	93,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000	73,384,300	143,220,700	216,605,000	147,922,000	28,000,000	175,922,000
Land, buildings, &c	600,694,300	37,053,000	637,747,300	271,656,000	1,040,000	272,696,000	200,495,000	1,250,000	201,745,000	139,094,000	8,530,000	138,624,000	42,825,000	925,000	43,750,000
Rubber	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	--------	77,500,000
Shipping	3,659,775	4,315,225	7,975,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000
Miscellaneous	154,826,000	11,527,000	166,353,000	97,504,000	14,386,000	111,890,000	106,556,000	36,629,000	143,185,000	163,539,335	75,660,865	239,200,200	89,021,000	8,989,000	98,010,000
Total	2,312,853,875	411,830,925	2,724,684,800	1,953,551,723	375,128,377	2,328,680,100	1,739,447,557	402,925,543	2,142,373,100	1,540,193,135	646,332,215	2,186,525,350	1,167,564,020	469,429,980	1,636,994,000
Short Term Bonds and Notes—															
Railroads	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	14,000,500	500,000	14,500,500
Public utilities	115,020,000	31,280,000	146,300,000	102,232,000	20,041,000	122,273,000	42,262,200	15,712,800	57,975,000	18,245,000	20,011,000	38,256,000	23,372,000	36,623,000	59,995,000
Iron, steel, coal, copper, &c	21,465,000	2,500,000	23,965,000	4,175,000	650,000	4,825,000	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	789,000	44,789,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	1,945,000	--------	1,945,000	--------	--------	--------	225,000	--------	225,000
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000
Other industrial and manufacturing	21,693,750	--------	21,693,750	6,910,000	3,200,000	10,110,000	5,500,000	1,800,000	7,300,000	800,000	--------	800,000	7,515,000	735,000	8,250,000
Oil	19,000,000	52,200,000	71,200,000	94,970,000	5,005,000	99,975,000	44,814,000	--------	44,814,000	35,900,000	--------	35,900,000	46,875,000	2,500,000	49,375,000
Land, buildings, &c	23,540,000	--------	23,540,000	4,660,000	60,000	4,720,000	1,330,500	--------	1,330,500	3,510,000	--------	3,510,000	5,595,000	--------	5,595,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	12,500,000	--------	12,500,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000
Miscellaneous	20,590,000	175,000	20,765,000	32,466,800	--------	32,466,800	3,535,500	--------	3,535,500	5,000,000	--------	5,000,000	12,642,166	400,000	13,042,166
Total	259,458,750	86,555,000	346,013,750	311,663,800	47,956,000	359,619,800	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	159,199,666	41,547,000	200,746,666
Stocks—															
Railroads	16,218,230	--------	16,218,230	55,963,269	--------	55,963,269	27,322,450	--------	27,322,450	26,968,100	--------	26,968,100	--------	--------	--------
Public utilities	460,500,204	28,362,500	488,862,704	448,147,704	24,105,223	472,252,927	173,670,058	11,076,000	184,746,058	237,590,220	26,556,625	264,146,845	111,204,590	8,557,280	119,761,870
Iron, steel, coal, copper, &c	15,077,500	--------	15,077,500	21,734,160	--------	21,734,160	28,131,646	4,896,760	33,028,406	38,186,250	--------	38,186,250	8,678,225	--------	8,678,225
Equipment manufacturers	1,040,000	--------	1,040,000	2,062,100	--------	2,062,100	--------	--------	--------	10,006,000	1,393,000	11,399,000	--------	--------	--------
Motors and accessories	105,921,721	3,391,389	109,313,110	8,381,760	200,000	8,581,760	24,455,325	1,335,000	25,790,325	12,660,000	4,900,000	17,560,000	4,582,000	--------	4,582,000
Other industrial and manufacturing	198,235,808	18,917,700	217,153,508	88,916,502	9,709,000	98,625,502	142,639,183	20,659,149	163,298,332	57,609,102	7,980,000	65,589,102	23,661,400	525,600	24,187,000
Oil	56,933,428	40,504,910	97,438,338	55,640,968	--------	55,640,968	80,249,013	984,690	81,233,703	41,820,410	--------	41,820,410	82,940,000	--------	82,940,000
Land, buildings, &c	29,164,750	120,000	29,284,750	10,428,357	--------	10,428,357	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000	2,745,000	300,000	3,045,000
Rubber	14,985,000	800,000	15,785,000	1,600,000	--------	1,600,000	350,000	--------	350,000	5,162,740	--------	5,162,740	--------	--------	--------
Shipping	7,445,120	--------	7,445,120	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	147,988,500	3,445,000	151,433,500	50,211,695	--------	50,211,695	78,508,748	35,625,000	114,133,748	66,963,000	--------	66,963,000	7,887,500	250,000	8,137,500
Total	1,053,510,261	95,541,499	1,149,051,760	743,086,515	34,014,223	777,100,738	566,474,423	75,576,599	642,051,022	502,445,822	40,829,625	543,275,447	241,698,715	9,632,880	251,331,595
Total—															
Railroads	354,855,730	124,853,000	479,708,730	764,727,069	160,679,900	925,406,969	452,509,450	44,233,000	496,742,450	501,936,280	119,723,570	621,659,850	272,920,220	298,173,580	571,093,800
Public utilities	1,331,879,604	210,989,600	1,542,869,204	1,207,970,127	188,762,300	1,396,732,427	728,587,729	248,980,429	977,568,158	670,311,759	245,462,286	915,774,045	468,315,590	139,166,280	607,481,870
Iron, steel, coal, copper, &c	128,992,500	20,846,000	149,838,500	131,871,160	30,798,000	162,669,160	276,799,785	51,703,621	328,503,406	154,475,450	1,750,000	156,225,450	83,803,225	12,126,000	95,929,225
Equipment manufacturers	13,046,000	--------	13,046,000	18,222,100	--------	18,222,100	13,805,000	--------	13,805,000	10,006,000	1,393,000	11,399,000	8,300,000	--------	8,300,000
Motors and accessories	183,971,721	3,741,389	187,713,110	22,341,760	8,515,000	30,856,760	62,513,325	15,227,000	77,740,325	45,810,000	2,500,000	53,210,000	24,682,000	600,000	25,282,000
Other industrial and manufacturing	415,326,358	61,881,400	477,207,758	223,315,502	32,458,900	255,774,402	305,071,630	48,980,202	354,051,832	218,746,683	76,252,419	298,079,102	191,878,700	25,230,000	217,108,700
Oil	147,857,528	114,180,810	262,038,338	167,127,468	20,398,500	187,525,968	194,779,013	31,068,690	225,847,703	151,104,710	151,200,700	294,325,410	277,737,000	30,500,000	308,237,000
Land, buildings, &c	653,399,050	37,173,000	690,572,050	286,744,357	1,100,000	287,844,357	212,973,500	1,250,000	214,223,500	139,084,000	8,530,000	147,614,000	51,165,000	1,225,000	52,390,000
Rubber	49,485,000	800,000	50,285,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	8,762,740	26,200,000	34,962,740	77,500,000	--------	77,500,000
Shipping	23,604,895	4,315,225	27,920,120	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000
Miscellaneous	323,404,500	15,147,000	338,551,500	180,182,495	14,386,000	194,568,495	188,600,248	72,254,000	260,854,248	235,502,335	75,660,865	311,163,200	109,550,666	9,639,000	119,189,666
Total corporate securities	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Railroads—**		%	
1,100,000	New equipment	---	5.40-6.00	**North Western Refrigerator Line** Equip. Tr. 6s, A, 1927-38. Offered by Freeman & Co.
2,820,000	New equipment	---	4-50-4.90	**Seaboard Air Line Ry. Co.** Equip. Tr. 4½s, Y, 1926-40. Offered by Freeman & Co.
2,400,000	Capital expenditures	100	6.00	**Tampa & St. Petersburg Ry.-Gandy Bridge** 1st M. 6s, A, 1945. Offered by Coffin & Burr, Inc.; and Stroud & Co., Inc.
6,320,000				
	Public Utilities—			
8,000,000	Acquisitions; wkg. capital, &c	94½	6.35	**American Water Works & Electric Co., Inc.,** Debenture 6s, A, 1975. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
5,500,000	New power plant	100	6.00	**Feather River Pr. Co. (Cal.)** 1st M. 6s, 1929-63. Offered by First Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co.; Wm. R Staats Co. California Securities Co. Dean, Witter & Co. Security Co. Stevens, Page & Sterling Hunter, Dulin & Co. Citizens National Co. Bond & Goodwin & Tucker, Inc., California Co., Drake, Riley & Thomas, and Schwabacher & Co.
1,500,000	Acquisitions	97½	6.22	**Gulf Public Service Co.** 1st M. 6s, A, 1945. Offered by Camp, Thorne & Co., Inc., Chicago.
4,000,000	Addns., impts., extensions, &c	95½	7.65	**Hamburg Electric Co. (Germany)** 7s, 1935. Offered by Marshall Field, Glore, Ward & Co., and Blyth, Witter & Co.
2,825,000	Acquisitions, other corp. purposes	97¼	5.70	**Interstate Public Service Co.** 1st M. & Ref. 5½s, C, 1950. Offered by Halsey, Stuart & Co., Inc. A. B. Leach & Co., Inc., and E. H. Rollins & Sons.
850,000	Acquire Ashtabula Gas Co	96	5.80	**Lake Shore Gas Co. (Ashtabula, Ohio)** 1st M. 5½s, 1950. Offered by Harris, Forbes & Co.
2,200,000	Refunding; capital expenditures	98.60	5.10	**Madison (Wis.) Gas & Electric Co.** Gen. & Ref. M. 5s, 1950. Offered by First Wisconsin Co., Milwaukee, and Marshall Field, Glore, Ward & Co.
1,250,000	Additions and extensions	98½	6.20	**Mountain States Power Co.** Conv. 6s, 1935. Offered by Blyth, Witter & Co.
60,000	Additions and improvements	96	6.50	**Mt. Spokane Power Co.** 1st M. 6s, 1937. Offered by Clark, Kendall & Co., Portland, Ore.
200,000	Acquisition of predecessor company	97	6.25	**Northern Michigan Public Service Co.** 1st M. 6s, A, 1945. Offered by True, Webber & Co. and Hayden, Van Atter & Co., Chicago.
10,000,000	Additions, extensions, &c	94	7.53	**Rhine-Westphalia Electric Power Corp. (Germany)** Direct 1st . s, 1950. Offered by National City Co.
1,500,000	Acquisitions	98	6.70	**Southern Cities Utilities Co.** Sec. 6½s, A, 1940. Offered by Anderson & Co., Providence, Lindemann & Gully, New York, Walter J. Connolly & Co., Inc ,Boston, and A. P. Barrett & Co., Balto.
2,000,000	Acquisitions	100	6.00	**Southern Ohio Electric Co.** 1st M. 6s, 1955. Offered by the Huntington National Bank of Columbus and Bodell & Co., Providence.
12,500,000	Acquisitions, improvements, &c	92	6.55	**The United Light & Power Co. (Md.)** Deb. 6s, 1975. Offered by Bonbright & Co., Inc.
3,000,000	Consolidation of properties	92½	5.50	**Virginia Electric & Power Co.** 1st & Ref. M. 5s, A, 1955 Offered by Stone & Webster, Inc. Blair & Co., Inc. Brown Brothers & Co., and Blodget & Co.
7,500,000	Development and enlargements	87½	7.62	**Westphalia United Electric Power Corp.** 1st M. 6½s, 1950. Offered by Speyer & Co. and Harris, Forbes & Co.
62,885,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	Refunding	100	7.00	**Elk Horn Coal Corp.** 6-Year Deb. 7s, 1931. Offered by Mercantile Tr & Dep. Co. Robert Garrett & Sons Fidelity Trust Co., and Hambleton & Co., Baltimore, and F. B. Keech & Co., N. Y.
7,500,000	Repay bank loans; wkg. capital	91	7.90	**Good Hope Steel & Iron Works (Germany)** 20-Year M. 7s, 1945. Offered by Lee, Higginson & Co., and W. A. Harriman & Co., Inc.
1,800,000	Acquisitions, development, &c	90	7.63	**Standard Coal & Coke Corp.** 1st & Ref. M. 6½s, 1940. Offered by Carlton, Koeppe & Co.; Inc., Chicago.
13,000,000	Improvements to property	96	6.40	**The Trumbull Steel Co.** 1st M. 6s, 1940. Offered by Bankers Trust Co., Cleveland Trust Co.; and Otis & Co.
5,000,000	Improvements to property	100	7.00	**The Trumbull Steel Co.** Deb. 7s, 1935. Offered by Otis & Co.; Peoples Savings & Trust Co. of Pittsburgh; Folds, Buck & Co.; Mysell, Moller & Co., Inc., and R. F. De Voe & Co., Inc.
28,800,000				
	Equipment Manufacturers—			
1,560,000	Acquire predecessor company	100	6.00	**St. Louis Car Co.** 1st (c.) M. 6s, 1945. Offered by Stifel, Nicolaus & Co , Inc.; Lorenzo E. Anderson & Co.; Smith, Moore & Co.; Mississippi Valley Trust Co., and First National Co., St. Louis.
	Motors and Accessories—			
400,000	Expansion; acquis. of properties	100	7.50	**Covert Gear & Mfg. Corp. (Lockport, N. Y.)** Conv. 1st M. 7½s, 1935. Offered by Plimpton & Plimpton, and De Ridder, Mason & Minton, New York.
1,500,000	Additions and extensions	100-98¾	5-5¼	**Federal Motor Truck Co.** Deb. 5s, 1926-31. Offered by Union Trust Co.; First National Co.; Harris, Small & Co.; Nicol, Ford & Co., and Livingstone, Higbie & Co., Detroit.
1,900,000				
	Other Industrial & Mfg.—			
400,000	Additional capital	100	7.00	**Beaver Portland Cement Co.** 1st (c.) M. 7s, 1927-40. Offered by Ralph Schneeloch Co. and Bond & Goodwin & Tucker, Inc., Portland, Ore.
4,000,000	Capital expends.; other corp. purp.	95¾	7.90	**Brunner Turbine & Equipment Co. (Brunn, Czechoslovakia)** 1st M. 7½s, 1955. Offered by F. J. Lisman & Co.
150,000	Additions; working capital	100	6.50	**Insley Mfg. Co. (Indianapolis)** 1st M. 6½s, 1926-31. Offered by Fletcher American Co., Indianap.
2,250,000	Refunding; impts.; wkg. capital	99	6.10	**Jessup & Moore Paper Co. (of Mass.)** 1st M. 6s, 1945. Offered by Elkins, Morris & Co.; Bank of North America & Trust Co., and Land Title & Trust Co., Philadelphia.
1,450,000	Consolidation of properties, &c	100	6.50	**Luce Furniture Shops (Grand Rapids, Mich.)** 1st M. 6½s, 1940. Offered by Howe, Snow & Bertles, Inc.; Fenton, Davis & Boyle, and Grand Rapids Trust Co.
1,250,000	Additions, extensions, &c	---	5¾-6.00	**Mead Pulp & Paper Co.** Serial 5s, 1927-36. Offered by Baker, Young & Co. and Shawmut Corp., Boston.
15,000,000	Acquisition of additional properties	98½	6.15	**National Dairy Products Corp. (Del.)** Coll. Trust 6s, 1940. Offered by Goldman, Sachs & Co. Lehman Bros.; Prince & Whitely and J. & W. Seligman & Co.
24,500,000				
	Oil—			
1,500,000	Retire bank loans; wkg. cap., &c	101-98½	5½-6.70	**Wilshire Oil Co., Inc. (Los Angeles),** 1st M. & Coll. Tr. 6½s; 1926-35 Offered by Blyth Witter & Co.
	Land, Buildings, &c.—			
210,000	Finance construction of building	100½-100	5½-6	**A. & P. New Haven Bldg.** 1st M. 6s, 1926-32. Offered by Greenbaum Sons Investment Co.
60,000	Finance construction of dormitory	100	6.25	**Albion State Normal—Dormitory Bldg. Assn. (Albion, Idaho)** 1st M. Leasehold & Coll. Tr 6½s, 1926-40. Offered by Murphey, Favre & Co.
285,000	Real estate mortgage	100	7.00	**The Algonquin (Cumberland, Md.)** 1st M. 7s, 1927-35. Offered by the F. H. Smith Co., Phila.
640,000	Impts.; other corporate purposes	100	6.50	**Ancaster Co. (Cleveland)** 1st M. Leasehold 6½s, 1926-37. Offered by the Tillotson & Wolcott Co., Cleveland.
100,000	Finance construction of building	100	6.00	**The Ashtabula Masonic Temple Co.** 1st M. 6s, 1926-35. Offered by R. B. Keeler & Co., Cleve.
300,000	Improvements to property	100.56	4.50	**Athletic Council of the State University of Iowa Field House** Serial 5s, 1927-36. Offered by
		99.58	5.05	Metcalf, Cogwill & Clark, Des Moines National Bank and First National Bank, Iowa City, Iowa
1,700,000	Real estate mortgage	100	6.00	**Balfour Bldg. (San Francisco)** 1st (C.) M. 6s, 1945. Offered by E H. Rollins & Sons.
1,250,000	Finance construction of apt	100.39	6.10	**Belcrest Apts. (Detroit)** 1st M. 6¼s, 1928-40. Offered by S. W. Straus & Co., Inc.
		100	6.25	
75,000	Real estate mortgage	100	6.50	**Billings Deaconess Hospital (Billings, Mont.)** 1st M. 6½s, 1928-35. Offered by John E Price & Co., Seattle.
1,000,000	Refunding	99	5.60	**Brewer Realty Co.** 1st (C.) M. 5½s, 1945. Offered by Bond & Goodwin, Inc., Boston.
260,000	Finance construction of apartment	---	6-6.25	**Caverswall Court Apts. (Chicago)** 1st M. 6¼s, 1927-36. Offered by S. W. Straus & Co , Inc.
450,000	Acquisition additional property	100	6.00	**Charles Street Garage Co. (Boston)** 1st M. 6s, 1942. Offered by Coffin & Burr, Inc., Boston.
125,000	Finance construction of building	100	6.00	**Chicago Lawn Postal Bldg. Corp.** 1st (c.) M. 6s, 1926-36. Offered by the Peoples State Bank; Indianapolis.
260,000	Finance construction of apartment	---	6-6.50	**Commodore Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Lackner, Butz & Co., Chicago.
3,000,000	Finance construction of building	99¾	6.02	**Court Square Bldg. (N. Y. City)** 1st (c.) M. 6s, 1958. Offered by P. W. Chapman & Co. and E. H. Rollins & Sons.
185,000	Finance construction of building	100.18	5.90	**The Cranbrooke (Detroit)** 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
		98.33	6.20	
1,250,000	Real estate mortgage	---	---	**Delancey-Clinton Realty Co., Inc.,** 1st M. 6½s, 1927-40. Offered by American Bond & Mortgage Co., Inc., New York.
300,000	Finance construction of apartment	100	6. -6.35	**Drexel Court Apts. (Chicago)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
1,050,000	Improvements to property, &c	---		**Edwards & Wildey Bldg., Inc. (Los Angeles),** 1st M. Leasehold 6½s, 1927-41. Offered by S. W. Straus & Co., Inc.
280,000	Finance construction of building	100	6.50	**The Elmco (Chicago)** 1st M. 6½s, 1927-35. Offered by Greenebaum Sons Investment Co.
675,000	Finance construction of building	100	6.50	**The Fairfax (Chicago)** 1st M. Leasehold 6½s, 1928-35. Offered by Wollenberger & Co., Chicago.
2,000,000	Finance construction of building	100	6.50	**Fifth Avenue and 28th St. Realty Co., Inc.,** 1st (c.) M. 6½s, 1945. Offered by Hayden, Stone & Co., Wm. R. Compton Co. and Brooke, Stokes & Co.
175,000	Real estate mortgage	---	5.25-6.00	**First Presbyterian Church (Columbia, S. C.)** 1st M. 6s, 1927-45. Offered by Bitting & Co.; St. Louis.
1,000,000	Finance construction of hotel	100.46	6.25	**Floridan Hotel (Tampa, Fla.)** 1st M. 6½s, 1927-37. Offered by Adair Realty & Mtge. Co., Inc., New York.
		100	6.50	
220,000	Finance construction of apartment	---	6.10-6¼	**Frontenac Apt. Bldg. (Rochester, N. Y.)** 1st M. 6¼s, 1928-37. Offered by S. W. Straus & Co., Inc.
385,000	Finance construction of apartment	---	6.00-6.50	**Garfield Manor Bldg. Corp. (Chicago)** 1st M. 6½s, 1928-37. Offered by the Straus Brothers Co., Chicago.
2,500,000	Real estate mortgage	---	4.75-5.75	**Garrett Bldgs. (Garrett Biblical Institute), Chicago,** 1st M. 5¼s A, 1926-40. Offered by the Union Trust Co., Chicago.
650,000	Finance construction of apartment	100	6.25	**Gothic Towers Apt. Bldg. (Jersey City, N. J.)** 1st M. 6¼s, 1935. Offered by S. W. Straus & Co., Inc.
300,000	Improvements to property	100	6.50	**(C. H.) Harrison Co. (Detroit)** 1st M. 6½s, 1927-37. Offered by Backus, Fordon & Co. and J. G. Holland & Co., Detroit.
450,000	Real estate mortgage	100	6.00	**Hayes Hotel (Jackson, Mich.)** 1st M. 6s, 1935. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
600,000	Acquisitions; improvements	100	6.50	**Hollywood Improvement Co. (Los Angeles)** 1st M. 6½s, 1927-45. Offered by E. H. Rollins & Sons.
150,000	Real estate mortgage	100	5.00	**House of the Good Shepherd (Chicago)** 1st M. 5s, 1927-32. Offered by Mississippi Valley Trust Co., St. Louis.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c. Concluded**		%	
300,000	Finance sale of property	---	5¼-5½	**Hudson Land Co. (Detroit)** 1st M. 5½s, 1926-34. Offered by Livingstone, Higbie & Co., Detroit.
1,500,000	Finance construction of building	100	7.00	**Jewelers Bldg. of Chicago** Secured 7s, 1940. Offered by Federal Securities Corp., Chicago.
410,000	Real estate mortgage	100	6.50	**Kedzie Boulevard-Palmer Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by H. O. Stone & Co., Chicago.
110,000	Finance construction of apartment	100	6.50	**The Kendalton Court Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Cochran & McCluer Co., Chicago.
650,000	Finance construction of hotel	99.54	6.25	**King Cotton Hotel Co. (Greensboro, N. C.)** 1st M. 6s, 1927-35. Offered by Adair Realty & Mtge. Co., Inc., New York.
		96.37	6.50	
105,000	Finance construction of building	---	6-6.50	**(A. V.) Love Dry Goods Co. Bldg.** (Seattle, Wash.) 1st M. Leasehold 6½s, 1927-35. Offered by Wm. P. Harper & Son, Seattle.
480,000	Finance construction of apartment	100	6.50	**Madison Apts. (Boston)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc., New York.
600,000	Refunding	100	5.50	**(Alex. Y.) Malcomson Co. (Detroit)** 1st M. 5½s, 1928-43. Offered by J. G. Holland & Co., Security Trust Co., Watling, Lerchen & Co. and Nicol, Ford & Co., Inc., Detroit.
225,000	Finance construction of building	100	6.50	**Mayfair State Bank Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by H. O. Stone & Co., Chicago.
1,200,000	Finance construction of building	100	6.50	**Midwest Athletic Club (Chicago)** 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chic.
100,000	Improvements to property	100	6.00	**Montview Boulevard Presbyterian Church (Denver, Colo.)** 1st (c.) M. 6s, 1928-37. Offered by United States National Co., Denver, Colo.
85,000	Finance construction of building	100	7.00	**Musicians' Club of Los Angeles** 1st (c.) M. 7s, 1928-38. Offered by Southwest Bond Co., Los Angeles.
600,000	Finance construction of building	100	6.50	**New Quinby Bldg. (7th & Grand Ave. Bldg. Co.), Los Angeles,** 1st M. Leasehold 6½s, 1940. Offered by E. H. Rollins & Sons and Blyth, Witter & Co.
135,000	Real estate mortgage	---	5.25-6.00	**Nottingham Apts. (Omaha, Neb.)** 1st M. 6s, 1926-35. Offered by Real Estate Mortgage & Trust Co., St. Louis.
275,000	Finance construction of hotel	100	7.00	**Olive Hotel (Tampa, Fla.)** 1st M. 7s, 1927-38. Offered by Mortgage & Securities Co., Whitney Central Bank and Interstate Trust & Banking Co., New Orleans.
400,000	Finance construction of apartment	100	6.50	**No. 1 Park Lane West Apt. Bldg. (Bailey Park, Mount Vernon, N. Y.)** 1st M. 6½s, 1927-35. Commonwealth Bond Corp., N. Y.
560,000	Real estate mortgage	100	6.00	**120 West 70th St. Apt. Bldg. (N. Y. City)** 1st M. 6s, 1926-35. Offered by Commonwealth Bond Corp., New York.
650,000	Finance construction of apartment	100	7.00	**Parkway Apts. (Brooklyn, N. Y.)** 1st (c.) M. 7s, 1927-37. Offered by Commonwealth Bond Corp., N. Y.
285,000	Finance construction of apartment	100	6.50	**Pelmore Apt. Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chicago.
1,000,000	Finance construction of building	102	6.80	**Petroleum Bldg. Co. (Houston, Tex.)** 1st M. 7s, 1940. Offered by Fidelity Trust Co., Houston, Tex.
280,000	Real estate mortgage	100	6.50	**Platt Bldg. (South Bend, Ind.)** 1st M. 6½s, 1927-38. Offered by Fletcher American Co., Indian'p's
875,000	Improvements to property	100½	4.80	**(Elizabeth C.) Quinlan Realty Co. (Minneapolis)** 1st M. 5s, A, 1927-45. Offered by Minnesota
		100	5.00	Loan & Trust Co., Minneapolis, and Lane, Piper & Jaffray, Inc.
110,000	Finance construction of apartment	100	6.50	**The Ravenview Apts. (Chicago)** 1st M. 6½s, 1926-32. Offered by Cochran & McCluer Co., Chicago.
50,000	Real estate mortgage	100	6.50	**Reliable Furniture Bldg. (Akron, O.).** 1st M. Leasehold 6½s, 1927-35. Offered by S. Ulmer & Sons, Cleveland.
1,200,000	Finance construction of building	---	6-6.50	**Roebling Bldg. (117-121 Liberty St., N. Y. City)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc., New York.
4,250,000	Finance constr. of theatre bldg	---	6-6.40	**Roxy Theatre (Roxy Theatre Corp.), N. Y. City,** 1st M. 6¼s, 1928-40. Offered by S. W. Straus & Co., Inc.
600,000	Finance constr. of hospital bldg	100	5.00	**St. Mary's Hospital and School for Nurses of East St. Louis, Ill.,** 1st M. 5s, 1928-40. Offered by Stix & Co., Reinholdt & Co. and Friedman-D'Oench & Dulme.
570,000	Finance construction of hotel	100	6.00	**Sanger Apt. Hotel (Dallas, Tex.)** 1st M. 6s, 1927-35. Offered by Stifel, Nicolaus & Co., St. Louis.
10,500,000	Finance construction of hotel	100	6.00	**Savoy-Plaza Corp.** 1st (c.) M. Fee & Leasehold 6s, 1945. Offered by Blair & Co., Inc., Halsey, Stuart & Co., Inc., Equitable Tr. Co., N. Y., and Graham, Parsons & Co., Philadelphia.
485,000	Finance construction of building	100	6.50	**644 Cass Street Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by Leight, Holzer & Co., Chicago.
500,000	Finance construction of building	101.15-100	5½-6	**Skinner Bldg. (Seattle, Wash.)** 1st M. Leasehold 6s, 1928-37. Offered by Dean, Witter & Co., Seattle.
1,150,000	Refunding; improvements	100	6.50	**Slattery Co. Bldgs. (Shreveport, La.)** 1st M. Leasehold 6½s, 1930-40. Offered by Mortgage & Securities Co., New Orleans.
1,500,000	Finance construction of building	100	6.00	**(John D.) Spreckels Bldg. Co. (San Diego, Calif.)** 1st M. Fee & Leasehold 6s, 1945 Offered by Stephens & Co., San Francisco, and First National Bank, San Diego, Calif.
150,000	Finance construction of building	100	8.00	**State Bank & Trust Co. Bldg. and Hotel La Concha (Key West, Fla.)** Second Mtge. 8s, 1927-35. Offered by the Florida Keys Realty Co., Key West, Fla.
450,000	Finance construction of building	100	6.25	**341 Madison Ave. Bldg. (N. Y. City)** 1st M. Leasehold 6¼s, 1931-40. Offered by S. W. Straus & Co., Inc.
425,000	Finance construction of apartment	---	5.95-6.25	**2100 Pacific Avenue Apts. (San Francisco)** 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
440,000	Finance construction of building	100	6.50	**240 East Delaware Place (Chicago)** 1st M. 6½s, 1928-35. Offered by Geo. M. Forman & Co., Chic.
3,000,000	Acquisition of property	100.97	4.50	**Union Trust Bldg. (Chicago)** 1st (c.) M. Leasehold 5½s, 1926-45. Offered by Union Trust Co., Chicago.
		100	5.50	
1,850,000	Finance construction of building	100	6.50	**Wabash Monroe Bldg. Corp. (Chicago)** 1st (c.) M. 6½s, 1945. Offered by P. W. Chapman & Co., Inc.
1,300,000	Finance construction of apartment	98½	6.40	**(The) Warwick (Inc.) (Houston, Tex.)** 1st M. 6½s, 1940. Offered by S. W. Straus & Co., Inc.
112,000	Finance sale of property	100	6.50	**(Glover) Watson (Detroit)** 1st (c.) M. 6½s, 1935. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
275,000	Finance construction of apartment	---	---	**Westwill Apt. Bldg. (Detroit)** 1st M. 6½s, 1928-35. Offered by U. S. Mortgage Bond Co., Ltd., Detroit.
3,000,000	Acquisition of realty interests	100.96	5.00	**(The) White Motor Realty Co.** Secured Debenture 6s, 1928-40. Offered by Chas. D. Barney & Co., Union Trust Co., Cleveland, and Hayden, Miller & Co.
		100	6.00	
60,000	Improvements to property	100	6.50	**Wood-Thomas Corp. (Pasadena, Calif.)** 1st M. 6½s, 1935. Offered by the John M. C. Marble Co., Los Angeles.
500,000	Addition to building	101	5.50	**Yeates Bldg. (Minneapolis)** 1st M. Leasehold 6s, 1927-40. Offered by Lane, Piper & Jaffray, Inc., and Thorpe Bros., Minneapolis.
		98	6.20	
460,000	Finance construction of apartment	100	6.50	**York Lynne Manor Apts. (Overbrook, Pa.)** 1st M. 6½s, 1927-37. Offered by G. L. Miller & Co., Inc.
65,647,000				
	Shipping—			
400,000	Acquire new boats	100	6.00	**(Geo.) Hall Coal & Shipping Corp.** 1st M. 6s, 1931-39. Offered by St. Lawrence County Nat. Bank, Canton, N. Y.
	Miscellaneous—			
750,000	General corporate purposes	100	6.50	**Berkeley Terminal Properties, Inc.,** 1st M. 6½s, 1940. Offered by Hunter, Dulin & Co., San Fran.
650,000	Development of property	---	5½-6½	**Big Creek Logging Co. (Portland, Ore.)** 1st M. 6s, 1927-33. Offered by First National Co., St. Louis, and Baker, Fentress & Co., Chicago.
750,000	New construction	102	5.80	**Harrisburg Bridge Co.** 1st M. 6s, 1945. Offered by Commonwealth Trust Co., Harrisburg, Pa., and Martin & Co., Philadelphia.
250,000	General corporate purposes	100	6.50	**Illinois Packing Co.** 1st (c.) M. 6½s, 1928-35 Offered by Chicago Trust Co.
675,000	New plant	100	6.50	**(George) Kern, Inc. (N. Y. City)** 1st M. 6½s, 1937. Offered by Otis & Co. and Peabody, Houghteling & Co., Inc.
400,000	Acquisitions; other corp. purposes	100	6.50	**Muller Bakeries, Inc. (Detroit)** 1st M. 6½s, 1935. Offered by Livingstone, Higbie & Co., Detroit.
3,600,000	New construction; extensions	100	7.00	**Municipal Bank of the State of Hessen (Germany)** 7s, 1926-45. Offered by Dillon, Read & Co.
		93¾	7.65	
600,000	Additions, extensions, &c	100	6.00	**Pasadena (Calif.) Ice Co.** 1st (c.) M. 6s, 1945. Offered by Wm. R. Staats Co., First Securities Co. and E. H. Rollins & Sons, Los Angeles.
500,000	Development; working capital	---	6.00-7.00	**Rhodes-Jamieson Co. (Oakland, Calif.)** 1st (c.) M. 7s, 1926-37. Offered by Bradford, Kimball & Co. and Wm. Cavalier & Co., San Francisco.
2,500,000	Capital expenditures	100	5.50	**(W. A.) Wieboldt & Co. (Chicago)** 1st (c.) M. 5½s, "B," 1939 Offered by A. G. Becker & Co. and Illinois Merchants Trust Co., Chicago.
2,200,000	Acquisitions, extensions, &c	98½	5.62	**Wiggin Terminals, Inc. (Boston)** 1st M. 5½s, 1945. Offered by Paine, Webber & Co. and Arthur Perry & Co.
12,875,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
3,000,000	Development of property, &c	---	4¾-5.10	**Midland Utilities Co.** 4½s and 5s, Nov. 1 1926-28. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Refunding; acquisitions, &c	100	6.00	**Southern Gas & Power Corp.** 5-Year Convertible 6s, Nov. 15 1936. Offered by Hambleton & Co
4,000,000				
	Iron, Steel, Coal, Copper, &c			
1,200,000	Finance deferred paym't contracts	---	5.50-6.00	**Fulton Finance Co.** (Guar. by Fulton Iron Works Co., St. Louis) Coll. Trust 6s, 1927-30. Offered by Mercantile Trust Co., St. Louis.
	Other Industrial & Mfg.—			
4,000,000	Pay bank loans; working capital	100-99¾	5.00-5.05	**Hershey Chocolate Co.** Serial 5s, Dec. 15 1926-28. Offered by J. F. Lisman & Co.; A. M. Lamport & Co. and Mann, Pell & Peake.
	Land, Buildings, &c.—			
300,000	Additions to property	---	5.00-6.00	**Baylor University of Texas** Direct Obligation 5s, 1926-28. Offered by Bitting & Co. and Hawes & Co., Inc., St. Louis.
100,000	Provide funds for loan purposes	100.96-	5.00-	**Hibernia Mortgage Co., Inc.,** 1st Coll. Tr. 6s, K, 1926-30. Offered by Hibernia Securities Co., Inc., New Orleans.
		101.07	5.75	
100,000	Provide funds for loan purposes	100.36-	5.50-	**United States Bond & Mortgage Corp. (Richmond, Va.)** Col. Tr. 7s, B, 1926-30. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
		100	7.00	
100,000	Provide funds for loan purposes	---	---	**Virginia Bond & Mortgage Corp. (Richmond, Va.)** Coll. Tr. 7s, D, 1926-29. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
600,000				
	Shipping			
7,500,000	General corporate purposes	100	5.00	**Cunard Steamship Co., Ltd.,** 2-Year 5s, Dec. 1 1927. Offered by Brown Bros. & Co.; J. & W. Seligman & Co. and White, Weld & Co.
	Miscellaneous—			
450,000	Refunding; acq. add'l equip	100.33-	5.25	**Pittsburg Transportation Co. (Green Cab)** Equip. Tr. 6s, B, 1926-29. Offered by Peoples Savings & Trust Co. and Moore, Leonard & Lynch, Pittsburgh
		100	6.00	
2,000,000	General corporate purposes	100-99¾	5-5.07	**Red River Lumber Co.** Secured 5s, A, 1927-29. Offered by Minnesota Loan & Trust Co., Minneap.
165,000	Acquis.; extens.; working capital	---	5.50-6.00	**Sunset Timber Co., Willapa Lumber Co. and Siler Mill Co. (Raymond, Wash.)** Secured 6s, 1926-29. Offered by Freeman, Smith & Camp Co., San Francisco.
2,615,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
15,000,000	Acquisitions, additions, &c	15,000,000	100 (par)	---	**Brooklyn Edison Co., Inc.**, capital stock. Offered by company to stockholders.
*140,257sh.	Capital expenditures	4,909,995	35	---	**Consolidated Gas, Electric Light & Power Co. of Balt.** Common stock. Offered by company to stockholders.
*40,000 shs.	Acquisitions	3,900,000	97½	7.15	**Eastern States Power Corp. (Md.)** Pref., Series A, cum. $7 per share. Offered by F. L. Carlisle & Co., Inc., and Schoellkopf, Hutton, & Pomeroy, Inc., Buffalo.
200,000	Additions, extensions, &c	200,000	100	8.00	**Florida Telephone Corp.** 8% Cum. Pref. Offered by R. F. De Voe & Co., New York.
4,000,000	Additions and improvements	4,000,000	100	7.00	**Georgia Ry. & Pr. Co.** 7% Cum. 1st Pref., Series of 1926. Offered by Estabrook & Co. and Putnam & Co.
3,916,800	Capital expenditures	3,916,800	50 (par)	---	**Narragansett Electric Lighting Co.** capital stock. Offered by co. to stockholders.
14,634,000	General corporate purposes	14,634,000	25 (par)	---	**Philadelphia Electric Co.** Common. Offered by company to stockholders.
*60,000 shs.	Refunding; other corp. purposes	1,500,000	25	---	**Southern Gas & Pr. Corp.** Class A stock. Offered by Hambleton & Co.
5,000,000	Refunding	5,000,000	102½	6.83	**Virginia Elec. & Pr. Co.** 7% Cum. Pref. Offered by Stone & Webster, Inc.; Blair & Co., Inc.; Brown Brothers & Co., and Blodget & Co.
1,500,000	General corporate purposes	1,500,000	102	6.86	**Virginia Elec. & Pr. Co.** 7% Cum. Pref. Offered by company to customers.
		54,560,795			
	Iron, Steel, Coal, Copper, &c.				
*25,000 shs.	Acq. Kansas City Nut & Bolt Co	687,500	27½	---	**Sheffield Steel Co. (Kansas City, Mo.)** Common. Offered by Lorenzo E. Anderson & Co.; Knight, Dysart & Gamble, and Geo. H. Burr & Co.
250,000	Working capital; retire debt	250,000	25 (par)	7.00	**Wildberg Bros. Smelting & Refining Co.** 7% Cum. Partic. Pref. Offered by R. E. Cook & Co., San Francisco.
		937,500			
	Equipment Manufacturers—				
1,040,000	Acquire predecessor company	1,040,000	97	7.21	**St. Louis Car Co.** 7% Cum. Pref. Offered by Stifel, Nicolaus & Co., Inc.; Lorenzo E. Anderson & Co. and Smith, Moore & Co., St. Louis.
	Motors & Accessories—				
300,000	Expansion; acquisitions	300,000	100	8.00	**Covert Gear & Mfg. Corp. (Lockport, N. Y.)** 8% Cum. Partic. Conv. Class A stock. Offered by Plimpton & Plimpton, Boston, and De Ridder, Mason & Mintin, N. Y.
	Other Industrial & Mfg.—				
900,000	General corporate purposes	1,020,000	9 shs. Pref.	For	**Amer. Cellulose & Chem. Mfg. Co.** 7% Cum. 1st Par. Pf. Offered by co. to stkholders.
*5,000 shs	General corporate purposes		5 shs. Com.	$1,020	**American Cellulose & Chem. Mfg. Co.** Com. stock. Offered by co. to stockholders.
250,000	Additions to plant	250,000	100	7.00	**American Yarn & Processing Co. (Mt. Holly, No. Caro.)** 7% Cum. Partic. Pref. Offered by R. S. Dickson & Co., New York.
112,500	Acq. add'l plant; expansion	168,750	37½	---	**Chicago Nipple Mfg. Co.** class A stock. Offered by company to stockholders.
*90,000 shs	Wkg. capital; other corp. purposes	2,250,000	25	---	**(Chas. E.) Hires Co. (Philadelphia)** Class A Common. Offered by Cassatt & Co. and Edward B. Smith & Co., Philadelphia.
*250,000sh	Expansion of business	12,500,000	50	---	**International Paper Co.** Common. Offered by company to stockholders; underwritten.
*25,000 shs	Working capital	875,000	35	---	**Reid Ice Cream Corp.** Common. Offered by company to stockholders.
500,000	Capital expenditures	500,000	98½	7.10	**Scott Paper Co.** 7% Cum. Pref. Offered by Schibener, Boenning & Co., Phila.
*22,540 shs	Retire bank loans; working capital	957,950	42½	---	**Splitdorf-Bethlehem Electrical Co.** Common. Offered by Watson & White, N. Y.
		18,521,700			
	Oil—				
*481,416shs	Capital expenditures	19,256,640	40	---	**Phillips Petroleum Co.** Capital stock. Offered by company to stockholders; underwritten.
	Land, Buildings, &c.—				
*42,000 shs.	Acquisition of constituent cos	1,050,000	25	---	**Dinkler Hotels Co., Inc.**, Class A stock. Offered by Hambleton & Co. and Caldwell & Co.
	Rubber—				
10,000,000	Working capital	10,000,000	99	7.07	**Firestone Tire & Rubber Co.** 7% Cum. Pref. Offered by National City Co. and Otis & Co.
*2,500 shs.	Wkg. capital; other corp. purposes	235,000	94	7.45	**Overman Cushion Tire Co., Inc., Pref.** Cum. $7 per share. Offered by H. D. Williams & Co., New York.
		10,235,000			
	Shipping—				
*48,000 shs.	Additional steamships	1,200,000	25	---	**Merchants & Miners Transportation Co.** Capital stock. Offered by company to stockholders.
	Miscellaneous—				
200,000	Consolidation of properties	490,000	24⅕b	---	**Arnold Bros. Food Products Co. (Del.)** Partic. Cum., Class A, stock. Offered by Carson, Goldsmith & Co., Chicago.
425,000	Working capital	425,000	25(par)	---	**(E. P.) Beaumont, Inc.**, Capital stock. Offered by Berwin & Co., New York.
*50,000 shs	Acquire new property	1,250,000	25	---	**Bornot, Inc. (Phila.)** Class A stock. Offered by Frazier & Co., Inc., and West & Co., Philadelphia.
625,00	Additional capital	775,000	31	---	**Davis Industries, Inc.**, Class A Partic. stock. Offered by M. J. Traub & Co., Inc., Chic
10,000,00	Plant expansion; working capital	10,000,000	100	6.00	**(E. I.) du Pont de Nemours & Co.** 6% Non-Voting Debenture stock. Offered by company to stockholders; underwritten.
*10,000 sh	Working capital	1,250,000	125	---	**Foundation Co.** Common. Offered by company to stockholders; underwritten.
*500,000sh	Acquisition theater interests	12,500,000	25	---	**Fox Theatres Corp. (N. Y.)** Class A Common. Eisele & King, Newark, and Taylor, Thorne & Co., New York.
*30,000 shs	Additional capital	840,000	28	---	**(A.) Hollander & Son, Inc. (Newark, N. J.)** Common. Offered privately by Merrill, Lynch & Co.
*100,000sh	General corporate purposes	4,000,000	40	---	**Polar Wave Ice & Fuel Co.** Class A stock. Offered by Lorenzo E. Anderson & Co., Knight, Dysart & Gamble, G. H. Walker & Co. and Geo. H. Burr & Co.
*100,000sh	Development of business	2,650,000	26½	---	**Rice-Stix Dry Goods Co. (St. Louis)** Common. Offered by Lorenzo E. Anderson & Co., Mark C. Steinberg & Co., Paul Brown & Co. and Smith, Moore & Co., St. Louis.
*125,000sh	Capital expenditures	5,000,000	40c	---	**Roxy Theatres Corp.** Partic. Class A Pref. Cum, $3½ per share. Offered by Mulliken & Roberts, Inc.; Pope & Co.; Henry D. Lindsley & Co., N. Y.; Whitney, Cox & Co., Inc., Boston, and Howell, MacArthur & Wiggin, Inc., Albany, N. Y.
*7,500 shs.	Acquisition predecessor company	393,750	52½	---	**Southern Acid & Sulphur Co., Inc.**, Common. Offered by Smith, Moore & Co. and A. G. Edwards & Sons, St. Louis.
*35,000 shs	Acquisition constituent companies	787,500	22½	---	**Standard Drug Products, Inc. (Del.)** Class A Common. Offered by Gibson & Gradison, Bruner & Reiter Co., R. E. Field & Co. and W. E. Fox & Co.
*50,000 shs.	Acquisition constituent companies	2,475,000	49½	---	**United Biscuit Co.** Class A Partic. stock. Offered by Frazier & Co., Philadelphia.
		42,836,250			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$		ew	%	
500,000	**First Trust Joint Stock Land Bank of N Orleans** 5s, 1935-45	103¼	4.60	Harris Trust & Savings Bank.
1,500,000	**Pacific Coast Joint Stock Land Bank of Los Angeles and Pacific Coast Joint Stock Land Bank of Salt Lake City** 5s, 1935-55	103½	4.55	Harris Trust & Savings Bank.
2,000,000	**San Antonio Joint Stock Land Bank** 5s, 1935-55	103	4.62	Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co.
2,000,000	**Virginian Joint Stock Land Bank of Charleston, W. Va.**, 5s, 1935-55	103½	4.56	Brooke, Stokes & Co., Phila.; First Nat. Corp. of Boston 5th-3d Nat. Bk. of Cincinnati, and Guardian Trust Co., Cleveland.
6,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
5,000,000	**State of Bremen (Germany)** External 7s, 1935	95¾	7.62	Guaranty Co. of New York, and Dillon, Read & Co.
3,600,000	**Province of Buenos Aires (Argentine)** 6 mos. Treas. 5¼s, May 1 1926	100	5.25	Blair & Co., Inc. Chase Securities Corp. Illinois Merchants Trust Co. of Chicago, and Halsey, Stuart & Co., Inc.
7,000,000	**Danish** Consolidated Municipal Loan External 5½s, 1955	98½	5.60	Brown Bros. & Co., the New York Trust Co. and Halsey, Stuart & Co., Inc.
5,000,000	**City of Dresden (Germany)** External 7s, 1945	94	7.60	Speyer & Co. and Blyth, Witter & Co.
3,000,000	**City of Duisburg (Germany)** External 7s, 1926-45	100-93⅝	7-7.65	Harris, Forbes & Co.
4,000,000	**City of Frankfort-on-Main (Germany)** External 7s, 1926-45	100¼-94	6.50-760	Speyer & Co. and Blyth, Witter & Co.
100,000,000	**Kingdom of Italy** External 7s, 1951	94½	7.48	J. P. Morgan & Co. First Nat. Bk., N. Y. The Nat. City Co., N. Y. Guaranty Co. of N. Y. Bankers Trust Co., N. Y. Harris, Forbes & Co. Lee, Higginson & Co. Kidder, Peabody & Co. Brown Brothers & Co. E. H. Rollins & Sons Spencer Trask & Co.; Halsey, Stuart & Co., Inc.; Nat. Bk. of Commerce in N. Y.; Mechanics & Metals Nat. Bk.; The Equitable Trust Co. of N. Y.; New York Trust Co.; American-Exchange-Pacific Nat. Bk.; Corn Exchange Bank; Bank of the Manhattan Co.; Chemical Nat. Bk.; Seaboard Nat. Bk.; Empire Trust Co.; Nat. Park Bank; J. & W. Seligman & Co.; Marshall Field, Glore, Ward & Co., Inc.; Clark, Dodge & Co.; Hayden, Stone & Co.; Redmond & Co.; Bonbright & Co., Inc.; White, Weld & Co., Ladenburg, Thalmann & Co.; J. G. White & Co., Inc.; Kissel, Kinnicutt & Co.
3,000,000	**Free State of Oldenburg (Germany)** External 7s, 1926-45	100-93¾	6.50-7.60	Ames, Emerich & Co.; Federal Securities Corp. and Strupp & Co.
7,500,000	**Republic of Peru** 15-Year Secured 7½s, 1940	97¼	7.75	Blyth, Witter & Co.; White, Weld & Co.; Marshall Field, Glore, Weld & Co. and Tucker, Anthony & Co.
138,100,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are taken at their offering price
b With a bonus of 20% in Class "B" stock. c Bonus of one share of common given with every three shares of Class "A" stock.

BOOK NOTICES.

Our Competitors and Markets. An Introduction to Foreign Trade by Arnold W. Lahee, Consultant on Foreign Markets. New York: Henry Holt & Co.

This book should have had earlier notice. It has been on the Editor's desk a long time. It is a meritorious work. The purpose of the book, as explained by the author, is to give the business man—merchant, manufacturer, banker—a starting point from which to judge the relative significance of current events abroad as bearing upon our own economic prosperity. It is intended to give an acquaintance with the major foreign countries with which the United States has commercial relations from the viewpoint of American trade and investment interest. Each country is a problem in itself. England, France and Germany, industrial competitors, are presented with especial attention to the basic factors of their future strength—of interest as underlying the political complications in Europe to-day. Other countries are of importance to us as sources of raw materials, as fieldsfor American capital investment, as markets for our manufactures. These are considered with due regard, not only for the economic aspects, but their racial characteristics and the political situation, as in Central America and Mexico, and the Far East.

With its very complete index the book may serve as a modest encyclopedia of commercial facts, "a commercial geography with a perspective." And the "Sources of Information," unlike the usual bibliography, which confines the reader to the books already digested by the author, assists him to supplementary material by references to periodic lists of books published, magazine and newspaper articles, directories of the Government departments, chambers of commerce and trade associations, &c. It should prove useful to the busy business man, who has no time for extensive reading of the voluminous literature in this field, but who realizes the value of intelligent market analysis and forecast, and appreciates the close though sometimes obscure bearing of foreign affairs.

Freight Terminals and Trains, by J. A. Droege (McGraw-Hill).

The third edition (revised) of this book has several new features of large present-day interest, particularly the chapters on electrical operation and on motor truck freighting. The book covers the subject of freight terminal operation very comprehensively and is based on actual railroad operating experience covering a period of forty-five years and running the gamut of almost every job from telegrapher to general manager, the latter being Mr. Droege's present position on the New Haven Railroad. While Mr. Droege has been with the New Haven since 1912, his experience includes work for about a dozen other roads. And prior to his appointment as general manager of the New Haven he had been in charge of operation, at one time or another, of practically every foot of its rails.

Dealing with the subject of electrification, the author points out that "the extent of electrical operation to-day is fairly well indicated by the fact that there are now some 2,200 electric locomotives in use by railroads in this and foreign countries." He then states that he believes the adoption of a unified and standard system of electrification by the railroads of this country "is of nearly the same importance as was the universal adoption of a standard gauge." It is Mr. Droege's opinion that the standard which will some day be adopted will be some phase of the overhead trolley system. "The inherent limitations of the low voltage third rail contact distribution are now generally recognized," he says, "and although some of the most important electrifications in this country have been installed on this basis, growth of this system will undoubtedly in the future be confined to necessary extensions of existing installations." Mr. Droege cites figures from actual experience with electric locomotives on the New Haven, tending to show their greater dependability and durability as compared with steam. Speaking of the New Haven's original gearless type of electric passenger locomotives, he states that "for some seventeen years these engines have averaged 170 miles a day, with no allowance for the time they were out of service for repairs and for changes found necessary in the original design. . . . These electric engines have each made well over a million miles in service. Now, after such mileage in steam, assuming 30,000 miles as an average of the steam locomotive equipment per year, the age of a steam locomotive would be forty years. The steam locomotive when thirty, thirty-five or forty years old would at least be retired to branch or secondary service, whereas these electric locomotives are still operating effectively on heavy express trains." He further cites that the New Haven's latest type of passenger electric have made an average of 201 miles day in and day out over a period of five years.

Chapter XXXII on "Integration of Freight Transportation" deals with the subject of motor trucking in a splendidly comprehensive manner, summarizing the various phases of the subject and containing much valuable statistical information on motor fruck operation. The writer sees a place for the motor truck in the carrying of freight, but believes it should stick to the field where it is more economical than rail haul. "It is the transgression of the method—often stupidly; frequently blindly—into realms which carry it and its competitors to the wall which should be condemned," he says, and suggests that the relative costs of service point the way. Also dealing with the subject of motor truck operation is a chapter on "British Freight Service," which includes a wealth of up-to-date information collected by F. C. Horner of the General Motors Co., during an extended stay in England. Extensive changes have been made in those chapters which are taken over from the old edition, bringing them up to date with present railroad practice. Altogether, Mr. Droege has handled a very technical subject in a most intreesting manner. And from various quotations used throughout the book we judge that here is at least one railroad operating officer who has found time to do some reading in general literature.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 25 1925.

Naturally at this time of the year the outstanding factor in business is the holiday trade. The universal testimony is that it has been larger than that of last year, despite rains and snows in some parts of the country. The buying power of the people was enough to put a spur to business. It is true that wholesale trade, as usual at this season, has as a rule subsided. The satisfactory thing, however, is that even so it is larger than that of a year ago. Indeed, many of the industries are unusually active for this time of the year. Ordinarily one looks for the slowing down of trade as merchants and manufacturers busy themselves with inventories, and other end-of-the-year work. This year it has not interfered as much as usual, however, with the tendency of trade to increase. It is well enough to keep in mind, however, that collections are not altogether satisfactory in all parts of the country; that is, they do not everywhere keep pace with the forward movement of trade. Steel business is much better than that of a year ago and compares favorably with that of November, although not quite as large as then. Pig iron trade suffers somewhat from the competition of Germany, Belgium and East India. But with the turn of the year an improved demand for the American product, which as a rule is preferred, may be expected. Taking into account the season of the year, the amount of building going on makes a very good exhibit. Car loadings keep up remarkably well. The wheat crop turns out to be about 200,000,000 bushels smaller than that of last year and this, together with unfavorable crop reports from Argentina has caused an advance in prices this week of some 5 to 8 cents; in fact, the advance on the 23d inst. was between 9 and 10 cents. Not that the export demand for wheat has been brisk; quite the contrary. But it is beginning to be contended that this country has probably over-exported itself. Corn prices have advanced at times rather sharply as the latest corn crop report was not quite so favorable as the previous one. Rye has advanced sharply with indications of the smallest crop for some years past, judging from the latest Government report. Coffee has advanced somewhat, and it is said that a new project is under way to secure a loan of some £10,000,000 in London with a view to promoting valorization. Brazil, it seems, has found it useless to apply to the United States for a loan for

any such purpose. Sugar, while quiet, has been somewhat firmer and futures have advanced about half a dozen points. Prices of lard have risen sharply at times, owing to the rather bullish corn report.

Cotton prices have advanced. January on Thursday showed conspicuous strength when notices of delivery for some 70,000 bales were promptly stopped and spot houses manifested a pronounced disposition to buy January. January, in fact, almost wiped out the discount at which it has been selling under March. Continental countries have been buying October cotton here very freely and there have also been some English orders. Some of the trade are inclined to think that present prices have discounted the large crop. In Liverpool prices for American, Egyptian and East Indian cotton, but especially Egyptian, advanced sharply to-day. Manchester has been dull and will take a longer vacation in the American division of the yarn trade than usual. But on this side of the water the general tendency in the cotton textile business is toward improvement. Wool has not shown much change during the week, but its price seems to be tending downward if anything. The business in woolens and worsteds has been very quiet. Raw silk has been dull and broad silks have had only a small sale. The silk industry in general is busy. There is an active business in furniture. Petroleum output shows a tendency to decrease. Lumber has sold more freely on the Pacific Coast. Flour mills there are having a better business than those further eastward. In Minneapolis it has suddenly revived with wheat so much higher. Bituminous coal trade is brisk, with the production tending upward as hope of an early ending of the anthracite strike seems to fade. Moreover, colder weather, with snows in various parts of the country, help it. Coke has latterly been advancing in spite of a very large production. The output of automobiles is noticeably larger than that of last year. At Detroit 60,000 more men are still employed than in 1924. There is little complaint of unemployment in this country. In fact, aside from a few points in the Central West, labor is busy. The winter wheat has a fair amount of snow covering. The husking of the corn crop is about finished. During the past year, it is pointed out, capital accumulation in the United States has been on an unparalleled scale. There is some tendency in parts of the same direction in Europe, though, of course, not so pronounced. The call money rate here has latterly risen to 6% after remaining at a low point for a prolonged period. That was due largely to the habit of buying only from hand-to-mouth. That policy was favored by a degree of efficiency in transportation in this country beyond anything ever before known in its history. The call loan renewal rate is now the highest for two years past, partly on the usual increased demand at the holidays. Money rates, however, have not prevented an active and sharply rising stock market. For that matter the call rate dropped to 5½% as the holiday demand slackened and the supply increased. Bonds have been in excellent demand at rising prices. This is one of the really constructive factors in the situation. The commodity markets in the main have been higher. Mail order business is very heavy and one concern which had a capitalization of $50,000,000, will raise it to $100,000,000; its $100 par value shares were recently quoted at $800. In London the stock market has been active and stronger, notably on rubber shares, on which higher dividends are expected. The price of crude rubber has recently shown a downward tendency, with a lessened demand. There is sharp criticism in this country of the measures taken during the past year to bolster up prices of rubber, although it is only fair to remember that at one time this industry was unduly depressed. But artificial measures in the long run defeat themselves. They tend to raise prices to an abnormal level and that induces greatly increased production which in the end again brings down prices. At Washington the House voted to inquire into various foreign commodity prices which have been materially advanced, including rubber, potash, coffee, pulp and sisal.

Manchester, N. H., wired that as things look to-day, the Amoskeag Manufacturing Co. will in 1926 be able to operate at 75% of capacity in the worsted division and at 70% on cotton. The number of looms running on rayon fabrics is being increased daily. The Great Falls, N. H., Manufacturing Co., cotton fabric manufacturers, with mills at Sommersworth are now operating at 70% of capacity. One year ago this plant was in serious difficulties, but its recovery is complete. The new mill now is operating at capacity and working nights on wide sateens. The bleachery is running in full. Most cotton duck mills are sold well ahead. Tire mills are busy on contracts received some time ago. They have been shipping more heavily to distributers than they have for several years at this time. At Charlotte, N. C., the mills are said to be working at nearly 100% and are sold ahead until well into next spring. Many Pennsylvania mills will close for a week or ten days over Christmas and New Year.

The short time organization committee of the Federation of Master Cotton Spinners' Association recommends spinners of the American cotton yarn section to close for a full week before Jan. 9 and it will be done. It affects 120,000 operatives.

The greatest building year in history is drawing to a close without evidence of a let-up in the boom. "Engineering News-Record" reports: "Total construction for the year will approximate $7,490,000,000, breaking all records in the annals of the construction industry, and 1926 also has all the promise of a $7,000,000,000 year." There are three possible deterrents to be watched: (1) Tightening in the money rate; (2) decline in volume of bond sales for public work; (3) smaller volume of contemplated engineering construction (not buildings) than a year ago.

The latest thing in strikes is a so-called "dignity strike" by masons in London because an Alderman said that they took one minute and twelve seconds to lay a single brick. Which goes to show that loafing on the job is not confined to this country.

It was rainy and mild here in the fore part of the week, but grew cold and clear on the 23d inst., with a high wind late on the 22d, after a day of temperatures of 41 to 46 degrees. Chicago on the 22d inst. was 16 to 22, Cincinnati 22 to 30, Kansas City 12 to 14, Abilene, Texas, 20 to 36, St. Paul 12 to 16, and Winnipeg 6 to 8. Heavy gales in France of a velocity as high as 100 miles an hour did much damage and big storms did serious damage in Portugal and Sweden. To-day it was clear here and cool, i. e., 26 at 8 a. m. and 34 in the afternoon.

Clay Herrick's Report on General Business Conditions.

"We are about to enter the year 1926 with a high degree of general activity and with large buying power," said Clay Herrick, Vice-President of The Guardian Trust Company, Cleveland, in discussing business conditions. "Many industries are exceedingly active, while very few are in a state approaching depression. Conditions seem to assure a continuance of a big volume of business with good profits during at least the first part of the new year." Mr. Herrick added:

From the longer term viewpoint, conclusions are not so easily drawn. Much will depend upon whether or not business is expanded too rapidly during the next few months. We appear to be at a stage in the cycle when temptation to overproduction or excessive competition will be great, and results may bring reaction. In some industries producing capacity is still capable of being utilized in excess of current demand.

Business reaches its greatest aggregate when all industries are booming at the same time. If some are increasing in volume while others are declining, the result may be a fairly constant total volume, or the total may increase or decrease quite rapidly in accordance with the relative importance of the lines of industry which are incresing or declining. At present there are lines which show promise of considerable increase of activity, but there are others whose trend is apt to be the other way. Some of the large contributors to general activity during the present year seem to us apt to show a decrease in volume during 1926. Prominent among these is building construction. This is still very active, but its continuance throughout the new year upon the volume of 1925 seems improbable. If it drops off, a decline will follow in business of the various lines of building supplies and in total of wages paid in building trades. One hesitates to forecast the future of the automobile business, but the evidence seems to be against its repeating the sales volume of the present year. The support to be given to next year's volume of business by railroad equipment purchases, by farmer buying and by some other large sources of demand remains to be determined. If the abundant and easy supply of credit which has been available for two years begins to tighten further, as is probable, an impotrant cause of some of the present activity will have been removed.

The immediate future may be faced with confidence. Longer time plans may well be tempered with caution. It is a time when the confirmed pessimist will lose business by failing to grasp opportunities, the over-optimistic will take chances which later will bring losses, while the man of good judgment will choose a middle course which will bring reasonable profits without leaving him unprepared for possible adverse developments.

Survey of Current Business—Gains in Industrial Output.

The Department of Commerce at Washington, in its survey of current business, made public Dec. 21, says:

When allowance is made for the difference in the length of month, the gains in industrial output, as recorded in October, were extended in November in such commodities as pig iron, steel ingots, cotton consumption, railroad locomotives and zinc. Tin deliveries, the consumption of silk, the production of copper and cement, Dougls fir, oak flooring and the receipts of wool at Boston, on the other hand, were smaller than in October, but, except for wool receipts and tin deliveries, were larger than in November 1924. Unfilled orders for steel and locomotives on Nov. 30 were higher than at the end of October.

Sales by mail order houses and ten-cent chain stores declined seasonally from the previous month but were 13 and 11%, respectively, higher than in November 1924. Correspondingly, check payments and postal receipts in the 100 largest cities were smaller than in October but larger than a year ago. The demand for goods, as evidenced by carloadings, was greater than a year ago, the changes from October being almost completely of a seasonal character. Traffic through the Sault Ste. Marie canals, though seasonally smaller than in October, was considerably larger than in November 1924. Sales of life insurance, though smaller than in October, were larger than a year ago.

Bills discounted by Federal Reserve banks increased in November and at the end of that month were almost three times as large as a year ago, while total reserves and the reserve ration continued to decline. Loans and discounts of member banks continued to mount while investments were declining. Interest rates on all call loans averaged higher than in October and were twice as high as a year ago, while rates on commercial paper, though higher than a year ago, showed relatively little change from the preceding month. Dividend and interest disbursements during December were considerably higher than in either the previous month or a year ago, while average prices for industrial stocks were lower than in October, though prices for railroad stocks averaged higher. Business failures were larger both in number and in defaulted liabilities than in either the preceding month or November 1924.

BUSINESS INDICATORS.
(Relative Numbers—1919 Monthly Average Equals 100.)

	1924.		1925.		% Inc.(+) or Dec. (—).	
	Oct.	Nov.	Oct.	Nov.	Nov. 1925 from Oct. 1925.	Nov. 1925 from Nov. 1924.
Cotton consumption	108	100	110	110	0.0	+10.0
Cotton stocks	100	119	116	135	+16.4	+13.4
Cement shipments	239	144	214	142	—33.6	—1.4
Newsprint paper produc.	113	103	118	114	—3.4	+10.7
Wholesale prices	74	74	77	77	0.0	+4.1
Retail food prices	80	81	87	90	+3.4	+11.1
Farm prices	66	66	68	69	+1.5	+4.5
Check payments*	109	110	132	127	—3.8	+15.5
Stock prices:						
25 industrials	111	117	165	165	0.0	+41.0
25 railroads	112	122	138	142	+2.9	+16.4
Imports, merchandise	96	91	115	116	+0.9	+27.5
Imports, gold	309	311	796	164	—79.4	—47.3
Exports, merchandise	80	75	74	68	—8.1	—9.4
Exports, gold	13	22	91	79	—13.2	+259.1

* With seasonal adjustment.

Practically No Change in Wholesale Prices in November 1925 as Compared with October.

Practically no change in the general level of wholesale prices from October to November is shown by information gathered in leading markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 157.7 for November, compared with 157.6 for the month before. Compared with November 1924, with an index of 152.7, an increase of 3¼% is shown, says the Bureau's statement of Dec. 17, which adds:

Farm products declined 1% from the October level, due to falling prices of cattle, hogs, cotton and cottonseed, hay, and hides. Lower prices were reported also for clothing materials and housefurnishing goods, including furniture. In all other groups prices averaged higher than in October, ranging from less than 1% in the case of building materials and chemicals and drugs to 3% in the case of articles classed as miscellaneous.

Of the 404 commodities or price series for which comparable information for October and November was collected, increases were shown in 138 instances, and decreases in 113 instances. In 153 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES (1913 = 100.0).

Groups and Subgroups—	1924 Nov.	—1925— Oct.	Nov.	Groups and Subgroups—	1924, Oct.	—1925— Sept.	Oct.
Farm products	149.5	155.3	153.9	Building materials	171.6	173.9	175.6
Grains	166.8	153.2	158.2	Lumber	179.2	182.4	185.8
Livestock & poultry	113.7	145.3	135.0	Brick	210.6	204.2	204.3
Other farm products	174.9	164.5	168.9	Structural steel	125.8	129.1	129.1
Foods	153.8	157.6	160.2	Other bldg. material	167.0	168.2	167.9
Meats	132.2	159.7	152.7	Chemicals and drugs	134.0	134.9	135.4
Butter, cheese and milk	145.1	157.8	157.6	Chemicals	127.2	126.8	126.6
Other foods	167.8	157.6	165.7	Fertilizer materials	101.6	109.8	110.0
Cloths and clothing	190.4	189.5	187.9	Drugs and pharmaceuticals	181.1	178.7	181.6
Boots and shoes	182.9	186.7	186.7	Housefurnishing goods	172.0	167.9	165.9
Cotton goods	187.7	182.9	178.7	Furniture	152.5	147.4	145.3
Woolen and worsted goods	216.2	206.4	207.7	Furnishings	236.1	234.7	232.9
Silk, &c	167.4	181.0	177.3	Miscellaneous	122.9	138.0	142.0
Fuel and lighting	162.8	171.7	174.8	Cattle feed	138.1	122.3	130.2
Anthracite coal	225.6	*	*	Leather	141.9	140.3	140.9
Bituminous coal	200.5	200.9	205.8	Paper and pulp	170.7	174.0	175.3
Other fuel & lighting	123.7	139.9	142.8	Other miscellaneous	100.6	129.4	134.6
Metals & metal prod.	128.7	127.9	129.8	All commodities	152.7	157.6	157.7
Iron and steel	138.9	134.2	136.2				
Nonferrous metals	106.1	114.3	116.0				

* Insufficient data.

Increase in Retail Prices of Food in November 1925.

The retail food index issued by the Bureau of Labor Statistics of the U. S. Department of Labor shows for Nov. 15 1925 an increase of almost 3½% since Oct. 15 1925; an increase of about 11½% since Nov. 15 1924, and an increase of 59 1-3% since Nov. 15 1913. The index number (1913=100.0) was 161.6 in October and 167.1 in November 1925. Under date of Dec. 17 the Bureau further says:

During the month from Oct. 15 1925 to Nov. 15 1925 13 articles on which monthly prices are secured increased as follows: Potatoes, 41%; strictly fresh eggs, 15%; canned red salmon and storage eggs, 3%; flour, 2%; evaporated milk, butter, oleomargarine, cheese, rice and oranges, 1%, and wheat cereal and coffee, less than five-tenths of 1%. Nineteen articles decreased: Pork chops, 4%; round steak, lard and granulated sugar, 3; sirloin steak, rib roast, chuck roast, hens, onions, canned corn and canned tomatoes, 2%; bacon, ham, navy beans, canned peas, raisins and bananas, 1%; and vegetable lard substitutes and tea less than five-tenths of 1%. The following 11 articles showed no change in the month: Plate beef, leg of lamb, fresh milk, bread, cornmeal, rolled oats, corn flakes, macaroni, cabbage, baked beans, and prunes.

Changes in Retail Prices of Food, by Cities.

During the month from Oct. 15 1925 to Nov. 15 1925 the average cost of food increased in all cities as follows: Butte, Cincinnati, Louisville and Springfield, 5%; Bridgeport, Chicago, Columbus, Denver, Detroit, Fall River, Indianapolis, Jacksonville, Kansas City, Manchester, Milwaukee, Mobile, New Haven, Omaha, Peoria, Philadelphia, Pittsburgh, Portland, Me., Richmond, Rochester, and Scranton, 4%; Atlanta, Baltimore, Buffalo, Cleveland, Memphis, Minneapolis, Newark, New Orleans, New York, Norfolk, Portland, Ore., Providence, St. Louis, St. Paul, San Francisco, Savannah, and Seattle, 3%; Birmingham, Boston, Charleston, So. Caro., Houston, Little Rock, and Washington, 2%, and Dallas, Los Angeles, and Salt Lake City, 1%.

For the year period November 1924 to November 1925, all of the 51 cities showed increases: Cincinnati, Jacksonville, and Savannah, 15%; Louisville and Minneapolis, 14%; Atlanta, Detroit, Kansas City, Omaha, Peoria, and Philadelphia, 13%; Buffalo, Denver, Indianapolis, New Haven, St. Louis, St. Paul, Scranton, and Seattle, 12%; Boston, Bridgeport, Chicago, Columbus, Norfolk, Pittsburgh, Richmond, San Francisco, and Springfield, Ill., 11%; Baltimore, Butte, Cleveland, Fall River, Little Rock, Manchester, Memphis, Newark, New York, Portland, Me., Providence, and Rochester, 10%; Birmingham, Houston, Los Angeles, Milwaukee, Mobile, New Orleans, and Washington, 9%; Charleston, So. Caro., and Portland, Ore., 8%; Salt Lake City, 7%; and Dallas, 6%.

As compared with the average cost in the year 1913, food in November 1925 was 76% higher in Chicago and Richmond, 74% in Washington, 73% in Baltimore, Buffalo and Detroit; 72% in New York, 71% in Birmingham, Boston, Philadelphia and Scranton; 70% in Providence, 69% in New Haven and St. Louis; 68% in Atlanta and Pittsburgh; 67% in Fall River, 66% in Charleston, S. C.; Cincinnati and San Francisco; 65% in Jacksonville, Louisville and Manchester; 64% in Cleveland, Kansas City, Milwaukee, Minneapolis and Omaha; 62% in New Orleans, 61% in Indianapolis, 60% in Newark, 59% in Dallas, 57% in Los Angeles and Seattle; 56% in Little Rock and Memphis, 52% in Denver, 50% in Portland, Ore., and 43% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak	Rnnd Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr. 1925.	155.9	151.4	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.8
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.8
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.5	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	153.8	170.0	141.7	141.3
September	163.8	159.6	151.5	137.5	114.9	192.4	183.0	204.1	151.9	171.8	150.4	145.7
October	162.1	158.7	151.0	137.5	116.5	186.2	183.7	201.5	152.5	171.4	174.8	155.1
November	158.7	154.5	149.0	135.0	116.5	178.6	182.9	198.6	147.5	168.1	201.2	155.9

Year and Month.	Cheese	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr. 1925.	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0
July	165.6	158.1	167.9	184.8	180.0	128.7	258.9	129.1	170.5	139.6	159.9
August	166.5	176.2	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.3	160.4
September	167.4	159.6	167.9	184.8	180.0	129.9	211.8	127.3	171.1	139.3	159.0
October	168.3	160.7	167.9	178.8	176.7	129.9	217.6	123.6	171.5	139.2	161.6
November	169.2	160.7	167.9	181.8	176.7	131.0	305.9	120.0	171.8	139.2	167.1

November Life Insurance Sales Show Substantial Increase Over Year Ago.

Sales of ordinary life insurance in the United States for the month of November are 17% more than sales in November 1924, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. Sales in the month by 81 companies having 88% of the business in force totaled $637,023,000 of insurance. This is an increase of $92,000,000 over the sales of November 1924, says the Bureau, which adds:

Section Gains.

Every section of the country shows an increase in sales in November this year over November last, as well as a gain for the year to date. The greatest gains in November are in the South Atlantic section, with a 29% increase. This section comprises the following States: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina,

South Carolina, Georgia and Florida. Every State in this section shows a gain.

State Increases.

Improved business conditions over last year are reflected by the increases in the various States. Practically every State in the country shows a gain. The real estate boom in Florida has greatly increased sales of life insurance. This month sales in Florida are $8,892,000 as compared to $3,247,000 in November 1924, which is a gain of 174%.

The following nine States show gains of 30% or more in sales for November

	Gain over Nov. '24.		Gain over Nov. '24.
Florida	174%	Arizona	33%
North Dakota	70%	Minnesota	33%
New Hampshire	41%	West Virginia	33%
South Carolina	40%	Virginia	32%
Mississippi	34%		

Every State except New Mexico shows an increase for the year to date.

For the third successive month cumulative sales are 14% more than in the corresponding period of last year. Sales in the first 11 months of this year amounted to $7,262,750,000, an increase of $913,000,000 over the same months of 1924.

Canadian Life Insurance Sales in November Show 7% Increase.

Canadian purchases of ordinary life insurance are 7% ahead of the corresponding period of last year, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's advices state:

During this month $36,760,000 of new business, which is an increase of $4,000,000 over the sales of November 1924, was delivered and paid for by companies having in force 83% of the total business in Canada.

Practically every Province shows improved conditions. The increases in the various Provinces range from 4% in Quebec to 42% in Prince Edward Island.

Improved business conditions over last year are reflected in the West by the records of Alberta with a gain of 20%, Saskatchewan with a gain of 12%, and Manitoba with a gain of 33%. In the East, Ontario, Quebec and Nova Scotia shows gains of 6%, 4%, and 7%, respectively.

There is a wide variation in the records of the different cities. Hamilton leads with a gain of 25%. Toronto and Winnipeg follow, each with gains of 12%.

For the third successive month the cumulative sales are 8% greater than in the corresponding period of last year. Most of the Provinces share in the gain for the 11 months. The gain in the 12 months ended Nov. 30 1925 over the preceding 12 months is 7%.

Preliminary Summary of Agricultural and Business Conditions in Federal Reserve District of Minneapolis

In its preliminary summary of agricultural and financial conditions made public Dec. 14, the Federal Reserve Bank of Minneapolis says:

Evidence continues to accumulate indicating that the new purchasing power created by the 1925 crops in this district is not equal to that created by the crops of 1924. For the second consecutive month, grain marketings have been about half of the volume moved a year ago, and the price average for all the cash grain crops is not equal to that of last year.

Livestock marketings have been remarkably large and some records have been broken this fall. Also, the prices received for livestock and produce have been much better than last year.

These gains for animal products have not been sufficient to counterbalance the losses on the grains. Detailed estimates made by us of the market values of the four cash grains (bread wheat, durum, rye and flax) marketed in August, September, October and November combined show a decrease of 30% as compared with the same period a year ago. Similar estimates for the market values of livestock marketings show a gain of 48%. But the money value of the two (grains and livestock) combined is 21% below the same four months in 1924. Additional evidence of this decline as compared with last year is given by the volume of check payments at banks in this district, which declined for the second consecutive month (14% in October and 11% in November).

However, it must be borne in mind that the crops of 1924 were unusually large, and sold at attractive prices owing to a world shortage. It is altogether probable that we are nearer a normal condition today than for several years past.

Carloadings in October and during the first three weeks in November were slightly larger than a year ago in the aggregate. But if allowance is made for the increase in less-than-car-load lots, which represent a variable tonnage, and for the later season this year for the movement of iron ore, the resulting figure for carloadings is slightly below last year for October and November combined. Other indices of physical volume show mixed trends.

Distribution of merchandise at retail fell considerably below November last year. Nineteen reporting retailers combined had 7% smaller sales this year, and only four of the nineteen stores registered individual increases.

Decline in Wages and Employment in Pennsylvania During November—Increase in New Jersey and Delaware.

In its monthly compilation the Federal Reserve Bank of Philadelphia reports that employment and wages declined in Pennsylvania during November and increased in New Jersey and Delaware; but the changes in all three States were very slight. In New Jersey all the groups had increases with the exception of the food and tobacco and building materials, whereas in Pennsylvania the metal, food and tobacco and miscellaneous groups all reported slight declines in both employment and wages. A great many of the plants were closed down on Armistice Day, which fact accounts partly for the decreases in operations. The Bank, in its statement made public Dec. 15, continues.

In Pennsylvania the automobile, electrical machinery and pottery industries suffered the greatest losses. In each of these instances the change was brought about chiefly by a large decline of one plant in the group. The other industries reporting decreases only declined from 0 to 3% in employment. The declines in wage payments varied according to the number of plants which observed Armistice Day. Iron and steel forging, shipbuilding, carpet and rug, paint and varnish, and novelty and jewelry industries reported notable gains in both employment and wages.

Fewer New Jersey than Pennsylvania industries reported decreases in employment. Employment and wages in canneries continued to fall off seasonally. The decrease in heating appliance sis the result of a large decline at one factory. The most notable gains were experienced by engine, machine and machine tool factories, shipyards, furniture and musical instrument factories, leather tanneries and printing and publishing houses.

In Delaware the increase in employment was very slight, being only 0.2%. The food, chemical and leather groups reported decreases, but these declines only affected about 2,500 of the 9,900 employees. Metal manufacturers, the largest group, showed practically no change. Ten of the fifteen cities included in our survey showed increases in employment, and eight increases in operations. Lancaster reported the largest decline in both employment and wage payments, whereas Wilkes-Barre reported the largest advance. Philadelphia, Trenton, Allentown and Sunbury reported declines in employment up to 2%. The remaining cities made advances of from 0.2 to 2.9%. Harrisburg and Johnstown showed declines in operations but advances in employment, whereas Sunbury reported increased operations and smaller employment.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Nov. 1925 over Oct. 1925. Employment.	Total Wages.	Average Wages.
All industries (36)	328	+1.5	+1.4	—0.1
Metal manufactures	93	+0.6	+1.5	+0.9
Automobiles, bodies and parts	6	—1.4	—0.2	+1.2
Electrical machinery and apparatus	21	—0.2	+4.4	+4.7
Engines, machines and machine tools	15	+5.2	+6.4	+1.2
Foundries and machine shops	14	+1.6	+1.0	—0.6
Heating appliances and apparatus	3	—19.8	—29.2	—11.7
Steel works and rolling mills	5	—2.9	—0.5	+2.4
Structural iron works	3	+0.1	—2.0	—2.1
Miscellaneous iron and steel products	16	—2.7	+1.5	+4.4
Shipbuilding	4	+12.9	+10.0	—2.5
Non-ferrous metals	6	+3.4	+0.2	—3.1
Textile products	75	+1.7	+1.4	—0.4
Carpets and rugs	3	+0.4	+0.7	+0.3
Clothing	8	—1.7	+0.3	+2.1
Hats, felt and other	4	....	—2.1	—2.2
Cotton goods	13	+3.7	+4.0	+0.2
Silk goods	20	+1.8	—3.2	—4.8
Woolens and worsteds	10	+4.6	+2.0	—2.5
Dyeing and finishing textiles	10	+0.3	+0.8	+0.4
Miscellaneous textile products	7	+1.3	+16.2	+14.7
Foods and tobacco	13	—6.1	—6.4	—0.4
Canneries	9	—8.6	—8.5	+0.1
Cigars and tobacco	4	+3.1	+3.	+0.6
Building materials	23	—2.2	—7.0	—4.9
Brick, tile and terra cotta products	9	—3.3	—7.2	—4.1
Glass	3	+3.1	+4.0	+1.0
Pottery	11	—3.5	—9.2	—5.9
Chemicals and allied products	43	+1.9	—0.5	—2.3
Chemicals and drugs	24	+3.5	+6.6	+3.0
Explosives	9	+3.2	+5.8	+2.5
Paints and varnishes	7	+2.5	+5.0	+2.5
Petroleum refining	3	+0.7	—4.6	—5.3
Miscellaneous industries	81	+5.1	+7.4	+2.1
Lumber and planing mill products	3	+0.6	+2.0	+1.3
Furniture	6	+5.1	+5.7	+0.6
Musical instruments	5	+6.8	+7.6	+0.8
Leather tanning	11	+7.2	+3.4	—3.6
Boots and shoes	5	+2.5	+1.4	—1.1
Paper and pulp products	8	+0.7	+2.4	+1.6
Printing and publishing	8	+30.1	+85.9	+42.9
Rubber tires and goods	13	+1.3	—0.2	—1.5
Novelties and jewelry	9	—1.0	—5.8	—4.9
All other industries	13	+4.9	+10.2	+5.1

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Nov. 1925 over Oct. 1925. Employment.	Total Wages.	Average Wages.
All industries (43)	891	—0.2	—2.1	—1.9
Metal manufactures	304	—0.8	—2.6	—1.9
Automobiles, bodies and parts	21	—10.0	—15.6	—6.2
Car construction and repair	20	+0.7	+5.3	+4.5
Electrical machinery and apparatus	19	—14.7	—2.5	+14.4
Engines, machines and machine tools	38	+1.2	—1.3	—2.4
Foundries and machine shops	60	+0.1	—2.9	—3.0
Heating appliances and apparatus	17	—0.5	—4.0	—3.6
Iron and steel blast furnaces	12	—1.8	—4.5	—2.7
Iron and steel forgings	13	+6.4	+3.7	—2.6
Steel works and rolling mills	41	+2.6	—0.7	—3.2
Structural iron works	17	—2.0	—2.3	—0.3
Miscellaneous iron and steel products	27	—1.2	—8.1	—7.0
Shipbuilding	3	+6.2	+8.3	+1.9
Hardware	8	+3.4	+7.0	+3.5
Non-ferrous metals	8	+0.2	—0.1	—0.3
Textile products	190	+0.8	+0.3	—0.5
Carpets and rugs	12	+14.8	+11.7	—2.7
Clothing	35	+1.4	+2.8	+1.3
Hats, felt and other	6	+2.3	—0.4	—2.6
Cotton goods	18	+1.8	+3.6	+1.7
Silk goods	51	+0.8	+1.0	+0.1
Woolens and worsteds	16	—2.1	—6.1	—4.1
Knit goods and hosiery	41	—1.5	—1.1	+0.4
Dyeing and finishing textiles	11	+0.4	—6.8	—7.3
Foods and tobacco	117	—0.9	—1.0	—0.1
Bakeries	39	+0.8	—1.1	—1.9
Confectionery and ice cream	25	—2.8	—6.0	—3.3
Slaughtering and meat packing	15	+2.9	+1.0	—1.9
Cigars and tobacco	38	—1.4	+1.7	+3.1
Building materials	75	+0.1	—4.1	—4.2
Brick, tile and terra cotta products	32	+1.6	—0.0	—1.6
Cement	14	—2.1	—5.8	—3.8
Glass	25	+2.1	—2.8	—4.8
Pottery	4	—8.0	—19.1	—12.0
Chemicals and allied products	38	+2.3	—1.7	—3.9
Chemicals and drugs	21	+2.5	+3.1	+0.6
Explosives	3	+1.2	—2.3	—3.4
Paints and varnishes	9	+4.4	+2.8	—1.6
Petroleum refining	5	+2.0	—3.1	—5.0
Miscellaneous industries	167	—0.1	—2.0	—2.0
Lumber and planing mill products	29	+0.9	—1.9	—2.8
Furniture	21	+2.5	+1.3	—1.3
Leather tanning	19	—1.7	+0.1	+1.8
Leather products	9	+0.0	+13.7	+13.7
Boots and shoes	25	—1.3	—9.9	—8.7
Paper and pulp products	19	—0.6	—4.0	—3.5
Printing and publishing	39	+0.4	+1.4	+1.0
Rubber tires and goods	3	—3.1	—16.2	—13.5
Novelties and jewelry	3	+4.4	+2.1	—2.3

EMPLOYMENT AND WAGES IN DELAWARE, COMPILED BY THE DEPARTMENT OF STATISTICS AND RESEARCH OF THE RESERVE BANK OF PHILADELPHIA.

Industry—	No. of Plants Reporting.	—Inc. or Dec. Nov. 1925 over Oct. 1925.— Employment.	Total Wages.	Average Wages.
All industries	34	+0.2	+2.1	+1.9
Foundries and machinery products	5	+2.9	+0.0	—2.0
Other metal manufactures	5	+0.0	+5.0	+5.3
Food industries	5	—21.1	—16.1	+6.4
Chemicals, drugs and paints	3	—0.4	—0.8	—0.0
Leather tanned and products	5	—1.4	+1.6	+3.1
Printing and publishing	4	+1.9	+1.9	+0.8
Miscellaneous industries	7	+2.0	+1.2	—0.8

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	No. of Plants Reporting.	—Inc. or Dec. Nov. 1925 over Oct. 1925.— Employment.	Total Wages.	Average Wages.
Philadelphia	296	—0.8	—1.1	—0.3
Trenton	31	—1.2	—6.1	—5.0
Wilmington	35	+1.7	+2.2	+0.5
Reading	69	+1.7	+1.6	—0.1
Lancaster	32	—3.9	—5.7	—1.9
York	46	+1.6	+2.1	+0.5
Harrisburg	37	+0.5	—5.4	—5.9
Schuylkill	23	+0.9	+0.2	—0.7
Allentown	82	—2.1	—4.8	—2.8
Sunbury	21	—0.0	+7.5	+7.6
Wilkes-Barre	25	+4.1	+12.5	+8.0
Scranton	35	+1.6	+0.4	—1.2
Altoona	14	+2.9	+3.9	+0.9
Johnstown	13	+2.0	—1.9	—3.9
Williamsport	26	+0.2	—0.8	—1.0

Railroad Revenue Freight Continues Heavy.

Loading of revenue freight continues to be the highest for this season of the year in the history of the railroads, the total for the week of Dec. 12 having been 1,008,824 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was the 20th this year that loadings have exceeded the million car mark and the second time on record to exceed one million cars a week in December. The report goes on to say:

The total for the week of Dec. 12 was an increase of 51,400 cars over the corresponding period last year and an increase of 109,067 cars over the same week in 1923. It was, however, a decrease of 12,049 cars under the preceding week, decreases being reported in the loading of grain and grain products, ore, merchandise and less than carload lot freight and miscellaneous freight but slight increases were reported in the loading of all other commodities.

Coal loading for the week of Dec. 12 totaled 191,884 cars, an increase of 63 cars over the week before but 510 cars below the same week last year. Compared with the same week in 1923, it was an increase of 15,756 cars.

Loading of grain and grain products amounted to 58,552 cars, a decrease of 977 cars under the week before but 5,910 cars over the same week last year. It also was an increase of 7,882 cars over the same week in 1923. In the western districts alone, grain and grain products loading totaled 35,433 cars, an increase of 2,938 cars over the corresponding period last year.

Miscellaneous freight loading totaled 360,442 cars, a decrease of 10,683 cars under the week before but 34,577 cars above the same week last year. It also was an increase of 57,969 cars over the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 259,389 cars, a decrease of 3,083 cars under the week before but 11,093 cars over the same week last year. Compared with the corresponding week two years ago, it also was an increase of 19,486 cars.

Forest products loading totaled 72,211 cars, 2,137 cars over the week before and 358 cars over the same week last year. It also was an increase of 4,830 cars over the same week two years ago.

Coke loading totaled 16,391 cars, an increase of 394 cars over the preceding week and 5,078 cars above the corresponding week last year. Compared with the same week in 1923, it also was an increase of 5,079 cars.

Live stock loading for the week amounted to 37,415 cars, an increase of 732 cars above the week before but 5,825 cars below the corresponding week last year. Compared with the same week in 1923, it also was a decrease of 3,385 cars. In the western districts alone, 28,516 cars were loaded with live stock during the week, 4,810 cars below the same week last year.

Ore loading totaled 12,540 cars, a decrease of 632 cars under the preceding week due to the usual seasonal decline in ore shipments. It was, however 719 cars above the corresponding week last year and 1,450 cars above the same week two years ago.

Compared with the preceding week this year, all districts showed slight decreases in the total loading of all commodities except the Southern District, while all districts showed increases over the corresponding week in 1924 and all showed increases over the corresponding week in 1923 except the Northwestern District.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Five weeks in August	5,364,010	4,843,997	5,209,219
Four weeks in September	4,297,453	4,147,885	4,147,783
Five weeks in October	5,537,408	5,455,431	5,348,499
Four weeks in November	4,094,967	3,902,172	3,853,651
Week of December 5th	1,020,873	969,485	913,921
Week of December 12th	1,008,824	957,424	899,757
Total	49,508,997	46,986,455	48,319,067

Renewed Activity in New York Building

Building and engineering contracts awarded in the five boroughs of New York City during the month of November amounted to $116,907,800, according to F. W. Dodge Corporation. This was not only a 53% increase over the previous November's total, but it was also 17% over the figure for October of this year, a November increase over October being rather unusual. Last month's record included: $80,099,000, or 69% of all construction, for residential buildings; $21,453,800, or 18%, for commercial buildings; $5,712,000, or 7%, for public works and utilities; $4,475,000, or 4%, for social and recreational buildings; and $2,220,000, or 2%, for hospitals and institutions.

New construction started in the five boroughs during the past eleven months of this year has already exceeded by a slight margin the entire 1924 construction volume. It has reached a total of $884,543,500, being an increase of 9% over the first eleven months of 1924. It has been within the past few months that this substantial increase has piled up, the first half of this year having run behind the first half of 1924 in total construction volume.

West Coast Lumbermen's Association.

One hundred and two mills reporting to West Coast Lumbermen's Association for the week ending Dec. 12, manufactured 97,093,267 feet of lumber; sold 122,821,017 feet; and shipped 105,876,538 feet. New business was 26½% above production. Shipments were 9% above production.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 58,901,638 feet, of which 37,847,638 feet was for domestic cargo delivery; and 21,054,000 feet export. New business by rail amounted to 1,979 cars.

Fifty-one per cent of the lumber shipments moved by water. This amounted to 53,807,159 feet, of which 38,537,352 feet moved coastwise and intercoastal; and 15,269,807 feet export. Rail shipments totaled 1,584 cars.

Local auto and team deliveries totaled 4,549,379 feet.

Unfilled domestic cargo orders totaled 103,125,828 feet. Unfilled export orders 104,431,499 feet. Unfilled rail trade orders 4,410 cars.

In the first fifty weeks of the year, production reported to West Coast Lumbermen's Association has been 4,996,566,678 feet, new business 5,139,215,016 feet, and shipments 5,151,063,411 feet.

New Automobile Models and Prices.

The new Model "90" Locomobile, ranging in price from $5,500 to $10,000, has been placed on exhibition. A smart and useful lighter car known as the Locomobile Junior-Eight is also being shown in models priced at from $2,000 to $3,500. According to press reports, the new Stutz vertical eight-cylinder models which will be presented at the Automobile Show are expected to list around $3,000. The company's entry into the eight-cylinder field marks a radical change in policy and considerable interest has been aroused in the trade by the novel engineering features embodied in the new models.

A new type of taxi-cab has been introduced by the Indian Motocycle Co. It is a three-wheel motor cycle model which, it is expected, will have a considerable demand, particularly in suburban towns, because of its low initial cost and low operating expense.

Portland Cement Output in November 1925.

Production and shipments of Portland cement in November show the expected seasonal decreases, according to statistics compiled by the Bureau of Mines, Department of Commerce. As compared with the corresponding period of 1924 production shows an increase, shipments a slight decrease, while stocks are nearly 62% greater. The following tables prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines are compiled from reports for November 1925, received direct from all the manufacturing plants except one, for which estimates were necessary on account of lack of a return.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1924 AND 1925, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quarter	27,746,000	28,145,000	20,138,000	21,456,000	------	--------
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,503,000	14,551,000	16,735,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,409,000
2d quarter	39,041,000	44,697,000	42,358,000	48,630,000	------	--------
July	14,029,000	15,641,000	16,614,000	18,131,000	12,319,000	13,896,000
August	15,128,000	16,419,000	16,855,000	18,383,000	10,666,000	11,952,000
September	14,519,000	15,939,000	16,827,000	17,711,000	8,404,000	10,247,000
3d quarter	43,676,000	47,999,000	50,296,000	54,225,000	------	--------
October	14,820,000	15,992,000	17,160,000	15,309,000	6,073,000	a10,979,000
November	13,141,000	13,639,000	10,289,000	10,169,000	8,928,000	14,450,000
December	10,435,000	------	5,506,000	------	13,913,000	--------
4th quarter	38,396,000	------	32,955,000	------	------	--------
	148,859,000	------	145,747,000	------	------	--------

a Revised.

Activity in the Cotton Spinning Industry for November 1925.

The Department of Commerce announced on Dec. 19 that according to preliminary figures compiled by the Bureau of the Census, 37,919,358 cotton spinning spindles were in place in the United Sttes on Nov. 30 1925, of which 32,892,324 were operated at some time during the month, compared with 32,425,206 for October, 31,551,630 for September, 31,267,774 for August, 31,760,596 for July, 32,309,896 for June, and 31,858,088 for November 1924. The aggregate number of active spindle hours reported for the month was 7,833,792,613. During November the normal time of operation was 24½ days (allowance being made for the observance of Thanksgiving Day in some localities) compared with 26¾ for October, 25½ for September, 26 for August, 26 for July and 26 for June. Based on an activity of 8.78 hours per day the average number of spindles operated during November was 36,417,612, or at 96% capacity on a single shift basis. This percentage compares with 89.4 for October, 83.8 for September, 80.5 for August, 84.3 for July, 89.0 for June and 87.8 for November 1924. The average number of active spindle hours per spindle in place for the month was 207. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Nov.	
	In Place Nov. 30.	Active during November.	Total.	Average per Spindle in Place.
Cotton-growing States	17,723,356	17,107,692	4,883,505,651	276
New England States	18,246,988	14,146,410	2,623,126,067	144
All Other States	1,949,014	1,638,222	327,160,895	168
Alabama	1,437,880	1,410,246	412,189,850	287
Connecticut	1,206,688	1,054,060	205,962,596	171
Georgia	2,872,946	2,785,448	811,591,287	282
Maine	1,128,608	1,193,350	199,072,777	176
Massachusetts	11,614,824	8,602,510	1,566,991,884	135
New Hampshire	1,445,734	1,086,418	214,292,823	148
New Jersey	512,724	478,860	89,629,885	175
New York	990,046	776,552	157,214,241	159
North Carolina	6,037,396	5,758,862	1,624,171,089	269
Pennsylvania	153,396	127,674	23,939,816	156
Rhode Island	2,706,326	2,205,310	419,146,423	155
South Carolina	5,328,924	5,267,498	1,567,314,136	294
Tennessee	550,212	502,912	128,726,971	234
Texas	239,260	225,112	65,673,472	274
Virginia	711,314	691,594	154,076,298	217
All Other States	983,080	815,918	193,799,065	197
United States	37,919,358	32,892,324	7,833,792,613	207

Few Changes Noted in Crude Oil and Gasoline Prices.

Although few wide-spread changes in price were recorded during the week in either crude oil or gasoline, those which did occur were generally in the nature of advances. Premiums were being paid in certain sections, according to press reports which under date of Dec. 18 stated that certain crude oil purchasing agencies were paying from 10 to 25 cents a barrel above posted prices. It was also reported on that date that the Champlain Refining Co. had posted a new scale of prices, 15 cents per barrel above other quotations. The new prices range from $2.42 on crude of 42-42.9 gravity to $2.50 on crude of 44 or more gravity. The Standard Oil Co. of Kentucky on Dec. 18 advanced the price of kerosene 2 cents a gallon, making the tank wagon price 15 cents. Kerosene was also advanced 1 cent at Mobile, Ala., making the new price 12 cents a gallon and reduced 1 cent at Jackson. Miss., making the new price 10 cents a gallon.

Several advances in price were also reported in the gasoline market during the week just closed. On Dec. 18 the Standard Oil Co. of Kentucky advanced the service station price of gasoline 1 cents a gallon in Atlanta, Ga., making the new price 25 cents, including 3½ cents State road tax, effective Dec. 10. The Standard Oil Co. of Indiana on Dec. 21 advanced the price of gasoline 3 cents a gallon at Des Moines, restoring a normal market. The new prices are 18½ cents tank wagon and 20½ cents at service station. Several points in Sioux City district also have been advanced 2 cents a gallon. The wholesale price of motor gasolines in the Chicago market was quoted at 9¾ cents to 9⅞ cents a gallon, a decline of ⅛ cent in the asking price. On Dec. 22 the Standard Oil Co. of California announced an advance of 2 cents a gallon in the wholesale price of gasoline in the Southern part of the State. The advance brings the quotation back to its level prior to the reduction announced by Pan American Petroleum Company in September. It is expected that other companies operating in the same territory will announce a similar advance. The price in the Los Angeles district is now 18½ cents a gallon, including a 2 cent State tax, against 20 cents quoted in San Francisco.

Crude Oil Output Again Decreases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 19 was 2,016,150 barrels as compared with 2,028,050 barrels for the preceding week, a decrease of 11,900 barrels. The daily average production east of California was 1,383,150 barrels, as compared with 1,395,050 barrels, a decrease of 11,900 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 19 '25.	Dec. 12 '25.	Dec. 5 '25.	Dec. 20 '24.
Oklahoma	463,500	465,400	472,000	520,100
Kansas	102,850	103,750	103,400	85,650
North Texas	87,350	87,150	84,800	92,350
East Central Texas	70,600	70,450	70,550	147,800
West Central Texas	79,300	79,050	76,950	52,850
Southwest Texas	39,450	40,600	39,400	52,550
North Louisiana	44,950	44,900	45,300	51,250
Arkansas	196,050	200,950	207,850	110,800
Gulf Coast	90,250	91,300	90,500	80,050
Eastern	103,500	104,000	105,000	108,500
Wyoming	79,400	80,600	81,100	64,400
Montana	16,050	16,300	18,750	7,900
Colorado	5,350	5,300	5,150	1,250
New Mexico	4,550	5,300	5,000	450
California	633,000	633,000	635,000	610,500
Total	2,016,150	2,028,050	2,040,750	1,986,400

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 19, was 1,084,050 barrels, as compared with 1,092,250 barrels for the preceding week, a decrease of 8,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 919,500 barrels, as compared with 923,250 barrels, a decrease of 3,750 barrels.

In Oklahoma production of South Braman is reported at 4,200 barrels against 4,650 barrels; Thomas, 15,850 barrels against 16,050 barrels; Tonkawa, 41,400 barrels against 42,050 barrels; Garber, 41,400 barrels against 41,950 barrels; Burbank, 46,850 barrels against 46,900 barrels; Davenport, 21,600 barrels against 20,750 barrels; Bristow-Slick, 31,300 barrels against 31,250 barrels; Cromwell, 20,900 barrels, no change; and Papoose, 13,700 barrels against 13,750 barrels.

The Mexia pool, East Central Texas, is reported at 15,700 barrels against 15,900 barrels; Corsicana-Powell, 36,950 barrels against 36,850 barrels; Wortham, 14,450 barrels against 14,200 barrels; Reagan County, West Central Texas, 33,100 barrels against 33,850 barrels; Haynesville, North Louisiana, 11,450 barrels against 11,600 barrels; Cotton Valley, 8,700 barrels against 8,850 barrels; and Smackover Arkansas, light, 20,500 barrels against 20,900 barrels; heavy, 164,550 barrels against 169,000 barrels. In the Gulf Coast field Hull is reported at 15,600 barrels against 16,850 barrels; West Columbia, 10,050 barrels against 9,850 barrels; Orange County, 16,500 barrels against 15,850 barrels; South Liberty, 9,650 barrels against 10,300 barrels; and in the Southwest Texas field, Luling is reported at 21,500 barrels against 22,300 barrels; Lytton Springs, 8,600 barrels against 8,750 barrels.

In Wyoming, Salt Creek is reported at 58,750 barrels against 60,000 barrels.

In California, Santa Fe Springs is reported at 51,500 barrels, no change; Long Beach, 110,000 barrels, no change; Huntington Beach, 45,000 barrels, no change; Torrance, 32,000 barrels, no change; Dominguez, 25,000 barrels against 26,000 barrels; Rosecrans, 25,000 barrels against 22,500 barrels; Inglewood, 66,500 barrels against 68,000 barrels; and Midway-Sunset, 95,000 barrels, no change.

Large Steel Consumption Continues—Pig Iron Market Tends to Favor Seller

Further evidence of the large scale of consumption of steel is noted this week in the usual summary of market conditions issued by the "Iron Age." While new orders are at less than last month's rate, reports from several large companies show that the difference is not more than 10 per cent. This fact and the favorable comparison of order books today with those of a year ago make producers complacent in the face of an expected quiet period running into mid-January, continues the "Age," adding:

> The past week has been one of heavy production, several large companies running close to 90% of capacity, in view of the Christmas shutdowns which will bring this week's average down to 75% or less.
>
> Chicago mills have had a volume of sales and specifications for the third week of December that has been exceeded in only four weeks this year. Western consumers are taking more bars than in November. In the East, on the other hand, deliveries of some

bars bought for the fourth quarter will not be needed until January or later.

Plans for the automobile industry point to an increased shipment of steel in the first quarter of the new year. With the strong drift toward all-steel bodies, 1926 promises to make a new record in steel consumption for motor cars.

Railroad equipment orders give a substantial tonnage of steel for specification early in the year. New cars ordered total 5525, of which 2000 are for the Baltimore & Ohio, 1000 for the Pittsburgh & West Virginia, 925 for the Atlantic Coast Line, and small lots for a number of roads. Cars pending total 8191. Of 75 locomotives ordered, 50 are for the B. & O.

The Southern Pacific is expected to place 100,000 tons of rails, the bulk going to Alabama and Colorado mills.

For the most part the pig iron market is tending more in the seller's favor. Stocks on furnace yards have been reduced further. More blast furnaces are going in, however.

The "Iron Age" composite prices have not changed this week. Pig iron remains at $21.54 per gross ton for the fourth week and finished steel at 2.453c. per lb. for the third week.

Though immediate buying is modified by influences of the season, the underlying demand for iron and steel is remarkably heavy for this period of the year, declares the "Iron Trade Review" on Dec. 24. To meet specifications on hand, production continues at record breaking pace. For the Chicago district, new business and specifications in December have been the largest in history. Pig iron shipments, which measure in a broad way the proportions of consumption, are exceptionally large and well sustained, continues the "Review" in its weekly summary of conditions affecting the market, from which we quote further as follows:

After having approached the loftiest point of the year, steel production will be curtailed sharply this week because of holidays, many plants remaining closed from Thursday night until Monday. Sheet and tin plate output will be reduced about 40%. Pittsburgh operations have been at 90% of ingot capacity. Chicago keeps at 87%, Youngstown district at 86%. The Steel Corp. is running 88%.

At the present rate of operations, the Carnegie Steel Co. will produce in December 700,000 tons of ingots, which represents more than full working capacity. Another good work in railroad buying is shown. Car orders placed run about 4,000, locomotives placed totaled 75. The largest rail business in sight is 100,000 tons for the Southern Pacific. Recent orders for tie plates, awarded by New York Central, Pennsylvania, Baltimore & Ohio, and St. Paul Roads, call for a total of 50,000 tons.

Recent car orders have benefited Pittsburgh rather than Chicago mills, to which in the past most of this tonnage has been going. Pittsburgh mills have taken 60,000 tons of this business. The Pullman Co. for its program placed 9,000 tons at Chicago.

Coke prices have taken a second upward spurt due to influences arising in the anthracite situation. After selling down to $4.75 ovens, crushed coke rebounded last week to $6 and $8, with selected grades quoted $10.

German cast iron pipe has invaded the Pacific coast market for the first time and captured 1,300 tons for Glendale, California. On 7,500 tons for Fort Worth, Texas, French makers have submitted the lowest bid.

November exports of iron and steel rose 171,134 tons or second largest monthly total in 1925. Shipments of semifinished material increased sharply, due chiefly to large exports of skelp to Canada. Imports in November were 79,771 tons.

The "Iron Trade Review's" composite price on fourteen leading iron and steel products this week is $39.10. This figure has been the average for the two previous weeks.

Colder Weather Increases Demand for Coal—Prices Remain Fairly Stable

The cold weather put new life in the New York coal market and all branches of the trade were busy, particularly around the end of the week, observes the "Coal Trade Journal" this week. Coke was in the greatest demand and prices rose, in some cases a dollar a ton. By-product run-of-oven and sized and beehive sized coke were sold up for the time being and none could be had for prompt shipment. There was still a little anthracite buckwheat and river barley to be had at high prices. High volatile prepared was up, as was the low volatile, but activity was not great. Low volatile slack was scarce and firmly held, continues this review of market conditions, from which we quote further, as follows:

Due to continued lack of interest on the part of consumers, the tidewater bituminous market at Boston was dull and prices declined about 15 cents. Many of the larger consumers have enough coal to last them into 1926 and were unwilling to purchase more. Arrivals declined during the week. Supplies at Providence were scarce temporarily and prices, in consequence, were firmly held. As the demand was small, prices were nominal. The all-rail bituminous market was dull with sales few and prices soft. The domestic market improved and most of the prepared bituminous standing at junctions was cleaned up. All the foreign fuel at Boston was cleaned up last week and the importers were taking orders on coal not yet arrived.

Winter weather strengthened the Philadelphia coke market and prices and demand were up again after a bad slump of several weeks. Bituminous substitutes were in greater demand but dealers were not stocking to any extent. They feel that the anthracite strike is liable to end at any time and do not wish to be caught. Pool prices were a little soft in most cases but coke went up and was expected to go higher.

The Baltimore bituminous market was dull and showed little change with competition keen. Even prepared bituminous was in little demand. The export situation continued to be very inactive as there have been no foreign shipments for over a month. Pool quotations were unchanged.

Prices were slightly better in the central Pennsylvania bituminous field with demand better and loadings improved during the past week.

The coal demand in the Pittsburgh market showed little change over the previous week. Industrial demand slackened on account of the annual inventory period coming on. By-product coal was firmer due to the increased activity at the coke ovens. The slack market in both grades was stationary and there was a large quantity available. The Connellsville coke field experienced another rise in production and a jump in quotations, though foundry coke was not affected as much as was the furnace grade.

Stocks of both high and low volatile coals in southern West Virginia were large and the market was not absorbing them as much last week as was true for some time past. Lack of demand from the East was responsible in a great measure for the accumulation of tonnage. Quotations on the lump were off though those on the egg were stronger. High volatile prepared was weak in demand though prices were well maintained.

The market in northern West Virginia lagged last week with the exception of slack, which was in good demand and firmly held. Prepared sizes were waiting for a cold spell to continue their former activity. The railroads were buying in limited quantities. Production in the region last week was slightly below that of the week before. This applied to both union and non-union mines.

Activity in the Upper Potomac and western Maryland fields slacked off particularly in the domestic grades, and prices were much lower. Coke was in the same position. Industrial demand, while fair, was far from satisfactory. Conditions in the Virginia field were unchanged and some of the coke produced in this field was being stored.

Year-end readjustment in the bituminous coal market is responsible to a great extent for conditions that have caused the trade to be in a frame of mind that is not exactly exultant, declares the "Coal Age" in its Dec. 24 review of market conditions. That is an old story, of course, in a business that has its full share of hard-boiled factors. This is not to say that it lacks optimists, for as a matter of fact it is the latter class who allow their cheerful expectations to blind their judgment, and when their hopes and predictions fail of realization—as many have since the hard coal controversy first appeared on the horizon—due in large measure to overplaying hunches and the reappearance of the evils that no business can escape, they are grieved to hear aspersions cast at the industry, says the "Age," adding further remarks which we quote herewith:

It is gratifying to note that during the present difficulty the coal business has been freer than usual from practices of a questionable character. Like the cut-up who rocks the boat, the producer who is willing to "take a chance" and ship on consignment always is with us, and he eventually meets the usual fate, but there always is another to take his place. The better element in the trade—those with its best interests at heart—are sticking to ethical methods, realizing that such fundamentals as the survival of the fittest are still doing business at the old stand.

All things considered, the trade may be said to be pursuing a normal course. If business is not up to expectations—and it never is, in the estimation of some—that, perhaps is because too much was expected. There is good reason to believe, however, that the outlook is better, for with the completion of inventories and the passing of the engrossing interests of holiday time there is bound to be a let-up in the marketing-time policy now more or less prevalent, consumption continues apace and the end of the anthracite strike is not yet in sight. Curtailment of production by observance of the holidays at the mines also will tend toward a healthier condition in the market.

Governor Pinchot's efforts at peace in the hard-coal field having led nowhere in articular—save, possibly, deeper into hot water—resumption of mining seems to be as far off as ever. The special session of the Legislature called for Jan. 13 is likely to be productive of prolonged and acrimonious debate before accomplishment much in the way of results. Perhaps for that reason the demand for anthracite substitutes has improved, especially for coke, the price of which has taken a turn for the better.

The *"Coal Age"* index of spot prices of bituminous coal stood on Dec. 21 at 179, the corresponding price being $2.17, compared with 182 and $2.20 respectively on Dec. 14.

Dumpings of coal at Hampton Roads during the week ended Dec. 17 totaled 457,157 net tons, as against 337,558 tons in the preceding week.

Cottonseed Production During November.

On Dec. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of November 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Nov. 30.		Crushed. Aug. 1 to Nov. 30.		On Hand at Mills Nov. 30.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	232,401	154,782	156,283	106,177	76,405	49,894
Arizona	30,005	26,004	24,338	22,776	6,837	3,242
Arkansas	283,501	213,724	186,706	130,140	97,066	83,634
California	38,531	40,872	23,811	28,475	15,094	15,052
Georgia	335,406	222,445	202,774	169,311	132,616	57,050
Louisiana	175,561	114,700	116,402	79,313	59,211	35,387
Mississippi	454,676	310,887	262,863	178,400	194,792	133,239
North Carolina	225,907	139,433	132,570	88,644	93,683	51,141
Oklahoma	324,915	314,324	177,672	136,242	150,537	178,321
South Carolina	166,470	125,968	117,118	89,779	50,716	36,820
Tennessee	211,778	156,964	147,607	92,556	64,618	65,059
Texas	983,248	1,138,565	619,936	687,440	384,405	458,349
All other	90,581	58,256	52,700	34,567	38,167	23,732
United States	3,552,980	3,016,924	2,220,780	1,843,820	1,364,147	1,190,920

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 69,819 tons and 44,789 tons re-shipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Nov. 30.	Shipped Out Aug. 1 to Nov. 30.	On Hand Nov. 30.
Crude oil	1925-26	*4,847,333	642,988,336	591,706,125	*111,333,050
(Pounds)	1924-25	4,052,703	548,615,824	485,352,294	106,425,673
Refined oil	1925-26	a173,549,345	b475,456,241	----------	a111,259,544
(Pounds)	1924-25	106,799,632	403,373,717	----------	140,112,934
Cake and meal	1925-26	18,976	1,033,094	830,633	221,437
(Tons)	1924-25	41,620	842,099	741,594	142,125
Hulls	1925-26	39,503	615,640	468,133	187,010
(Tons)	1924-25	33,515	527,260	366,383	194,392
Linters (500-lb.	1925-26	18,912	440,171	329,266	129,817
bales)	1924-25	53,410	344,957	262,160	136,207
(Running bales)	1925-26	18,547	415,766	307,614	126,699
Hull fiber	1925-26	4,008	28,965	15,010	17,963
(500-lb. bales)	1924-25	----------	20,075	16,221	3,854
Grabbots, motes, &c	1925-26	1,758	13,250	8,404	6,604
(500-lb. bales)	1924-25	4,644	11,495	8,438	7,701

* Includes 635,825 and 11,316,211 pounds held by refining and manufacturing establishments and 1,550,690 and 46,073,810 pounds in transit to refiners and consumers Aug. 1 1925 and Nov. 30 1925, respectively. a Includes 12,798,458 and 3,326,882 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 9,350,189 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and Nov. 30 1925, respectively. b Produced from 515,253,278 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOVEMBER 30.

Item.		1925.	1924.
Oil—Crude	pounds	11,737,724	3,035,365
Refined	pounds	11,459,921	10,734,394
Cake and meal	tons	137,146	166,119
Linters	running bales	23,122	31,253

Bituminous Coal Production Makes Further Gain—Anthracite Situation Unchanged—Coke Output Decreases.

During the week ended Dec. 12 a gain of 31,000 net tons was made in the production of bituminous coal and of 2,000 tons in the production of anthracite. Coke, on the other hand, lost by about 7,000 tons when compared with the preceding week, according to statistics furnished by the U. S. Bureau of Mines, from which we reprint the following:

Production of bituminous coal during the week ended Dec. 12, including lignite and coal coked at the mines, is estimated at 12,898,000 net tons, a gain of 31,000 tons over the revised figure for the preceding week. The average daily rate of output maintained during the first two weeks in December has been approximately 2,148,000. Compared with the November rate, this represents a gain of 5,000 tons a day.

*Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.*a

	1925 Week.	1925 Cal. Year to Date.	1924 Week.	1924 Cal. Year to Date.b
November 28	11,599,000	467,910,000	9,885,000	433,150,000
Daily average	2,189,000	1,669,000	1,912,000	1,551,000
December 5.c	12,867,000	480,777,000	10,831,000	443,981,000
Daily average	2,145,000	1,679,000	1,805,000	1,556,000
December 12.d	12,898,000	493,676,000	10,873,000	454,854,000
Daily average	2,150,000	1,689,000	1,812,000	1,561,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Total output during the calendar year 1925 to Dec. 12 is 493,676,000 net tons. This is approximately 38,822,000 net tons, or 8.5% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918	556,343,000 net tons	1919	439,396,000 net tons
1920	536,752,000 net tons	1921	394,882,000 net tons
1923	537,919,000 net tons	1924	454,854,000 net tons

ANTHRACITE.

Production of anthracite for the week of Dec. 12, based on reports received from the principal carriers, is estimated at 64,000 tons, an increase of 2,000 tons over the preceding week. Total output during the calendar year to date is now 62,009,000 tons, 27.8% less than during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925 Week.	1925 Cal. Year to Date.	1924 Week.	1924 Cal. Year to Date.a
Nov. 28	36,000	61,883,000	1,611,000	82,358,000
Dec. 5	62,000	61,945,000	1,814,000	84,172,000
Dec. 12	64,000	62,009,000	1,772,000	85,944,000

a Less 2 days in January to equalize the number of days in th 2 years.

BEEHIVE COKE.

Production of beehive coke during the week ended Dec 12 s estimated at 291,000 net tons, a decrease of 7,000 tons, or 2.3%, compared with the preceding week. The decrease was confined to Pennsylvania and West Virginia. Compared with the corresponding week of 1924, the week of Dec. 12 shows an increase of 99,000 tons, or 51.6%. Total putput during the calendar year to date is now 9,946,000 tons, 9.8% more than during the corresponding period of 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Dec. 12 1925.b	Week Ended Dec. 5 1925.c	Week Ended Dec. 13 1924.	1925 to Date.	1924 to Date.a
Pennsylvania & Ohio	230,000	239,000	145,000	7,672,000	6,850,000
West Virginia	15,000	18,000	10,000	611,000	475,000
Ala., Ky., Tenn. & Ga.	26,000	21,000	19,000	889,000	888,000
Virginia	10,000	10,000	9,000	359,000	397,000
Colorado & New Mexico	6,000	6,000	5,000	230,000	248,000
Washington & Utah	4,000	4,000	4,000	185,000	199,000
United States total	291,000	298,000	192,000	9,946,000	9,057,000
Daily average	49,000	50,000	32,000	34,000	31,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised since last report.

Coke Statistics for November.

Production of by-product coke during the month of November, as reported by the operators, amounted to 3,557,000 net tons, an increase of 155,000 tons, or 4.6%, compared with the preceding month. November being a 30-day month, the daily output increased to 118,576 tons, a gain of 8,828 tons, or 8%, compared with the October rate. According to the monthly report of the industry compiled by the U. S. Bureau of Mines, from which we quote: "The coke plants operated at about 88% of capacity. With the inclusion of the new plant at Troy, N. Y., and the rebuilt plant at Chester, Pa., the total number of by-product plants now in existence is 80, of which 74 were active during the month. The current output is the highest on record for any month."

According to the "Iron Age," the production of coke pig iron for the 30 days in November was 3,015,482 gross tons, or 100,516 tons per day, as compared with 3,023,370 tons or 97,528 tons per day for the 31 days in October. This is the first time the daily rate has exceeded 100,000 tons per day since last April. A year ago the November production was 2,509,673 tons.

Beehive coke production continued to increase during November, the total being estimated at 1,213,000 net tons, an increase of 207,000 tons, or 20.6%, compared with the month of October.

Production of all coke amounted to 4,770,000 tons, the by-product plants contributing 75%, the beehive plants the remainder.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
Aug. 1925	3,162,000	602,000	3,764,000
Sept. 1925	3,185,000	746,000	3,931,000
Oct. 1925	3,402,000b	1,006,000	4,408,000b
Nov. 1925	3,557,000	1,213,000	4,770,000

a Excludes screenings and breeze. b Revised since last report.

The total amount of coal consumed in both beehive and by-product coke plants amounted to 7,024,000 tons, 5,111,000 tons being consumed at by-product plants and 1,913,000 tons at beehive plants. This November total is within 6,000 tons of the monthly average for 1923.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
Aug. 1925	4,544,000	950,000	5,494,000
Sept. 1925	4,576,000	1,177,000	5,753,000
Oct. 1925	4,888,000a	1,587,000	6,475,000a
Nov. 1925	5,111,000	1,913,000	7,024,000

a Revised since last report.

Of the total output of by-product coke during November, 2,953,000 tons, or 83%, were made in plants associated with ron furnaces, and 604,000 tons, or 17%, were made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1920-1925.

Month.	1920. Furnace.	1920. Other	1921. Furnace	1921. Other	1922. Furnace	1922. Other	1923. Furnace	1923. Other	1924. Furnace	1924. Other	1925. Furnace	1925. Other
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3a	17.7a
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0
December	82.5	17.5	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	----	----
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	----	----

a Revised since last report.

Production of Bituminous Coal in November.

The total production of bituminous coal during November amounted to 50,780,000 net tons, a figure within two million of that recorded for November 1920, a year of great activity, according to the report just issued by the United States Bureau of Mines.

During the month of November 1925 there were three holidays which were partially observed at the soft coal mines, the number of normal working days totaling approximately 23.7 as against 27 in October. The average output per working day amounted to 2,143,000 tons. Compared with the daily rate in October and September, this shows increases of 8.8 and 16.3%, respectively.

It is estimated that during the month of November 151,000 net tons of anthracite were produced.

PRODUCTION OF COAL IN NOVEMBER AND AVERAGE OUTPUT PER WORKING DAY (NET TONS) ESTIMATED.

	Bituminous Month.	Bituminous Daily Avge.	Anthracite Month.	Anthracite Daily Avge.
September	46,817,000	1,843,000	52,000	2,000
October	53,203,000	1,970,000	68,000	2,500
November	50,780,000	2,143,000	151,000	6,600

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, reflects the usual holiday demand for currency, Federal Reserve note circulation increasing $107,400,000 during the week and cash reserves declining $52,700,000. Holdings of discounted bills went up $145,100,000 and of acceptances purchased in the open market $17,300,000, while Government securities went down $39,000,000, the redemption of $91,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks on the previous report date, Dec. 16, having been partly offset by additional purchases in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report increased discount holdings, with the exception of Cleveland, Minneapolis and Kansas City, which report a total decrease of $10,200,000. The principal increases in discount holdings during the week were as follows: New York, $82,000,000; Boston, $27,000,000; and Philadelphia, Chicago and Richmond, $10,000,000 each.

Open market acceptance holdings went up $25,100,000 at the New York Bank and $7,700,000 at Atlanta, while the St. Louis Bank shows a decrease of $10,100,000, and Dallas a decrease of $4,400,000. Treasury notes on hand increased $36,300,000, while holdings of United States bonds declined $7,600,000, and of Treasury certificates $67,600,000, the reduction in the latter item being more than accounted for by the retirement of $91,000,000 of temporary Treasury certificates held by the Federal Reserve banks on the preceding Wednesday.

Federal Reserve note circulation went up at all Federal Reserve banks, the principal increases being: New York, $21,700,000; Chicago, $18,100,000; Cleveland, $16,400,000; Atlanta, $11,600,000; and Philadelphia, $10,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3107 and 3108. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 16 1925 follows:

	Increases (+) or Decreases (—) During Week.	During Year.
Total reserves	—$52,700,000	—$240,200,000
Gold reserves	—36,300,000	—247,500,000
Total bills and securities	+122,900,000	+173,200,000
Bills discounted, total	+145,100,000	+367,700,000
Secured by U. S. Government obligations	+98,400,000	+202,200,000
Other bills discounted	+46,700,000	+165,500,000
Bills bought in open market	+17,300,000	—19,600,000
United States Government securities, total	—39,000,000	—178,400,000
Bonds	—7,600,000	—8,900,000
Treasury notes	+36,200,000	—152,500,000
Certificates of indebtedness	—67,600,000	—17,000,000
Federal Reserve notes in circulation	+107,400,000	—46,100,000
Total deposits	—24,900,000	—35,600,000
Members' reserve deposits	—45,400,000	—3,500,000
Government deposits	+23,200,000	—29,000,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's statement of condition of 721 reporting *member banks* in leading cities as of Dec. 16 shows increases during the week of $17,000,000 in loans and discounts, $[illegible],000,000 in investments, $107,000,000 in net demand deposits and $219,000,000 in Government deposits. These increases were accompanied by reductions of $58,000,000 in time deposits and $64,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. *Member banks* in New York City reported declines of $1,000,000 in loans and discounts and $67,000,000 in borrowings from the Federal Reserve Bank, together with increases of $23,000,000 each in investments and net demand deposits, and of $54,000,000 in Government deposits. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on U. S. Government securities declined $8,000,000 in the New York District. Loans on corporate stocks and bonds went up $72,000,000, increases being shown for all districts except Richmond and Atlanta. The principal increases in this item were $41,000,000 in the New York District and $15,000,000 in the Philadelphia District. All other loans and discounts fell off $47,000,000, of which $33,000,000 was in the New York District.

Investments in U. S. Government securities were $128,000,000 more than a week earlier, increases being shown for banks in all districts. The largest increases were as follows: New York District $44,000,000, Boston District $17,000,000, Cleveland District $15,000,000 and the Philadelphia, Chicago and San Francisco districts $9,000,000 each. Holdings of other bonds, stocks and securities declined $33,000,000, of which $14,000,000 was reported for the New York District and $8,000,000 and $7,000,000 for the Cleveland and San Francisco districts, respectively.

The increase of $107,000,000 in net demand deposits was participated in by all districts except Cleveland, Richmond and Dallas. The principal increases in this item were $34,000,000 in the New York District, $30,000,000 in the San Francisco District, $18,000,000 in the Chicago District and $15,000,000 and $14,000,000 in the Boston and Philadelphia districts, respectively.

Time deposits were $58,000,000 less than last week, the largest declines of $44,000,000 and $10,000,000 were reported for the San Francisco and Boston districts, respectively.

Government deposits went up $219,000,000, increases being reported by banks in all Federal Reserve districts.

The principal changes in borrowings from the Federal Reserve banks consisted of a reduction of $64,000,000 by banks in the New York District and of $16,000,000 and $11,000,000 by banks in the San Francisco and Boston districts, respectively, and an increase of $14,000,000 by banks in the Cleveland District.

On a subsequent page—that is, on page 3108—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	During Year.
Loans and discounts, total	+$17,000,000	+$1,080,000,000
Secured by U. S. Govt. obligations	—8,000,000	—23,000,000
Secured by stocks and bonds	+72,000,000	+905,000,000
All other	—47,000,000	+198,000,000
Investments, total	+95,000,000	—81,000,000
U. S. bonds	—9,000,000	+11,000,000
U. S. Treasury notes	+26,000,000	—146,000,000
U. S. Treasury certificates	+111,000,000	+43,000,000
Other bonds, stocks and securities	—33,000,000	+11,000,000
Reserve balances with F. R. banks	+7,000,000	—4,000,000
Cash in vault	+13,000,000	—12,000,000
Net demand deposits	+107,000,000	+92,000,000
Time deposits	—58,000,000	+469,000,000
Government deposits	+219,000,000	+77,000,000
Total accommodation at F. R. banks	—64,000,000	+287,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, in November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of November 1925. It will be noted that the gold exports reached $24,360,071. The imports were $10,456,115, $3,000,000 of which came from Japan, $2,857,524 from Canada and $2,579,490 from the United Kingdom. Of the exports of metal $20,184,998 went to Canada, while Colombia took $1,004,035.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Imports.	GOLD. Total. Exports.	SILVER. Refined Bullion. Imports.	SILVER. Refined Bullion. Exports.	SILVER. Total (Includes Coin)* Imports.	SILVER. Total (Includes Coin)* Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars
Denmark	------	------	------	816	------	625
France	5,077	------	------	------	26,091	------
Germany	------	290,590	------	497,478	265	343,098
Irish Free State	------	------	------	------	3,000	------
Norway	------	------	------	840	------	633
United Kingdom	2,579,490	------	------	1,288,451	20,434	895,556
Canada	2,857,524	20,184,998	530,973	136,052	702,656	184,907
Costa Rica	717,485	------	2,583	------	1,827	------
Guatemala	23,795	------	------	------	------	2,900
Honduras	7,968	------	205,358	------	144,602	------
Nicaragua	27,330	------	------	------	7,347	------
Panama	3,192	------	27	------	18	------
Salvador	------	700,000	------	------	------	------
Mexico	369,812	389,063	2,450,461	------	2,726,549	89,180
Newfoundland & Labrador	------	------	------	------	------	117
Jamaica	80,682	------	445	------	316	------
Trinidad&Tobago	7,084	1,500	25	------	17	575
Other Br. W. Ind.	638	------	------	------	------	------
Cuba	1,216	------	347	------	282	200
Dutch W. Indies	426	------	------	------	365	------
Argentina	------	------	------	------	------	2,165
Brazil	------	24,950	------	------	------	------
Chile	32,637	------	------	------	281,065	------
Colombia	154,415	1,004,035	2,034	------	5,247	------
Ecuador	157,997	3,944	------	------	8,862	------
Dutch Guiana	906	20,315	4	------	3	------
Peru	30,235	------	24,472	------	21,249	------
Venezuela	71,273	400,000	259	------	178	------
British India	------	------	------	6,569,896	------	4,546,384
Straits Settlem'ts	------	957,276	------	------	------	------
China	------	------	------	2,854,318	------	1,982,495
Dutch East Indies	162,896	115,000	------	------	96,402	------
Hongkong	------	268,400	------	100,375	------	69,258
Japan	3,000,000	------	------	------	------	------
Philippine Islands	164,037	------	------	------	2,260	------
Total	10,456,115	24,360,071	3,216,988	11,448,226	4,049,035	8,118,093

* These figures represent the value of silver coin as well as bullion. The value of refined bullion is not shown on this statement, but only the ounces.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,971,764,948, as against $4,900,838,845 Nov. 1 1925 and $4,993,570,452 Dec. 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 1 1925.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treasury Notes of 1890).	Held for Reserve against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,426,298,806	3,695,492,642	1,691,153,249	153,620,986	1,672,696,835	178,021,572	730,806,164	304,952,935	425,853,229	3 71	
Gold certificates	c(1,691,153,249)	----------	----------	----------	----------	----------	1,691,153,249	582,410,020	1,108,743,229	9.67	
Bkn. silver doll.	523,671,078	454,683,558	445,785,533	----------	----------	8,898,025	68,987,520	14,302,707	54,684,813	.48	
Silver certif's.	c(444,410,029)	----------	----------	----------	----------	----------	444,410,029	56,397,703	388,012,326	3.38	
Treasury notes of 1890	c(1,375,504)	----------	----------	----------	----------	----------	1,375,504	----------	1,375,504	.01	
Subsid'y silver	287,250,457	6,376,833	----------	----------	----------	6,376,833	280,873,624	8,656,689	272,216,935	2.37	
U. S. notes	346,681,916	2,854,129	----------	----------	----------	2,854,129	343,826,887	37,841,320	305,985,567	2.67	
F. R notes	2,043,940,055	1,000,755	----------	----------	----------	1,000,755	2,042,939,300	300,975,414	1,741,964,886	15.19	
F. R bank notes	6,478,313	195,979	----------	----------	----------	195,979	6,282,334	97,517	6,184,817	.06	
Nat. bank notes	710,750,444	14,451,292	----------	----------	----------	14,451,292	696,299,152	29,555,510	666,743,642	5.81	
Total Dec. 1 '25	8,345,070,169	d4,175,055,188	2,130,938,782	153,620,986	1,672,696,835	c211,798,585	6,306,953,763	1,335,188,815	4,971,764,948	43.35	114,695,000
Comparative totals:											
Nov. 1 1925	8,323,692,175	d4,180,310,186	2,130,217,037	153,620,986	1,678,035,333	218,436,828	6,273,599,026	1,372,760,181	4,900,838,845	42.77	114,576,000
Dec. 1 1924	8,738,408,443	d4,338,113,041	1,849,774,100	152,979,026	2,105,386,535	229,973,380	6,250,069,502	1,256,499,050	4,993,570,452	44.08	113,276,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	699,854,228	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,952,998,527	2,684,800,083	152,979,026	----------	105,215,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	----------	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34 35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $15,106,213 of notes in process of redemption, $154,305,713 of gold deposited for redemption of Federal Reserve notes, $15,246,079 deposited for redemption of national bank notes, $4,565 deposited for retirement of additional circulation (Act of May 30 1908), and $6,576,290 deposited as a reserve against Postal Savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Offering of "Snia Viscosa" Shares in New York Market

E. F. Hutton & Co. and Harvey Fisk & Sons announced this week the offering in the New York market of depositary receipts, representing fully paid shares of capital stock, of "Snia Viscosa" (Societa Nazionale Industria, Applicazioni Viscosa), of Turin, Italy, reported to be the third largest manufacturer of Rayon in the world. This stock, offered at $16 per share, does not represent new financing in behalf of the company, but is arranged to facilitate the development of an international market for the company's shares. The offering consists of depositary receipts of the Chase National Bank of New York, representing 600,000 fully paid shares of capital stock of Snia Viscosa deposited with the Chase bank. The depositary receipts are registerable, negotiable and transferable in this country. Dividends will be payable in New York City to the registered holders of depositary receipts by check in U. S. dollars. Further information regarding this issue may be found in our "Investment News" department on page 3142.

Offering of $15,000,000 Swedish American Participating Preferred Stock

A syndicate headed by Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. on December 23 offered for public subscription an issue of $15,000,000 participating preferred stock at $99 per share. The stock is preferred as to cumulative dividends at the rate of 6½ per cent (the present rate) per annum and participates equally with the common stock, share for share, in dividends in excess of $6.50 per share paid on common stock in any year.

Swedish American Investment Corporation, incorporated in Delaware in December, 1926, has been formed by prominent Swedish interests, together with American interests, and owns, or will own, upon application of proceeds of present financing, stocks and other securities, including holdings in banks, real estate companies and industrial companies in Sweden and other countries. Under its charter it may, among other things, acquire, hold and sell securities either of present companies or of other companies or of governments or municipalities, and may issue its own securities to acquire such investments. Further information regarding this issue may be found in our "Investment News" department on page 3143.

Investment by Dillon, Read & Co. in Stock of Disconto-Gesellschaft.

Announcement that Dillon, Read & Co. of this city and a number of banking associates have purchased for investment a block of shares of the Disconto-Gesellschaft, one of the largest and most important banks in Germany, was made on Dec. 12. The following in the matter is taken from the New York "Times":

The American bankers will not be represented on the board, but will have a close relationship with the management of the bank. While large sums of American capital have been flowing to Germany, it has been mostly for investment in bonds, and this is one of the few cases in which New York financial interests have obtained an interest in the capital shares of a German institution.

The Disconto-Gesellschaft is one of the "D" banks, comprising the largest in Germany, the others being the Deutsche Bank, the Darmstadter-National and the Dresdner Bank. The Disconto-Gesellschaft has always occupied an important position in German financing and industry. It is estimated that the bank is directly or indirectly connected with the management of more than 600 German corporations.

Before the war this bank was instrumental in placing the securities of a number of foreign corporations in Germany, among which were the securities of the Pennsylvania RR. and other leading American companies. The issued capital stock of the bank is 100,000,000 reichsmarks, on which dividends of 10% were paid last year. The bank has paid dividends on its stock in every year since its organization, in 1851, with the exception of 1870 and 1923. Since 1894 dividends have never been less than 8% a year. The shares of the bank are currently quoted above par on the Berlin Stock Exchange.

The Disconto-Gesellschaft has branches all over Germany and owns all or part of the capital stock of banking institutions in Amsterdam, Vienna, Rio de Janeiro, Valparaiso, Chile and elsewhere. It has banking offices in 125 cities in Germany.

Until about a year ago it was virtually impossible for outside investors to obtain capital shares in German banks and other institutions, the practice having been frowned on by the Berlin Government. At one time a law provided that none but residents of Germany might own securities that gave them voting rights in German concerns. This has been changed, and it is expected that next year will see increasing amounts of American capital so invested in Germany.

German Land Bank Fails—Not Considered Sign of Banking Weakness Elsewhere.

Copyright advices are reported as follows from Berlin, Dec. 13 by the New York "Times":

Among the unsettling influences of the past week was the suspension of payments by the Berlin Land Bank. This institution had financed undertakings of rural settlements.

No apprehension is felt, however, regarding the position of the commercial banks.

Germany's Foreign Loans—Berlin Bank Puts Them at 1,895,000,000 Marks in a Year.

Under the above head the New York "Times" reported the following from Berlin (copyright), Dec. 13:

A summary of the Handelsgeselischaft Bank puts the total of long-term German foreign loans issued between October 1924 and October 1925, at 1,895,000,000 marks. Of these it ascribes 1,310,000 marks to public borrowers, in addition to which there were short-term credits aggregating 2,000,000,000 to 2,500,000,000.

These figures are taken to mean that since the Dawes settlement something like 4,000,000,000 marks of foreign credits have been acquired, a sum which approximately equals the surplus of imports in Germany's foreign trade.

German Reparation Receipts and Payments for November.

Reparation receipts of 96,032,307 gold marks during the month of November are reported by the office of the Agent-General for Reparation Payments. The figures were made public under date of Dec. 10—the statement showing receipts for the second annuity year—cumulative to Nov. 30 1925 of 250,662,638 gold marks. Out of the total cash of 357,675,909 gold marks available in the second annuity year to Nov. 30 1925, the payments aggregated 258,335,484 gold marks. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO NOV. 30 1925.
(On cash basis, reduced to gold mark equivalents.)

	Month of November 1925.	*Second Annuity Year—Cumulative Total to Nov. 30 1925.*
A. Receipts in second annuity year:	*Gold Marks.*	*Gold Marks.*
1. Budgetary contribution	20,000,000.00	70,000,000.00
2. Transport tax	26,062,187.89	79,936,204.33
3. Interest on Railway Reparation bonds	50,000,000.00	100,000,000.00
4. Interest received	104,443.74	592,429.39
5. Exchange differences	Cr.134,324.35	134,005.03
Total receipts	96,032,307.27	250,662,638.75
B. Balance of cash at Aug. 31 1925		107,013,270.89
Total cash available		357,675,909.64
C. Payments in second annuity year:		
1. Payments to or for the account of:		
France	43,224,829.90	120,434,467.68
British Empire	18,278,773.31	52,217,030.74
Italy	3,389,965.61	15,299,092.43
Belgium	7,233,658.58	22,662,143.39
Serb-Croat-Slovene State	2,670,008.85	9,518,979.03
Rumania	690,499.67	2,036,968.71
Japan		Dr.179.26
Portugal	311,207.91	1,365,175.86
Greece	245,861.00	726,593.55
Poland	1,157.31	6,021.01
Total payments to powers *	76,045,962.20	224,266,293.14
2. For Service of German External Loan 1924	6,730,098.41	25,965,885.40
3. For expenses of:		
Reparation Commission	240,012.85	968,694.20
Office for Reparation Payments	308,320.22	925,013.68
Rhineland High Commission	762,965.77	2,331,340.12
Military Commission of Control	600,000.00	1,700,000.00
4. Discount on payment made by Deutsche Reichsbahn Gesellschaft in advance of due date	967,221.92	2,178,257.58
Total payments	85,654,581.37	258,335,484.12
D. Balance of cash at Nov. 30 1925		99,340,425.52
		357,675,909.64

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

Proposed Bond Offering in Behalf of Catholic Church of Bavaria.

It was made known last week that negotiations are in progress for a loan to the Roman Catholic Church of Bavaria. One of the accounts of the proposed financing—that appearing in the New York "Times" of Dec. 15—had the following to say in the matter:

For the first time in the history of the Roman Catholic Church an integral branch of it has arranged a loan in Wall Street on which bonds will be offered for public subscription. The Catholic Church of the State of Bavaria is the borrower, and the loan may be as large as $30,000,000, of which an initial offering of $10,000,000 is expected to be made within the next few weeks.

This represents the second breaking of precedents in Catholic financing this year. A few months age the Holy See, in conferences in Rome with representatives of American bankers, concluded arrangements for a credit which was advanced by the Chase National Bank and Blair & Co., Inc., for special Vatican purposes. That was a private banking credit, the terms of which were never fully revealed, while in the present case American investors will be invited to participate in the loan.

It is understood that a group of five or more American banking houses will underwrite the Bavarian Church loan. While the syndicate has not been completed, it was reported in Wall Street that A. Iselin & Co. would head the banking group, which is expected to include, among others, Howe, Snow & Bertles, Inc. Interest rates and the offering price of the bonds have not yet been decided.

The loan is being obtained jointly by all the Catholic dioceses in Bavaria, and is mainly for construction purposes. Little new church building was done in Bavaria during or since the war. While the Church is in a prosperous condition, it was decided that building needs were so large that temporary financial accommodation from the outside world was needed. According to word received yesterday from Mainz, one of the principal Bavarian cities, the proceeds of the loan will be used to erect new churches, schools and other structures, to catch up with the work neglected during and since the war.

Bavaria, one of the richest of the German States, is predominantly Catholic, it being estimated that 90% of the population belongs to that faith. It is understood that large church revenues will be pledged as security for the interest and principal of the new loan, in addition to which first mortgages will be given on church buildings and other properties. Structures of this character in Bavaria are among the most famous of their kind in Europe. The Catholic Church in Bavaria receives large allotments of funds for educational and other purposes from the German Government, and it is understood these will also form a part of the pledge behind the new bonds.

Strong Position of German Reichsbank—"Discount Rationing" Policy Now Strongly Approved in Berlin Financial Circles.

From the New York "Times" we quote the following from Berlin, Dec. 13 (copyright):

The Reichsbank's position is increasingly favorable. In particular, its reserve of legal-cover foreign exchange has greatly increased, standing in last week's statement as of Dec. 7 at 402,000,000 marks against only 332,000,000 in the middle of September. President Schacht's promise to relax the bank's discount-rationing policy, while refusing to reduce the present 9% discount rate of the Reichsbank, is generally approved.

The rationing policy is felt to have fully justified itself, total discounts at the end of November having been only 1,650,000,000 marks as against 2,064,000,000 at the end of last December. Financial circles also strongly approve Schacht's statement of his reasons against excessive foreign borrowing; which are, that such borrowing will compel the Reichsbank to issue constantly more notes against the foreign exchange proceeds of such loans, with the result of undue increase in German paper circulation and a dangerous rise in prices.

Reichsbank to Pay Dividend of 10%.

A radio message to the New York "Journal of Commerce" from Frankfort on the Main, Dec. 16, says:

It is stated here on good authority that the Reichsbank, although having very considerable profits this year, will probably pay only 10% dividend. As in 1924, the greater part of its profits goes to reserves and to the Government.

Berlin Bourse to Curb Irresponsible Gossip.

Advices as follows (Associated Press) were reported from Berlin, Nov. 26 by the New York "Journal of Commerce":

Irresponsible Bouse gossipers hereafter will be subject to legal action by reason of a resolution adopted today by the Board of Governors of the Bourse in its determination to put an end to the circulation of false rumors.

The Borsig Locomotive Works, one of the leading German industrial plants, has made public announcement of its determination to run down the source of gossip which, it is claimed, is directed against the company's shares. Other reputable firms, likewise victims of irresponsible talk, have decided to appeal to the Bourse authorities for redress.

Germany's Foreign Borrowings — Berlin Bank Puts Them at 1,895,000,000 Marks in a Year.

A special cablegram from Berlin to the New York "Times," Dec. 13 (copyright) stated:

A summary of the Handelsgesellschaft Bank puts the total of long-term German foreign loans issued between Oct., 1924, and Oct., 1925, at 1,895,000,000 marks. Of these it ascribes 1,310,000,000 marks to public borrowers, in addition to which there were short-term credits aggregating 2,000,000,000 to 2,500,000,000.

These figures are taken to mean that since the Dawes settlement something like 4,000,000,000 marks of foreign credits have been acquired, a sum which approximately equals the surplus of imports in Germany's foreign trade.

New Hungarian Currency—"Pengo" Equivalent to 12,500 Paper Crowns—Will Be Issued in Two Denominations.

The "Wall Street Journal" of Dec. 9 reports the following from its Paris office:

The pengo, the latest European currency, has become the standard Hungarian coin. The word means resounding or ringing and dates from the time when there were paper and silver florins current in the country and the peasants hoarded the latter, calling them "penge forint."

A pengo corresponds by law to 12,500 paper crowns and, since the latter have been stabilized against sterling at 346,000 to the pound sterling, 27.7 pengo are required to buy a pound. The pengo, being thus also 25% superior in value to the new Austrian schilling and 18% inferior to the old gold crown, is not destined to be an easy currency for conversion calculations. But its adoption has a reason, which is the government's desire to prevent simple comparisons between the cost of living and rates of wages now and before the war, as also in other countries, particularly Austria. Revalorization of state bonds, rents, &c. has not yet been undertaken and the time is not thought ripe for it. The standard of living in Hungary is below per-war level and prices are some 15% below world levels. It had been proposed to adopt the Austrian schilling or the English shilling, which is quite anothre thing, or the old gold crown, but these had to yield to the pengo.

Coins of 10 and 20 pengo are to be issued, nine-tenths gold, the gross and fine weights of the former being 2.923975 and 2.631578 grams respectively. On one side these bear the legend Magyar Kiralysag or Kingdom of Hungary, thus perpetuating the Republic's claim to be in reality a monarchy in suspense. The pengo itself will be a silver coin of 5 grams and will be divided into 100 gara, coins in denominations of 50, 20, 10, 2 and 1 garo being issued in bronze-aluminum and copper-nickel.

Great Britain to Float Hungarian Mortgage Loan.

We quote from the New York "Journal of Commerce" the following Associated Press advices, dated London, Dec. 9:

The rush for the German potash loan yesterday, which was covered twelve or fourteen times and which was the first big foreign issue since the removal of the embargo, has turned the attention of investors toward other possible Continental industrial loans, two of which are expected to be offered for subscription soon. The underwriting arrangements are virtually completed on one of these, a Hungarian land mortgage loan of £1,000,000 at 7½%. The amount advanced will be limited to the value of one average year's crops.

Governor of Bank of Portugal Resigns.

A cablegram dated London, Dec. 16 is announced as having been received by the New York News Bureau from the Central News as follows:

Reports that were current that forged bank notes to the amount of £1,000,000, printed in London had been issued in Portugal, are denied, and it is declared that the notes and the signatures were genuine. The governor of the Bank of Portugal, who has resigned, denies that there was a secret understanding with the Angola Bank to inflate the currency.

Russia Willing to Discuss Old Debts, Declares Tchitcherin.

Paris Associated Press cablegrams Dec. 16 are announced as follows by the New York "Journal of Commerce:"

George Tchitcherin, Foreign Commissar of Soviet Russia, who recently arrived in Paris after visiting Warsaw, Berlin, Geneva and other centers, took occasion today to express his sentiments on certain world affairs. These sentiments may be outlined about as follows:

Continued distrust of the League of Nations, lack of confidence in the Locarno pact, readiness to discuss the resumption of political relations with the United States, opposition to security negotiations in advance of general disarmament, and confidence that the existing hostility to the Soviet republics will lose its force little by little.

Recent events, M. Tchitcherin declared, have shown the immense importance of the Union of Soviets in international politics and commerce.

"The general settlement of international affairs is impossible without us," he said, "and because we ardently desire friendly political and economic relations with the whole world we are for peace, contrary to the allegations of those who represent us as a disturbing element."

The way to arrive at the friendly relations the Soviets desire, he explained, was not that which had been pointed out to them. They remained hostile to the League of Nations and they put no faith in the Locarno pact, which the Russian Foreign Commissar deemed merely preparation for a crusade against the Soviets.

A distinction must be made between old Russia and new Russia in considerating debts, and he illustrated the attitude of the Soviets on that question by citing the words of a French public man: "France recognizes her debts, but does not pay them," while Russia refuses to recognize the debts of the old regime, though ready to discuss a settlement on certain conditions.

Economic relations with the United States had already been resumed, and he thought that this might be one of the obstacles to progress toward diplomatic relations, adding: "Some people may be inclined to say that since they are already able to do business with Russia, resumption of diplomatic relations is not necessary."

Romolo Angelone on "Future of Trade Relations Between Italy and U. S.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy at Washington, in the following article interestingly discusses "The Future of the Trade Relations Between Italy and the United States":

The settlement of Italy's war debt toward the United States represents, no doubt, the outstanding event in the Italian economic situation during 1925. The fair and business-like adjustment of said war obligation has removed from the Italian situation one of the major stumbling blocks which were retarding and hampering the complete financial recovery of the nation from the war and post-war difficulties. But more than that, the settlement is another proof of Italy's loyal and sincere determination in fulfilling all her obligations and it offers a clear and practical confirmation of the substantial and effective economic progress made by the country during the past few years.

Italy is poor of natural resources but she has plenty of workers, a lot of active and loyal citizens, who are determined to carry on the work of reconstruction of its final successful outcome.

The economic results obtained by the Fascist Government are satisfactory and highly encouraging. The balancing of the State budget is today an accomplished fact; the results of the first 5 months of the current fiscal year show a surplus of 202 millions of lire, as against a deficit of more than 196 millions during the corresponding period of last year. The national debt is being gradually reduced, paper circulation is kept well within safe bounds, the stabilization of the currency has been practically attained; foreign trade is active as a result of the increased activity in agriculture and industry, unemployment is practically nil. The gradual improvement in the economic situation has not failed to react upon the moral of the people. Today there are few nations in Europe which could show a spirit of discipline, order and determination such as that now possessed by the Italian people. The spontaneous movement, originating with the coal syndicate of Genoa, to raise by voluntary subscription one million dollars towards the first year instalment of the foreign war debt,—a movement which has spread like wildfire, from North to South, amongst all classes,—is the best proof of the spirit with which the Italian people intends to meet the obligation of its government and to overcome all difficulties.

The economic conditions of a country is not merely a question of exports and imports, not the result of gossip and chatter of men more or less in good faith, of persons more or less well informed, not merely a question of few facts and arid figures. On the contrary, the economic condition of a country depends enormously upon the moral qualities of its people and upon the character of its Government. The courage and the determination of new Italy is a factor of great importance; it is responsible for the continuous progress in the economic and financial situation of the country during the past three years.

In considering in some detail the trade relations between the United States and Italy, it is evident that the World War has accentuated the dependence of the Italian economy on that of the United States. The balance of trade between the two countries is decidedly unfavorable for Italy; during the first 10 months of this year about 75% of Italy's unfavorable balance of trade was caused by the excess of imports from the United States into the Kingdom. If one stops to consider, however, the nature and the characteristics of the imports from this country, one realizes that in effect the situation is not as serious as it looks.

The bulk of exports from the United States to Italy is made up of raw materials and foodstuffs as grains, cotton, coal, copper; they represent the needs of an economy which is gradually developing an efficient industrial organization. The industrial development of Italy constitutes a sound basis for an increase in the commercial relations of the two countries, for it widens and varies Italy's needs, and tends to improve the standard of living of her population. The recent flow of American capital into Italy offers another guarantee for better and remunerative relations. Several Italian industries, especially those which depend mainly on labor and in a lesser measure on raw materials, offer a good opportunity to American capital for sound investment. A further development of Italian industry could in no way endanger the industrial organization of this nation. The production of the two countries is altogether different in character and in kind. Italy possesses plenty of labor which has few rivals for intelligence and precision; she is bound to develop a quality production altogether different from the type of mass production characteristic of the United States. Quality production demands most labor and least raw materials and usually entails vast and costly installations and a long apprenticeship on the part of the workers. The development of industries of this kind requires therefore considerable capital; but their output does not signify competition with a uniform and standardized type of production.

There is, therefore, a real and practical possibility for a profitable co-operation between Italy and the United States. A sound and gradual development of this movement must result in real benefit not only for both countries, but also for the world's economic system as a whole, for it helps to bring about a more balanced relationship between the nations of the Old and New World.

Capital Levy in Spain Planned.

Regarding a proposed capital levy in Spain, Associated Press advices from Madrid, Dec. 14, state:

Revealing for the first time his plan for a capital levy of less than 1%, Premier Primo de Rivera gave the details of the scheme with which he hopes to balance the budget. This to-day constitutes the most serious obstacle confronting Spain. The plan, in the words of the Premier, would wipe out the deficit and balance the budget without great sacrifice to the taxpayer.

"My plan," said Primo de Rivera, "consists of the following: Every owner of real estate, country or city, as well as every industrialist, merchant, banking institution, mine owner or owner of transports, in fact everybody who owns something, will be asked to declare voluntarily the value he places on his property, the good will, or the capital he has invested in the enterprise. The Government will then fix a rate of taxation, which will certainly be less than 1%. No tax will be imposed on earnings and profits, regardless of their size.

"In addition to this single tax there will be continued several indirect taxes, such as on lotteries, tobacco, customs tariff and stamps. The realization of this plan must be preceded by an official inventory of the national wealth."

The Premier declared that the plan was designed primarily to make productive dead capital and uncultivated lands and feudal property, which would thus become subject to rational and modern exploitation by the State.

Gen. Frank M. McIntyre of Bureau of Insular Affairs on Situation in Porto Rico—Industrial and Business Enterprises Never on More Sound Basis.

The National City Co. makes public the following statement by General Frank McIntyre, Chief of the Bureau of Insular Affairs at Washington, relative to the situation in Porto Rico:

The annual petition submitted reciting political and economic grievances of certain parties and classes in Porto Rico might create the impression that the economic position of Porto Rico and of the people thereof was less favorable than in years past. Such an inference is quite contrary to the fact. The year just passed has been, on the whole, the most prosperous one in the history of Porto Rico. The production of the principal crops was large and the prosperity of the industrial and business enterprises in Porto Rico was never on a more sound basis.

The three largest sugar properties in Porto Rico, owned largely in America, evidence this by their reports to their stockholders and by the prices of their securities as quoted on the market.

There is in litigation in Porto Rico a number of tax cases, some involving very large amounts, and these amounts, pending decisions of the court, have not been paid to the Treasury of Porto Rico. Largely as a result of this, there have been current expenditures in excess of current receipts. This has not meant that there were not funds of the Government, but simply that current receipts were below current expenditures. The Governor of Porto Rico reports that this situation was met at the last session of the Legislature and that in the current fiscal year current receipts will not only meet current expenditures but will exceed such expenditures by a considerable amount.

The value of real property in Porto Rico is continuing to increase. There has been a year of public and private building in Porto Rico such as has never been experienced in the past. The Government of Porto Rico meets all of its obligations as they fall due. Bonds of the Government have been called, in general, as soon as it was possible to call them. There has been no delay in the payment of interest and no default in any case.

New Ruling Governing Federal Land Bank and Joint Stock Land Bank Dividend Declarations—Increases in Capital, &c.

It has become known that the Farm Loan Board in Washington has adopted a ruling that "hereafter no Federal Land Bank or Joint Stock Land Bank shall pay any dividend to shareholders without the approval of the Farm Loan Board. This ruling will be strictly enforced after Jan. 1 1926, but no bank will pay any dividend on Jan. 1 or thereafter without first obtaining the written approval of the Farm Loan Board in accordance with the notice sent to all banks on June 24." The "Wall Street Journal" of Dec. 15 from which this information is taken, goes on to say:

The ruling of June 24 reads: "After July 1, 1925 no Federal or Joint Stock Land Bank shall be permitted to pay a dividend without first procuring the approval of the Federal Farm Loan Board."

Conditions Prescribed.

Repetition on Nov. 27 of the Board's stand apparently indicates that the mid-year ruling had not been thoroughly observed by all banks. The following announcement has been sent to all Federal and Joint Stock Land Banks by the Board:

"At a regular meeting of the Farm Loan Board, held on the 27th day of Nov. 1925 the following rules and regulations were duly adopted:

"First: That hereafter no Federal Land Bank or Joint stock Land Bank shall pay any dividend to shareholders without the approval of the Farm Loan Board.

"The Board will not approve the payment of any dividend by any bank unless

"(a) The undivided profit account, exclusive of premiums on sales of bonds and stocks, and legal reserve requirements, shall show a balance sufficient to pay the dividend;

"(b) The payment of dividends shall not reduce the account available for dividends below the amount at which real estate acquired through foreclosure or by deeds from borrowers is carried on the books of the bank as an asset, provided, however, that in case the bank has reserves sufficiently in excess of legal requirements to absorb this real estate, this provision may be waived.

"In the sale of stock by a Joint Stock Land Bank, the portion of the premium collected for the purchasers of stock for the purpose of acquiring new business shall be set aside in an account styled 'reserve for new business' and charges against said account shall not exceed 1½% of the total amount of new business actualy acquired and made possible by the sale of said stock.

"A Joint Stock Land Bank or Federal Land Bank may deduct from premiums received on sale of bonds any discounts on other sales.

"Second: Any Joint Stock Land Bank desiring to increase its capital stock will be required to submit to the Farm Loan Board an application setting gorth the amount of such increase and the reasonable needs of an increase in capital within the succeeding six months, and also the price at which any additional capital stock is to be sold, as well as the method by which such sale is to be effected.

Land Depreciation.

"Third: Real estate acquired by any bank through foreclosure or by conveyance from borrowers in satisfaction of a mortgage debt will not be carried as an asset for an amount in excess of the principal of the original loan on such real estate. If the land so acquired is not disposed of by the bank within one year, a depreciation of 20% shall be charged to undivided profits or reserve and a like charge-off annually thereafter.

"In case any bank shall dispose of acquired real estate and accept a mortgage on such real estate to secure the whole or any part of the purchase price, such mortgage, unless eligible for assignment to the registrar as security for bonds, must be carried separate from the bank's mortgage loan account and under an item which will clearly indicate the character of the obligation represented."

Effect of this ruling should be to strengthen the banks by restraining any tendency to excessive dividends; this would also strengthen the security behind the bonds of the institutions.

In further referring to the matter Dec. 15 the same paper said:

Following conferences recently held between representatives of joint stock land banks and members of the Farm Loan Board over the question of dividends payable by the Joint Stock Land banks, it was officially stated by the Farm Loan Board, through Commissioner Landis, that "it is a mistaken idea to look to the board for further announcement in regard to Joint Stock Land banks' dividends. As each bank's proposed dividend is submitted the board will act upon it and notify the bank of its action. Any announcement of dividends will come from the banks themselves."

Under the Federal Loan law, dividends of Federal Land Banks and Joint Stock Land Banks must first be approved by the Farm Loan Board. Although there had been some reports to the effect that the Board intended to disapprove the payment of some of the dividends about to be due, none had so far been suspended according to advices received here, except that of Southern Minnesota. It is understood the Board has not approved the regular 2½% quarterly dividend of this bank due for this quarter.

Locally it is learned that the Southern Minnesota institution has no losses, and is in a position to pay the dividend, but the Farm Loan Board, it is stted, does not think its surplus reserves are sufficient, and that the bank should accumulate and build up this account. Legal reserves of joint Stock Land Banks, before they are permitted to pay dividends, call for 25% of net earnings.

Still another item on the subject appeared as follows in the "Wall Street Journal" of Dec. 18:

To an investing public which has become familiar with the merits of Joint Stock Land Bank stocks only within the past year, the action of the directors of the Southern Minnesota bank, fifth largest bank in the system, in passing the January dividend was a surprise. The stock was distributed to the public only a few months ago, when the dividend rate was increased from 9% to 10%. Only one dividend was paid at the higher rate.

Two factors are responsible for the action taken in the face of earnings slightly in excess of dividend requirements at the 10% rate. The tight situation in the country banks of Iowa and Minnesota deprived many borrowers from the Land Bank of their normal facilities for borrowing to make their spring interest payments. Interest on mortgages held by the land bank is payable semi-annually whereas the farmer-borrower gets his annual income in a lump in the fall. A certain volume of loans became delinquent in payments last spring and early this fall the management of the bank instituted foreclosure proceedings in many cases. On Oct. 31 the bank carried in its assets the sum of $722,448 in sheriff's certificates, judgments, etc. Under State laws mortgagors have a year in which to redeem their property after foreclosure proceedings have been instituted. The Land Bank was thus unable to obtain immediate possession of the farms of delinquent borrowers.

Farm Loan Board's Ruling.

At this juncture the Farm Loan Board issued a ruling that it would not approve the payment of any dividend by any bank unless "payment of dividends shall not reduce the account available for dividends below the amount at which real estate acquired through foreclosure or by deed from borrowers is carried on the books of the bank as an asset." This ruling means in effect that a bank may not give any value, for the purpose of calculating surplus available for dividends, to real estate required by foreclosure. It is believed not to apply, however, to loans in process of foreclosure.

A contributing factor was the unbalanced ratio between the capital stock of the bank and the amount of its bonds outstanding. A joint stock land bank is permitted by law to issue bonds aggregating 15 times its capital and surplus above the legal reserve. Capital of the Southern Minnesota bank was expanded rather more rapidly six months ago than subsequent experience proved desirable. Loans to farmers were not made so rapidly as the increased capital warranted. On Oct. 31 the bank had outstanding only $27,550,000 bonds against $3,000,000 capital instead of the $15,000,000 bonds which would have assured maximum earning power. While earnings have thus been in excess of the 10% dividend requirement the rent margin has been slight. Temporary suspension of dividends will greatly strengthen surplus.

Effect on Other Banks.

No great importance would attach to the present dividend action were it not the first instance of dividend suspension by a land bank. Further significance is attributed because the Southern Minnesota bank is a member of the Houston group, which includes six banks with total resources of $198,000,000 or more than a third of the resources of the entire system. It should be clearly understood, however, that each bank stands on its own feet. Unfavorable dividend action in one case does not imply similar action in the case of any other bank.

Investment bankers who have been interested in Joint Stock Bank stocks nevertheless hope that the recent rulings of the Farm Loan Board may be modified. Assumption by the Board of the power to dictate dividend policies of the Joint Stock Land Banks surprised most of those interested in the system. Even conceding that power the further dictum that real estate acquired shall be regarded prima facie as worthless was regarded by bankers as extraordinary. Since it is impossible to loan millions on real estate without occasional delinquencies by borrowers, enforcement of such a ruling would surround the dividend policies of the Joint Stock Land Banks with uncertainties.

Condition of Leading Banks.

Following table gives the salient features in the statements of the fourteen principal Joint Stock Land Banks as of Oct. 31 last:

Bank—	Capital.	Surplus.	Book Value.	Bonds.	Ratio.	Real Estate.
California	$800,000	$240,000	130	$11,953,000	15	$219,000
Chicago	4,000,000	906,000	123	53,250,000	13	484,000
Bankers	1,200,000	318,000	126	15,714,000	13	260,000
Dallas	2,500,000	567,000	122	22,168,000	9	------
Des Moines	1,150,000	101,000	109	14,990,000	13	302,000
First Caro	750,000	95,000	112	10,705,000	14	1,000
First Trust	2,000,000	341,000	117	32,300,000	16	------
Fletcher	750,000	438,000	158	13,794,000	18	11,000
Fremont	800,000	259,000	132	11,539,000	14	434,000
Kansas City	3,800,000	949,000	125	43,021,000	11	72,000
Lincoln	2,647,000	560,000	120	32,727,000	12	401,000
St. Louis	800,000	207,000	125	11,059,000	14	------
So. Minn	3,000,000	767,000	125	27,550,000	9	722,000
Virginian	1,000,000	262,683	a6.30	14,327,000	14	118,000

a Par $5.

Ratio column indicates the ratio of bonds outstanding to capital stock. The higher this ratio the more profitable, theoretically, the operations of a Joint Stock Land Bank. Under real estate are included sheriff's certificates and judgments representing real estate in process of foreclosure as well as real estate actually acquired.

Issuance by Comptroller of the Currency of Charters to National Agricultural Credit Corporations of Fort Dodge and Des Moines

The Comptroller of the Currency announces the issuance on Dec. 10 of the following charters to national agricultural credit corporations:

No. 2 The National Agricultural Credit Corporation of Fort Dodge, Iowa. Capital: $250,000.

No. 3 The National Agricultural Credit Corporation of Des Moines, Iowa. Capital: $250,000.

Reference to these new corporations appeared in the Des Moines "Register" of Dec. 15, from which we quote the following:

With the two new farm credit corporation banks in the state on the eve of opening to the farmers of Iowa $5,.000,000 of credit for the marketing of the 1925 corn crop, plans to extend the credit facilities to every section of the state where they are needed were discussed yesterday at a conference in the offices of the state department of agriculture.

C. W. Gadd, manager of the new bank at Fort Dodge, informed Carl N. Kennedy, assistant secretary of agriculture, that the Fort Dodge institution will be opened for business within a few days. The bank here, with offices at 211 Valley National bank building, is expected to open tomorrow.

Mr. Gadd urged that warehousing boards be established where the need is indicated in every one of the thirty-four counties in which they have not yet been formed. He was assured that the agriculture department is prepared to appoint boards and sealers wherever they are requested by an authorized county group.

Ready to Extend Loans.

He declared that the corporation stands ready to loan to the maximum of its ability at the rate of 75 per cent of corn value on the local markets, and with interest to the farmer at 6 per cent. Indorsement of loan applications on warehouse certificates by local banks will not be required, though in many cases these banks will act as the direct loan agencies.

Mr. Kennedy declared that the credit plan, on this basis, should work "very effectively," since it would enable the farmer obtaining credit at the 6% interest rate to meet the expenses of sealing

his corn and still save money as compared with the regular bank interest rates he could obtain.

"It should stimulate conditions generally," Mr. Kennedy said, "and permit the more orderly marketing which is essential to good prices."

Plan State Campaign.

H. A. Laird, manager of the Des Moines credit bank, declared that affairs are practically in readiness for the opening of this office, and that it will be prepared to issue loans tomorrow.

Meanwhile, the National Corn Growers association was proceeding with plans for a campaign for a membership of 100,000, with preparations being made to dispatch 200 speakers into all sections of the corn belt.

Organization of Joint Stock Bond & Share Company.

C. G. Taylor & Co., Inc. announce the organization of the Joint Stock Bond & Share Company with capital stock of $565,000 fully subscribed. The new company will be under the management of C. G. Taylor & Co., Inc. and will serve as a holding company for capital stocks of Joint Stock Land Banks. The policy of the management will be to use the capital and credit of the Company to further extend services to Joint Stock Land Banks.

Changes in Official Staff of Buffalo Branch of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York issued the following announcement on Dec. 23:

The Federal Reserve Board has reappointed Mr. John A. Kloepfer, President of the Liberty National Bank of Buffalo, as a director of the Buffalo Branch of the Federal Reserve Bank of New York. The Federal Reserve Bank has appointed as directors of the branch Mr. Frank W. Crandall, President of the National Bank of Westfield, to fill a vacancy, and has reappointed Mr. Harry T. Ramsdell, President of the Manufacturers and Traders Bank. Mr. J. A. McNulty will serve as chairman of the board of the Buffalo Branch for 1926.

Death of H. K. Pomroy, Member of Board of Governors of New York Stock Exchange.

Henry Keney Pomroy, for many years an active member of the Board of Governors of the New York Stock Exchange and for three terms its President, died at his home, 137 East 40th St., this city, on Dec. 22, in his 72d year. Death was due to heart disease, with which he had been ill for five weeks, and came suddenly. Mr. Pomroy at the time of his death was a special partner in the brokerage firm of J. W. Davis & Co. For many years he had given up most of his time to the administrative affairs of the Stock Exchange. In announcing his death from the rostrum of the Exchange on Dec. 23, E. H. H. Simmons, the President, said:

Gentlemen, again it is my sorrowful duty to announce from this rostrum the passing of one of the great figures of the Exchange, a man beloved by us all. Henry K. Pomroy is dead. This is not the time for any eulogy except that which spontaneously springs from all hearts and which is deeper and more eloquent than can be voiced in words or phrases.

Mr. Pomroy was born in New York City Aug. 14 1854, and was educated at the Ossining Military School, N. Y., and the Columbia School of Mines. In 1875 he became associated in business with his uncle, A. Hamilton Pomroy, a dealer in commercial paper. On Jan. 3 1878 he was elected a member of the New York Stock Exchange, and from then on his whole business life was associated with that institution. His services on the Board of Governors was continuous from 1888 until the time of his death, except during the year 1894. He was Vice-President three terms, from May 1901 to May 1904, and President from 1904 to 1907. He was trustee of the Gratuity Fund from 1901 to 1904 and Secretary and Treasurer of it from 1908 until his deth. He had served on nearly all of the Exchange's regular committees, on many special committees, and was one of the special committee of five appointed at the outbreak of the war to decide all questions relating to the Exchange and its members while it was closed. A tablet commemorating the services of this committee is on a wall of the Exchange. At the time of his death Mr. Pomroy was a member of some of the most important committees of the Stock Exchange and Chairman of two of them. He was head of the Law Committee, to which he was first elected in 1901 and of which he had been Chairman since 1914. He also was Chairman of the Committee on Admissions, a position which he held continuously from 1912 to the time of his death.

Annual Report of Comptroller of Currency—Need of Enactment of McFadden Banking Bills—Withdrawals from National System—Situation in Texas.

In urging, in his annual report, recommending the prompt reintroduction and enactment of the McFadden banking bill, Comptroller of the Currency J. W. McIntosh says:

The need for the immediate enactment of this proposed legislation is greater now than ever. Not only has there been a continuance of serious withdrawals, but many national banks have become restive on account of being compelled to operate under certain archaic provisions of the National Banking Act. They prefer to remain national banks, but, in the first analysis, the attractiveness of a modern State charter may prove controlling. The number of losses of national banks to the various State systems within the past two years is formidable enough to arouse the serious attention of the Government of the United States. Many of these banks have been in the national system for more than fifty years.

The Comptroller, whose report was submitted to Congress on Dec. 11, urged as follows action on the McFadden bill, and at the same time indicated the position as to withdrawals from the national system, and the situation in Texas, where wholesale conversions to the national system had been occasioned by the deposit guaranty laws:

In the last two annual reports of the Comptroller of the Currency, my predecessor strongly recommended certain amendments to the national banking laws, the purpose of which was to improve the operating powers of national banks in several particulars to the end that the national banking system might be able to meet the modern requirements for banking services. These recommendations formed the substance of the bill H. R. 8887, Sixty-eighth Congress, second session, which passed the House by a large majority but failed to be reached in the Senate.

The principal features of this bill and the reasons in detail why each proposed amendment is necessary are set forth in the reports of the Comptroller of the Currency for 1923 and 1924. I most urgently recommend the prompt reintroduction and enactment of this legislation.

The bill as it passed the House contained certain provisions (embodied in Sec. 9) which in effect would prohibit the further spread of State-wide branch banking within the Federal Reserve System. Under them it would be unlawful for State member banks to establish branches outside of the city in which the parent bank is located, and non-member banks having such outside branches could become members only upon the condition that they relinquish such branches. These provisions follow the recommendations made by the Comptroller of the Currency for the past two years. These recommendations were based upon the assumption, in the first place, that State-wide branch banking is wrong in principle and that as a national policy the national banks should not be permitted to engage therein, and in the second place upon the absolute necessity of protecting the national bank members of the Federal Reserve System from the encroachment of this form of branch banking within the Federal Reserve System itself. With this position I am in complete accord. The national banks in those communities where State member banks of the Federal Reserve System are now engaged in State-wide branch banking have found themselves in an intolerable situation. This form of branch banking in the United States is a recent development and has made headway in only a few localities. The enactment of the provision above referred to would have a strong tendency toward restoring the equilibrium between the State and national banks within the Federal Reserve System in branch banking territory and would undoubtedly have the further effect of preserving the stability and permanence of the Federal Reserve System itself.

It is a misnomer to call this bill a branch banking bill. The measure proposes to amend the national banking laws in some 18 particulars, only four of which relate in any way to branch banking. The other provisions of the bill, such as the authority to lend one-half of the savings deposits upon the security of first mortgages upon improved real estate, the authority to hold their charter powers for an indeterminate period subject to the will of Congress, the regulation of the investment security business, and other provisions of this measure, will enable the national banks to carry on a modern banking business along the lines already approved by many State laws. The amendments proposed in the bill have had a most thorough and expert investigation and analysis, and have been reduced to the minimum. They are based upon sound principles of banking. Their enactment into law would enable all national banks to meet more readily the competition from State banks and trust companies which have for a number of years had the authority to do what it is now proposed to confer upon the national banks. This proposed legislation has the approval generally of the banking fraternity.

Apart from the question of the restrictions upon branch banking proposed by Sec. 9 of the House bill, which section was stricken out by the Senate Committee on Banking and Currency, that committee in reporting the bill to the Senate proposed a number of valuable amendments to the House measure. While practically no new substantive legislation was proposed in these amendments, they nevertheless had the effect of giving greater clarity and precision to the provisions of the bill. The Senate committee also restored to the bill a number of proposed provisions which would penalize the commission of crimes against member banks of the Federal Reserve System and against national banks in particular. These provisions were included in the bill as reported to the House, but were stricken out on the floor. It is recommended that serious consideration be given to the question of including these criminal provisions in the bill.

. . .

National Bank Withdrawals.

From Oct. 21 1923 to Oct. 17 1925, 166 national banks left the national system to engage in the banking business under State charter. These carried with them total resources of $566,600,000. They include 25 national banks in California, with total resources of $136,000,000; 9 national banks in Illinois, with total resources of $128,000,000; 6 national banks in New York, with total resources of $121,000,000; eight national banks in Ohio, with total resources of $54,000,000; 25 national banks in Oklahoma, with total resources of $10,000,000; 13 national banks in Pennsylvania, with total resources of $22,000,000, and a scattered number of banks in all of the other States.

Conversion of State Banks.

In comparison with these figures consideration may properly be given to the question of the conversion of State banks into national banks during the last two years. The total number of such conversions was 113, with total resources of $245,000,000. The number of national banks entering the State systems being 166, with total resources of $566,600,000, there was a net loss to the national system in numbers of 53 banks and a net loss in resources of $321,600,000. However, of these State banks converting into national banks attention must be called to the fact that 64 of them, with total resources of $38,000,000, were located in Texas. They converted into national banks en masse in order to escape the operations of the State guaranty of deposit laws. This is an abnormal development and should the State law be favorably amended, undoubtedly many of these banks will return to the State system. Outside of Texas, only 49 State banks during the past two years converted into national banks. These had total resources of $207,000,000; four of these were banks in New York City, with total resources of $131,800,000. Deducting the resources of the

four New York banks and the Texas banks, the aggregate resources of converting State banks in all other parts of the Union were $74,800,000.

The above figures, however, do not tell the whole story. It is a well-known fact that many other national banks are anxiously awaiting the enactment of such a bill as that which failed at the last session of Congress. If they cannot at this time obtain some such amendments to their charter powers as are therein proposed, there will be a still greater exodus from the national system.

Although the total resources of national banks have steadily increased year by year, and the condition of individual national banks is strong, nevertheless the relative increase in total resources of national banks has been slowly falling off year by year as compared with the resources of the State banks and trust companies. In the last annual report of this office my predecessor called your attention to the fact that during the 40-year period, ending with the fiscal year 1924, the total resources of national banks had fallen from 75% of the total banking resources to about 47%. The total banking resources of State and national banks, exclusive of savings banks, at the present time are about $52,057,000,000, of which about $24,351,000,000 are in the national banks and $27,706,000,000 are in the State banks and trust companies which are engaged in the commercial banking business in competition with national banks. In addition the savings banks have total resources of about $10,000,000,000, but these figures are not included in this comparison. The percentage, therefore, of the resources of the national banks to the total resources of all banks engaged in carrying on the business of commercial banking has during the past year dropped a fraction below 47%.

These facts present a serious situation for the consideration of the Congress and I am directing your attention thereto at this time chiefly for the purpose of showing that the adverse conditions of national bank operations, as to which my predecessor so urgently recommended remedial legislation, are becoming daily accentuated. The national banking system is a time-honored Federal instrumentality. The charter powers of the individual national banks are derived solely from the Congress. Twice in the history of the United States, namely, immediately after the Civil War and immediately preceding the World War, the Federal Government was able to enforce a banking policy at a time of great financial stress through its authority to use the national banking system as an instrument for the public benefit.

The individual national bank is always ultimately able to take care of itself in meeting the competitive conditions due to more favorable State laws by giving up its national charter and going into the State system. But the gradual loss of national banks and the consequent decrease in relative resources of the national banking system is of primary concern to the national Government, not only because the national banks form the logical and permanent basis of the Federal Reserve System, but also because only through the national banking system can there be maintained throughout the United States a standardized system of banking subject to the visitorial powers of the Federal Government and subservient at all times to the will of the Congress.

James Brown of Brown Brothers & Co., on European Conditions

In an address at the Bankers' Club, this city, on Dec. 15, before the British Empire Chamber of Commerce, of which he is President, James Brown, of Brown Brothers & Co., presented his impressions of economic conditions in various European countries visited by him,—Germany, Austria, Switzerland, Belgium, France and England. Of the Continental countries, with the exception of France, Mr. Brown, while speaking encouragingly, noted however, that "all have still many serious problems to overcome." And he observed as to Great Britain that "before industrial condition and international trade can approach normality, there will be an out and out contest with Labor, which can only be won if the country is organized in such a way as to continue the operation of its utilities and maintain its food supply during the contest." Mr. Brown's observations were given as follows:

Time will not permit of my doing more than voicing the general conclusions at which I have arrived from my study of the economic conditions in the various countries which I have mentioned. I have talked with a large number of very prominent men in Finance, Industry and Commerce in all those countries; with Politicians, Finance Ministers and Presidents or Governors of most of the great State Banks. There were, of course, many conflicting opinions expressed to me and many that had to be taken with a "grain of salt," but what I now propose to say to you is my personal conclusions gleaned from all those sources.

Taking the countries in the order in which I visited them, brings *Germany* to the fore. Fortunately my early education enabled me to converse in their own language in all the countries that I visited and I was very careful to talk with the man in the Street, the workman, the chauffeur, the "butcher, baker and candlestick maker," so as to gather his point of view. The Nation, as a whole, is working seriously and each one is going about his business. The burden of taxation is heavy but is being borne without an unusual amount of grumbling. The industries and all business in Germany is suffering from the readjustment of conditions and prices to the gold standard and I believe that within the next 18 months these difficulties will be overcome and adjustments will be completed. Prices are high and wage increases are being demanded. As I said before, I believe that Germany is working seriously and within the next two years will have adjusted itself to the new conditions and become an active and important competitor in the Foreign Trade of the World. Germany's great need, at present, is Working Capital.

Austria, before the War, had a population of 52,000,000, and through the loss of the Succession States Austria's population has been reduced to about 6,500,000. Vienna, before the War, was the business centre of this great population and Austria's separation brought entirely new problems to Vienna. Notwithstanding these problems, under the auspices of the League of Nations, Austria put itself on a gold basis, and encountered at once the usual difficulties. The commercial crisis was first passed through successfully and on top of that a stock exchange crisis which included heavy losses from speculation in exchange. The nation has passed through these two crisis successfully and the great Banks of Vienna have weathered the storm. Under the new conditions tariff barriers have been raised by the Succession States and the natural Nationalistic feeling of New Republics encouraged these States to think that they could live without Vienna. They are more and more discovering that the control of credits and the commercial experience and financial ability of the Viennese merchants and bankers is still necessary to them and I believe that Austria will find the means to live and prosper. Vienna, the centre of the Old Dual Empire, is, in my opinion, gradually regaining its financial and commercial ascendance over the Succession States.

The little country of *Switzerland* surrounded as it was, during the War, on all sides by Warring Nations, has had many trials and has had to adjust itself to many new conditions. These adjustments are being rapidly completed and while business in Switzerland is, at present, dull, the country is rapidly emerging from its troubles.

When I arrived in *Belgium* the Commission which has been settling the Debt with the United States had just returned and negotiations were active for the stabilization and valorization of the Belgian Franc and while I was there, for the first time, the Belgian Franc and the French Franc were divorced.

With the stabilization of her Franc, which is practically assured at present and its ultimate valorization in gold, Belgium will enter the first stage of the troubles which Germany and Austria have already experienced. There are bound to be successive demands for increased wages; the cost of manufacture will increase, the first effect of which will be that Belgium will find its Foreign Markets more difficult to retain. If one includes the wealth of the Congo, however, Belgium's resources are great and I am confident that she will weather the storm successfully within the next two years.

With regard to *France*, very little can be said. Her political situation is chaotic and has been the cause of the demoralization of the Government finances. When and how these two difficulties will be corrected, no one can predict. You have heard that industrially France has been prosperous, and that is true. The reconstruction of the "Devastated Regions" accounted for the prosperity of many industries and the continued decline in the International value of the Franc for the success of others, I am reliably informed that France today has 2,300,000 imported laborers and yet there is no unemployment. Demoralized Government finances, however, will have their effect and the present industrial prosperity I feel, cannot last. When the moment of depression arrives and the people realize that prosperity and financial chaos cannot go hand in hand, I have confidence that the Nation, on proper measures being taken, no matter how severe, after much suffering, will emerge and regain her commercial and financial position among the Nations of the World.

It will be noted that, with the exception of France, I have mentioned all the other Continental Countries encouragingly. I would not have you, however, misunderstand me. All these countries have made great progress during the last two and a half years, but all have still many serious problems to overcome. Therefore we of this Chamber in doing business with them must still be careful to deal with good names and keep the percentage of such credits as we give within safe bounds, so that if reimbursement is delayed, we will not be embarrassed.

I have purposely left *England* to the last as this Chamber is more closely drawn to it by ties of Nationality and commerce. There I, of course, had the benefit of the opinion of the partners of Brown, Shipley & Company, but I also talked with men in Industry, Commerce and Finance, whose names, if I mentioned them, you would all recognize. The Great Insurance Companies report a slight improvement in trade; several industries have, within the last six months, met with some encouragement, and seemed to have experienced their worst days; the Bankers felt considerably encouraged.

Altogether, the somewhat gloomy impressions which I had acquired before I landed on English soil, were modified.

I will not presume to comment on the methods adopted by the British Government to aid certain key industries but, in my humble opinion, before industrial condition and international trade can approach normality, there will have to be an out and out contest with Labor, which can only be won if the country is organized in such a way as to continue the operation of its utilities and maintain its food supply during the contest.

England's financial strength is, in any case, a bulwark which will support her through many emergencies and enable her to maintain her position among nations and we of the British Empire Chamber of Commerce in the United States must never lose faith in the ability of the old country to come through.

Halsey, Stuart & Co. on the Outlook

"Money rates remain low, and despite a firming tendency no marked increase for the near future appears probable. In face of the conditions which have prevailed during most of the year, it is natural that the output of new securities has been in unprecedented volume, though readily absorbed, due to the large accumulations of surplus funds which have been available for investment. Indications point toward a continuation of the existing favorable conditions in the investment market, including the maintenance of present price levels." Such is the cheerful note struck in the current quarterly business and bond review of Halsey, Stuart & Co., which has just been issued. The tone of optimism extends to business as a whole; likewise it is pointed out that 1925 was the banner year in the public utility field—and the review tells of the conditions which indicate improvement in the finances of foreign countries as well as in their industrial situation. Commenting on the business situation in the United States, the review says:

"Business generally continues sound, and, for the most part, active, with every indication of continuing so, at least for several months to come. For most industries, 1925 has been a profitable year—for some unusually so. With all its activity, however, in-

dustry has, for the most part, proceeded sanely watching production costs carefully and guarding against inflation in credit or inventories. The end of the year finds the average industry in perhaps as healthy a condition as at any time since the war. The business outlook continues encouraging, though there appears no reason to anticipate any increase in the volume of industrial financing. Thus, prices of sound industrial issues should remain at existing levels."

Considering public utility and foreign bonds, the review goes on to say:

"One of the most notable features of the investment market in 1925 has been the large increase in the financing of foreign corporations in the United States. Records of the first ten months of the present year show that there was a total of over $280,000,000 of such bonds offered here, as against $15,000,000 in the same period of 1921 and $140,000,000 in 1924. Foreign government financing, on the other hand, showed a moderate decline in the same period, thus reflecting improvement in their finances, just as the increase of foreign corporate financing is convincing evidence of the improvement abroad in the industrial situation.

"These conditions, together with a far more appreciative attitude on the part of American investors toward foreign issues, gives reason to anticipate steady improvement in their market position—certainly, some of the outstanding values in today's investment market are to be found among bonds of this type.

"1925 has been a banner year for the utilities. Gross earnings it appears will reach a new high level. Public relations have been excellent and utilities securities have been a market favorite. An outstanding feature of the year among the utilities has been a trend toward consolidations of properties which lent themselves naturally to centralized management and control—a movement which has advantages to the consumer in improved service and to the investor and the company in stabilizing earnings.

"Despite the very propitious position of the utilities during the entire year, figures for the first ten months indicate that there will be only a moderate increase in the output of utility securities over the preceding year, a situation which reflects the sane and conservative attitude of the industry in the face of its marked prosperity. There is no present reason to anticipate any change in the situation of the utilities either in respect to their favorable status with the investing public, or in the output of new securities, all of which, in conjunction with the generally sound business situation indicates that the price level of good utility bonds should be well maintained."

Arrival in U. S. of Governor Norman of Bank of England and S. P. Gilbert Jr., Reparations Agent—No Agreement Between Reserve Bank and Bank of England on Reserve Rate

Montagu Norman, Governor of the Bank of England, and S. Parker Gilbert Jr., Agent General for Reparation Payments under the Dawes Plan, were passengers on the steamer *Leviathan*, which docked in New York on Dec. 21. Mr. Gilbert is quoted as saying that there is no special significance in his visit to the United States at this time. A statement given out by him adds:

"Mrs. Gilbert and I have been abroad fourteen months and are coming home for a short visit to spend the holidays with our relatives and friends. While I am here I am looking forward, of course, to seeing Vice President Dawes and Owen D. Young, the American members of the First Committee of Experts.

"I am not coming to discuss any revision of the plan or any new German loan. As a matter of fact, it was only during the first year of the plan that Germany's payments were to be financed through an external loan. This was actually floated in the Fall of 1924. Germany's payments in the second and succeeding years of the plan are to come from her own resources in the form of direct contributions from the German budget and the charges on the German railways.

"The experts' plan has now been in operation for over fifteen months and I have tried to summarize its results up to this time in the report that was made public about a week ago. The plan itself is functioning smoothly and in an orderly way. The two preliminary objects for which the experts were originally appointed have been attained. Germany now has a stable currency and the German budget is balanced.

"These were the essential conditions of German economic recovery, as well as of reparation payments. The budget, in fact, has thus far shown a considerable surplus, even in the face of mounting expenditure. For the time being it has given the German Government to an exceptional degree the problem of wise administration of its public funds and in the long run the more fundamental problem of better adaptation of the public revenues to essential expenditures.

"In the field of reparations the plan also has had notable results. The first annuity of one thousand million gold marks was all paid within the year, four-fifths out of the proceeds of the German External Loan and the balance by the German Railway Company in the form of interest on its reparation bonds. In the second annuity year, over three months of which have passed, the amount to be paid rises to 1,220 millions of gold marks and involves for the first time a charge on the German budget. These payments Germany is making each month with the utmost promptitude. The various creditor powers, on their part, have been receiving reparation deliveries and payments regularly ever since the plan went into effect."

"It would be futile to attempt to draw conclusions now as to the ultimate possibilities of reparations under the plan. The fact remains, however, that the plan has already succeeded in placing the whole problem on a new basis. It has put aside bickerings and speculations and provided for the test of actual experience. The world has been able, for the first time in many years, to stop talking about reparations. The plan has made it possible, instead, to find out in a practical way what the payments mean and how far it is feasible in actual practice for reparations to be paid by Germany and transferred to the creditor powers.

"From the point of view of German reconstruction, the plan has certainly marked the turning point in the recovery from the disorder and disorganization of the inflation. The first year was regarded by the experts themselves as giving an opportunity for economic rehabilitation, and it accordingly placed no burden for reparations on the German budget and but little on German economy. It has been more than anything a period of gradual readjustment and rebuilding. Much progress has been made, but the readjustment is still actively in process and many difficulties remain to be overcome. German business and industry are still greatly in need of working capital, and in many fields face serious problems of reorganization. In some directions this has produced conditions approaching crisis, but generally speaking the present difficulties must be regarded as the inevitable accompaniments of deflation and of the return to stable conditions, and in that sense as necessary phases of the recovery itself."

According to the New York "Journal of Commerce," Mr. Norman in discussing rediscount rates said the course of the Bank of England rate is very uncertain, and there is going to be considerable fluctuation. The account in that paper also says:

He also said that there was no agreement between the Federal Reserve Bank of New York and the Bank of England regarding the movement of the rediscount rates of the two institutions. England's greatest problem, Mr. Norman added, is that of unemployment.

The New York "Times" of Dec. 22, while stating that the visit of Messrs. Norman and Gilbert is largely social, it is expected to prove important from an international financial standpoint. Continuing it said:

Opinion in Wall Street is that one of the subjects that may be taken up is a projected loan to be secured by the German railway system and authorized under the Dawes plan.

When it comes the American portion of this loan is expected to amount to $100,000,000, and additional amounts will be floated in various parts of Europe. A major portion of the proceeds will go to France as reparations payments.

The following London advices are from the "Wall Street Journal" of Dec. 24:

Visit of Governor Norman to the New York Federal Reserve Bank is said to be in connection with the Bank of England's credit, part of which has already been used through the Federal Reserve Bank's buying of sterling bills in the open market.

George De Camp Named as Chairman of Board of Federal Reserve Bank of Cleveland Succeeding Late D. C. Wills

George De Camp, Managing Director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland, has been appointed Chairman of the Board of the Federal Reserve Bank of Cleveland, and Federal Reserve Agent, succeeding the late David C. Wills, whose death was noted in our issue of Oct. 24, page 1990. The Federal Reserve Board at Washington announced the appointment as follows on Dec. 19:

"The board today appointed George De Camp of Pittsburgh as a class 'C' director of the Federal Reserve Bank at Cleveland for the unexpired term of D. C. Wills, deceased, and designated Mr. De Camp Federal Reserve Agent and chairman of the board of directors of the Cleveland bank for the year 1926. Since 1918 Mr. De Camp has been manager of the Pittsburgh Reserve Bank of Cleveland."

The Pittsburgh "Gazette" outlines as follows Mr. De Camp's banking career:

In 1902 he took his first banking position as clerk in the Athens National Bank. Eight years later he was appointed national bank examiner, with headquarters at Athens. One year later he was transferred to the Cincinnati district, and in 1915 he was sent in a similar capacity to Chicago. After this, for a time, he served as examiner in the Cincinnati, Cleveland and Pittsburgh districts.

Mr. De Camp resigned as examiner on December 31, 1917, to accept the managership of the Pittsburgh branch, Federal Reserve Bank of Cleveland.

Here he was vice chairman of the banking and finance committee of the Pittsburgh Chamber of Commerce, was affiliated with the Pittsburgh Association of Credit Men as a director, and was a member of the Duquesne Club, Union Club and the Oakmont Country Club.

William R. Jones, Former Head of Defunct Brokerage Firm of Jones & Baker, Convicted of Trading Against a Customer's Order

Dec. 14 a verdict of guilty of trading against the order of a customer was returned by a jury in the Court of General Sessions before Judge Rosalsky against William R. Jones, former head of the New York Curb brokerage house of Jones & Baker, which failed on May 31, 1923, for approximately $5,000,000. The jury deliberated about an hour and fifteen minutes. The defendant's counsel, Robert J. Johnstone and George Z. Medalie, offered no defense. In summing up Mr. Medalie admitted the facts as presented by Assistant District Attorney Hugo Wintner, but contended that no crime had been committed. The New York "Times" of Dec. 15 in reporting the verdict in its issue of Dec. 15 said, in part:

The refusal of the defense to submit evidence, it was stated, cut short the trial at least three weeks. Jones's lawyers pre-

viously had consented to the acceptance of the testimony of two employes of the firm, who were witnesses for the prosecution, for that of ten others, thus further shortening the trial.

This stand by the defense presaged an appeal to the higher courts in the event of a verdict of guilty.

In his charge to the jury Judge Rosalsky referred to a decision made some time ago by the then Justice Clarence J. Shearn in the Supreme Court in which it was held that it was not necessary for a broker to keep on hand stock bought for a customer if it could be shown that the broker disposed of the stock "in good faith." The higher courts have not passed on this decision.

Judge Rosalsky dwelt on the defense counsel's attempt to convince the jury that Jones did not commit an offense against the criminal statute even if, as the prosecution had shown, Jones had disposed of stock ordered by the complainant in the case at about the time the order was received.

Jones was tried for trading against the order of Philip Rubin, a customer, to buy 100 shares of Consolidated Cortez Silver Mines of Nevada on March 9, 1923. The prosecution showed through testimony of witnesses, including Emmons B. Stone, a former employe of Jones & Baker, that on receipt of this order Jones & Baker turned over to Stone 100 shares of the same stock. Stone testified that Jones & Baker had financed him with $200,000 in return for a promissory note for that amount, and that his name was used on a "dummy" account.

Stone said that he sold this stock to the New Finance Corporation, admitted by defense lawyers during the trial to be an adjunct of Jones & Baker. The New Finance Corporation, examination of its books by accountants showed, returned the stock to Stone for a like amount, and Stone testified he turned it back to Jones & Baker on a payment which balanced all around the triangular transaction.

The jury retired at 4:15 P. M., but in a short time returned to court with the request that the part of Judge Rosalsky's charge which referred to the question whether Jones had disposed of the 100 shares of stock "in good faith" be repeated. One of the jurors added: "I want special stress laid on three words in that part of the charge—the words 'in good faith.'" The Court complied, and fifteen minutes later Jones was found guilty.

Our last reference to the affairs of Jones & Baker appeared in the "Chronicle" of April 4, page 1692.

Tax Revision Bill in Hands of Senate Committee Passed by House by Vote of 390 to 25

The tax revision bill, which was passed by the House on Dec. 18 by a vote of 390 to 25, was brought before the Senate on Dec. 21 and referred to the latter's Committee on Finance. The committee will begin hearings on the bill on Jan. 4. The bill, as we indicated in these columns Dec. 12 (page 2825) and Dec. 19 (page 2965) had been reported to the House on Dec. 7; the House action on the measure was referred to at length in our item of a week ago. Before the adoption of the bill by the House on the 18th, Representative Rainey, Democratic member of the Ways and Means Committee, presented a motion to recommit the bill to the committee with instructions to provide a maximum surtax rate of 25% applicable to incomes in excess of $150,000, a 25% maximum estate tax applicable to net estates in excess of $50,000,000 and to repeal the automobile tax. The motion was defeated by a vote of 267 to 147. According to the New York "Journal of Commerce" the Progressives voted with the Democrats in support of this proposal, but many of the latter joined with the Republicans in opposition thereto. Many of the Texas, Louisiana and North Carolina delegations voted against returning the bill to the committee. Of the 267 votes against recommittal, 43 were those of Democrats, while the 147 in favor of recommitting the bill included eleven Republicans and one Independent. The 25 votes in opposition to the passage of the bill were cast by 11 Republicans, 10 Democrats and 4 Independents. The bill provides for a tax reduction program of $327,000,000. Regarding the action of the House on the bill the New York "Journal of Commerce" had the following to say in advices from its Washington bureau, Dec. 18:

In its present text the bill differs but slightly from the form in which it was introduced in the House at the opening of the session, for aside from some few technical changes and the acceptance of amendments limiting the terms of members of the Board of Tax Appeals to fourteen years and providing for the rebating of a part of the taxes collected upon cigars offered by the Ways and Means Committee, it has resisted all efforts at alteration.

The House today voted to grant a rebate to the cigar dealers having stocks on hand thirty days after the passage of the bill in the amount of the difference between the amount paid under the present rates and that which will be due under the proposed reduced rates. The Ways and Means Committee had previously written into the bill a similar saving clause in favor of the automobile industry.

Realizing their inability to put through the bill with any clause providing life term of office for the members of the Board of Tax Appeals, the committee agreed upon an amendment making the ordinary term of office 14 years, the first appointees being named for terms of 8, 10, 12, and 14 years so that all vacancies would not occur in the same year. There was some complaint that no provision was made that not more than one-half of the members should be from any one political party, but the section was finally adopted 200 to 10.

The real fight of the day came at the opening of the session when the House became involved in a prohibition debate, with efforts made both to restore in the bill the existing $2.20 per gallon tax on alcohol, as well as, on the other hand, to reject the proposed new tax on cereal beverages.

To Tax Seized Liquors

A one cent per gallon tax on denatured alcohol also was proposed. This question was before the House for nearly two hours, but all attacks were defeated and the provisions remained untouched. However, a committee amendment extending the tax to seized liquors disposed of by the Government was adopted. This provides that hereafter the tax shall be applied to all imports into the United States, in addition to the customs duty imposed under the Tariff Act and upon seizures when sold.

An unsuccessful effort was made to write into the bill a provision that would permit the Commissioner of Internal Revenue to effect a compromise with insolvent taxpayers when in his opinion and that of the Secretary of the Treasury such action would be in the best interests of the public. Such a suggestion had received favorable consideration when the bill was before the committee, but was not accepted because of the fact that it would be open to attack in the Senate in connection with the reports of the Couzens Committee, which investigated the Internal Revenue Bureau. It was agreed that should the Senate adopt such a provision no objection would be raised in the House when the bill goes to conference.

While we have before made known the provisions of the bill we quote the following summary of its principal features as indicated in the New York "Times":

Surtaxes with a maximum of 20% on incomes above $100,000.

Estate taxes with a maximum of 20% on incomes above $10,000,000.

New normal taxes of 1½% on the first $4,000 of net income; 3% on the next $4,000, and 5% on the rest.

Earned income provision allowing $5,000 as automatically earned and $15,000 more to be proved earned.

Elimination of the income tax publicity.

Exemption of tickets to the legitimate spoken drama.

Personal exemptions of $1,500 for a single man and $3,500 for a family head.

Repeal of the gift tax.

All that is left in the bill of the so-called nuisance taxes is 3% imposed on the manufacturers of automobiles and 10% on manufacturers of pistols. Two per cent has been cut off the passenger automobile tax, while levies on automobile trucks, tires and parts have been wiped out, as have those on cameras, films, slot machines, mah jong sets, deeds and conveyances, shooting galleries, use of yachts, art works, jewelry and smokers' articles.

The House having agreed yesterday to the reduction in cigar taxes, it consented today to allow a rebate of the same reduction on cigars held by dealers or in transit from the insular possessions of the United States.

In Washington advices under date of Dec. 19 the "Times" stated that there is evidence that the Democrats of the Senate will make a determined effort to change some provision of the measure with a view to benefitting more classes and raising the total tax cut by a considerable amount. It was further stated in that account:

There was even talk that Senator Simmons, ranking Democratic member of the Finance Committee, who will lead the minority in the coming fight, will press for reductions that may total $450,000,000. He has several times mentioned that amount as a desirable one at which to aim.

In the absence of Senator Simmons, who has gone to his home in North Carolina, the Democrats had little to say on their plans today, but it is expected that they will try to jump the surtax maximum and the estate maximum beyond their present 20%.

Mr. Simmons and his fellows disagree with Representative Garner of Texas that this should be a non-partisan bill, and they are not willing to compromise, as Mr. Garner did. Their talk of a 25% surtax maximum and an effort to boost the estate maximum to 40%. Republican radicals, such as Senator Norris of Nebraska, want to make the top figure of both taxes 40%.

Senator Simmons is said to be working on a readjustment of the surtaxes whereby men with incomes of $11,000 to $44,000 would receive more benefit than under the bill. During the House debates Representatives Rainey of Illinois contended that no one with an income below $45,000 received any surtax cut and that this was a gross injustice. In this argument he received the support of many Democrats.

Anthracite Coal Strike Situation—Unsuccessful Efforts to Terminate Strike—Extra Session Called by Gov. Pinchot—Latter's Plan for Settlement.

The present month has witnessed special efforts on the part of Gov. Pinchot of Pennsylvania to reconcile the differences between the striking anthracite coal miners and the operators. In taking steps to bring about the termination of the strike, which had its inception at midnight Aug. 31 a call upon the wage negotiating committees of anthracite miners and operators to meet with him at Harrisburg on Nov. 28 had been made by Governor Pinchot on Nov. 27 in telegrams sent to John L. Lewis, President of the United Mine Workers and Major W. W. Inglis, Chairman of the Operators' Scale Committee, in which he indicated his desire "to lay a proposition before you." While the operators were not represented at this meeting, Major Inglis having advised the Governor that it was impossible to get the committee together for the conference, the operators made known to the Governor their objections to the plan, and details of this, as well as of the plan itself are given further below.

On the 3d inst. the Governor telegraphed business men and leaders of the civic organizations in the anthracite territory requesting that they meet him at

Harrisburg on Dec. 8 to discuss the situation. According to Associated Press reports from Philadelphia, the developments of the 3d inst. also included an announcement by Rev. J. J. Curran (Catholic priest of Wilkes-Barre, who, it is said, is acting at the instance of Governor Pinchot as mediator) that he had forwarded communications to hard coal operators asking them to reconsider the peace proposal of Governor Pinchot which they rejected the previous Monday. From Harrisburg dispatches (Associated Press) it is learned that nearly three hours of discussion on the 8th inst. behind closed doors brought only the statement by the Governor, acting as spokesman for the conference, that "action to advance the settlement of the coal strike has been determined upon." These advices went on to say:

The delegation which met Mr. Pinchot included a committee consisting of Ralph E. Weeks, Ralph Amerman and E. J. Lynett, representing the Scranton Chamber of Commerce; Hayden Williams and Eugene T. Giering, representing the Wilkes-Barre Chamber; W. M. Dyatt, of the civic body of Hazleton; Charles B. Bittenbender, of Hazleton, and B. M. Arthur and C. B. Rutter, of Lansford, representing the Panther Creek Valley Business Men's Association.

None of the conferees would disclose what took place at the meetings, but it was understood that the committee made known the Governor's latest plans for ending the strike.

On the following day (the 9th) a committee of business men from the anthracite region conferred in Philadelphia with representatives of the miners and coal operators, but were unsuccessful, it was said, in their efforts to bring the two factions together again in further parleys. The fact that the latest move of the Governor had been without results was indicated in the following dispatch Dec. 10 from Philadelphia to the New York "Times":

With the departure to-day of the coal region's citizens' committee, the anthracite strike entered upon another period of deadlock and uncertainty.

Before leaving for their homes the operators declared emphatically that the efforts of Governor Pinchot to be mediator were unacceptable to them because of his record since the controversy of 1923, when he gave the miners a 10% wage increase.

Some of the operators were of the opinion that had the Governor not intervened the present strike would have been well on the way toward settlement. It was hinted that there had been an excellent prospect of arrival of an understanding when Governor Pinchot presented his plan. The miners' leaders to-day were still hoping that the operators might be induced to accept the Pinchot plan as a basis for negotiating an agreement.

The last of the citizens' committee left to-day with no special plan to end the strike.

"It is hard to tell whether any progress has been made," said Ralph E. Weeks of the Scranton Chamber of Commerce. "We are hopeful that some good was accomplished."

On Dec. 14 Governor Pinchot called an extra session of the Pennsylvania General Assembly for 2 p. m. Jan. 13, the regulation of the mining industry being one of the subjects which he enumerated for consideration by the Legislature. In his proclamation summoning the Legislature the Governor said:

I have called the General Assembly of Pennsylvania in extra session because the safety of our institutions and the prosperity of our people imperatively demand it. Abuses have arisen in this Commonwealth so dangerous to our form of government and so threatening to the welfare of the people that they must be taken in hand with vigor and without delay.

The present suspension in the anthracite region is a matter of the largest and most pressing importance not only to Pennsylvania but to all of the 40,000,000 anthracite-using people of America. It amounts to a dangerous crisis which must be met with promptness and courage.

In an effort to settle the strike, as Governor of Pennsylvania I invited the negotiating committees of the anthracite miners and operators to meet me in Harrisburg on Nov. 18. The miners courteously honored my request by the attendance not only of their negotiating committee but of the entire membership of the scale committees of all three anthracite districts. The operators refused to attend and were not represented.

At that meeting I submitted, as I said, the rough outline of an agreement upon which, in substance, I believe the present suspension of work in the anthracite mines could be, and ought to be, ended at once with justice to the miners, the operators and the anthracite-using people of America. This rough outline was a middle ground and was far from giving the miners all of their demands. Nevertheless, with a degree of moderation and regard for the public interest which does them high honor, they agreed to accept the outline agreement I proposed as a basis for settlement. If the operators had done the same the mines would have been open within a week.

The operators, however, flatly refused to consider my rough outline as a basis for settlement. They refused to consider it even as a basis for conference and negotiation. From first to last they have refused to yield one jot or tittle of their original position. The anthracite coal strike, which was at first a strike of the miners against the operators, has therefore now become a strike of the operators against the public.

The situation thus created amounts to an attack upon millions of anthracite users in Pennsylvania and other States, who are thus deprived of their customary fuel. The whole future of the anthracite industry is threatened by popular resentment and the use of substitutes. The prosperity of the anthracite region, now and hereafter, hangs in the balance. The public interests are gravely injured already and threatened with still more serious damage. Negotiations are at a standstill. The public must either suffer in silence or it must take measures to protect itself.

The anthracite industry is a monopoly which has created such a relationship to the public that the stoppage of anthracite production is materially dangerous to the life and health of the people. The Attorney General had advised me that under the clear intent of a recent decision of the Supreme Court of the United States the anthracite industry, being a monopoly, may be declared to be affected with a public interest and therefore subject to regulation as a public utility.

Action by the Legislature declaring the anthracite monopoly to be a public utility will supply some degree of public control where none exists to-day; will furnish information never before revealed, and will exert the most powerful influence the public can apply toward the settlement of the strike. What is equally important, it will be the most effective step that can be taken toward securing uninterrupted prosperity for the inhabitants of the anthracite region and an uninterrupted supply of anthracite for those who need it.

Continuing his efforts to settle the strike, the Governor on Dec. 14 called upon the Mayors and Burgesses of the cities and towns in the anthracite region to meet him at Harrisburg on Dec. 16. In his invitation, sent to more than 70 heads of committees, the Governor said:

Will you meet me in the capitol at Harrisburg on Wed., Dec. 16, at 2 o'clock. I desire to consult with you and with the other Mayors and Burgesses of the anthracite region as the official representatives of the people concerning the situation created by the strike.

At the meeting on Dec. 16 attended, it is stated, by nearly 50 Mayors and Burgesses, a resolution was adopted proposing a meeting the following week of representatives of the miners and operators for the renewal of the negotiations which were broken off in August. The resolution as adopted read:

That it is the sense of this meeting of the executives of the anthracite region that the operators and miners be invited to meet together in conference at the City Hall of Scranton one week from to-day or at such other time and place as may be more convenient, there to take up the negotiations at the point where they were broken off last August and with the understanding that either side shall be a t liberty to being up for discussion its own plan or plans, the Governor's plan or any other plan that may be offered.

The Associated Press advices of that date from Harrisburg said:

The resolution was sponsored by Mayor John Durkan of Scranton, but the form in which it was adopted differed from that in which it was first presented. The change, was the result of sharp opposition to the original resolution which proposed that the miners and operators be invited to resume negotiations with Governor Pinchot's plan of settlement as the basis. The Governor's plan has been accepted by the miners, but rejected by the operators as a basis of settlement.

With the adoption of the resolution Governor Pinchot was authorized to name a committee of seven to convey the invitation to the miners and operators. The committee was not named at the meeting, but probably will be announced tomorrow.

On Dec. 18 the Mayor's Committee fixed Dec. 21 as the date for the meeting of the operators and miners, Scranton being named as the meeting place.

On the 19th inst. the United Mine Workers notified the Mayors and Burgesses that they would resume negotiations with the operators of Scranton Dec. 21 on condition that the proposal of Governor Pinchot would be the basis of discussion. The reply of the miners was in the form of a telegram from John L. Lewis, head of the miners, to Mayor John F. Durkan, of Scranton, Chairman of the committee of chief executives. It follows:

Acknowledging your letter the mine workers' representatives are of the opinion that a conference such as you suggest will be utterly futile in the face of the authorized position of the operators as announced in the public press this morning. Your committee is advised of the position of the mine workers, who have accepted the neutral peace plan proposed by the Governor of Pennsylvania. If the mine workers enter a conference it will be upon the basis of the Governor's compromise. If this is satisfactory, advise.

Mayor Inglis in behalf of the operators, responding on Dec. 21 to the invitation of Mayor Durkan, indicated the unwillingness of the operators to attend the conference if it was to be confined, as proposed by the miners, to the consideration of the Pinchot plan. Mayor Inglis answer follows:

Hon. John Durkan, Mayor,

Scranton, Pa.

Answering our letter of this date in which you request us to attend a meeting with the mine workers:

It is necessary to make our position perfectly plain, to remind you that the resolution under which your invitation to a meeting was authorized and issued specified that the conference was to be on the understanding that either side shall be at liberty to bring up for discussion its own plan or plans, the Governor's plan or any other plan that may be offered.

Mr. Lewis' response to your invitation stated that if the mine workers enter a conference it will be upon the basis of the Governor's compromise.

Our response to your invitation stated that we would attend the conference without any conditions whatever, provided that the miners accepted your invitation in the same sense and without reservation. The miners have failed to do this.

Until you can give us written assurance from the miners that they are willing to enter conference on the basis of your invitation and without any reservation, we regret to say that we cannot attend the meeting suggested. Such a meeting could lead to nothing except misunderstanding and further delay. It is because we are most anxious that our attitude should be thoroughly understood that we have given in detail the reasons on which this reply to you is based.

W. W. INGLIS, *Chairman, Operators Negotiating Committee.*

At the same time Major Inglis issued a statement saying:

We don't want to be technical, but we are obliged to be practical. A meeting to discuss the Pinchot plan would be a waste of time, and yet that is all that Lewis had said he was willing to do. It could only lead to more delay and disappointment. The Pinchot plan is not a live issue. It is as dead as Julius Caesar. It has lost favor with business men, officials and citizens ever since it was put forth. We accepted the Mayor's invitation without any reservations. If Lewis had done the same we might have made some progress.

Previously (Dec. 20) in a telegram to Mayor Durkan, regarding the resolution adopted at the Mayors' meeting on Dec. 16, Major Inglis had said:

Acknowledging your communication of Dec. 18, wherein you give the text of a resolution adopted at a meeting at Harrisburg on Dec. 16, inviting the operators and miners to consider plans for the settlement of the existing strike.

The text of that resolution indicates that no one plan is to be the subject of conferences, but that any plan may be presented for consideration. With this understanding, we accept your invitation.

If the miners likewise accept your invitation under the conditions stated in your resolution, then we are ready to meet the call of Chairman Alvan Markle, as provided in the resolution of the negotiating committees adopted at the time of adjournment at Atlantic City. This is the regular course of procedure in such cases.

If the published report of Mr. Lewis's reply to your communication is correct, that the Pinchot plan alone will be considered by the miners, it would, of course, preclude a conference.

WILLIAM W. INGLIS.

Following the receipt of Major Inglis's reply of Dec. 21, Major Durkan sent the following telegram to Mr. Lewis:

Your wire agreeing to attend a conference to-morrow is received. The operators have declined to meet under the provisions outlined in to-day's call for a conference. It would be useless, therefore, to make the trip.

Still further efforts on the part of Mayor Durkan to bring the two factions together, was indicated as follows in a Scranton dispatch, Dec. 21, to the New York "Times":

Mayor Durkan early this afternoon sent the following telegram to President Lewis:

Mr. John L. Lewis, International President, United Mine Workers of America, Bellevue Stratford Hotel, Philadelphia, Pa.

With the understanding that both parties to the anthracite controversy will confer within the scope of the resolution adopted at Harrisburg, our committee has issued a call for a meeting of the operators' and miners' representatives at the City Hall at Scranton on Tuesday, Dec. 22, at 3 p. m. We might add that it is our understanding that the presentation and advocacy of the Pinchot Plan by the miners comes within the scope of of the resolution.

JOHN F. DURKAN, *Chairman of Committee of Executives.*

Mayor Durkan also sent a similar message to Major W. W. Inglis, spokesman for the operators, with the exception that the final sentence of the message to the operators read: "The Pinchot Plan by the miners comes within the scope of the resolution, but does not preclude discussion of any other plan."

Just before 5 o'clock this afternoon Mayor Durkan received the following telegram from President Lewis in Philadelphia.

"Answering your wire, the miners' representative will be at your office to-morrow afternoon at 3 o'clock to enter conference with the anthracite operators."

Soon after the reply of the miners' chief the operators sent an answer to Mayor Durkan through Major Inglis, in which they expressed regret that they could not accept the invitation because "the miners," as Mr. Inglis said, "are set on the Pinchot plan and only that."

On Dec. 22 Associated Press dispatches from Scranton stated:

The anthracite mine strike was without development within the region to-day. Mayor Durkan, who endeavored during the past two days to bring the operators' and miners' representatives together in a conference here, announced that he had not given up hope of ultimately working out a plan upon which both parties could agree.

Major W. W. Inglis, chairman of the anthracite operators' negotiating committee, reported the situation inchanged tonight.

From Scranton on Dec. 24 the following Associated Press advices were reported:

John L. Lewis, President of the United Mine Workers, has notified Mayor John Durkan, Chairman of the Anthracite Committee of Mayors and Burgesses, that the miners are willing to meet the operators in conference to discuss any plan for peace, it was learned to-day.

Mayor Durkan made public the following telegram from Mr. Lewis, who is at his home in Springfield, Ill:

"Governor Pinchot has urged that I clarify the wrong impression of the mine workers' attitude which has been brought about by improper interpretations. Accordingly you are advised that while the mine workers will enter the conference in the light of your invitation and in conformity with our telegrams to your committee, the presentation and advocacy of the Governor's plan does not prevent the consideration of any other plan or plans by parties to the conference."

In addition to the efforts indicated above, it was made known on Dec. 15 that a proposal for ending the anthracite strike had been presented to operators and miners by eight members of the Luzerne County delegation to the Pennsylvania House of Representatives. The proposal included a form of arbitration under the name of Board of Settlement, embraces five points and provides for immediate resumption of work while negotiations are under way. On Dec. 16 the operators indicated their acceptance of the plan, but Mr. Lewis rejected the proposals.

The resolution adopted by the operators accepting the Luzerne County plan was as follows:

The anthracite operators have received and considered with care the letter of the legislators of Luzerne County, and hereby accept the suggestion of a conference with the mine workers on the basis of the Luzerne legislators' plan or any plan which includes an immediate return to work and a long term contract with provision for periodical adjustments and a board of settlement to decide all disputed questions which cannot be disposed of by negotiation.

In making public the resolution the operators gave out the appended statement:

Our willingness to accept the legislators' plan is based on the fact that the plan is sound in the two most essential particulars.

First, it provides for immediate resumption of work, the operators agreeing that they will pay the 1925 scale of wages until next September.

Although the conditions demand an adjustment of the more than war peak wages, we are willing to assume their burden as part of the price of a lasting peace.

Second, the legislators' plan provides a means of avoiding deadlocks.

These are the most important factors in any settlement. Sure of quick resumption of mining and that suspensions would be avoided for at least five years, the industry and its employees could join in settling all minor differences, putting their house in order, regaining lost markets and establishing a better understanding all around.

If the plan is open to any serious criticism, it is on the ground that so much time would be consumed between conferences. But since production would meanwhile be going on, we are not disposed to raise any objections to this feature.

We hope that the legislators' proposals will upon consideration also be satisfactory to the mine workers.

Put into effect, they would result in a quick ending of the distress and loss caused by the strike.

The new year can and should see the mines at work, distress relieved and coal flowing to the consumers' cellars.

Philadelphia advices to the New York "Times," Dec. 16, stated:

The plan, which was submitted to the operators by Franklin S. Edmonds, Philadelphia member of the State Legislature, calls for an immediate resumption of mining at the wage scale which expired Sept. 1; the negotiating of a new contract by a committee composed of three operators and three representatives of the United Mine Workers, the negotiations not to begin until two months after the renewal of mining operations, and the appointment of a board of settlement to settle all questions not agreed on by the negotiation committee within thirty days.

The board of settlement, according to the plan, would consist of the members of the negotiating committee, who would sit with the board but have no vote, and five voting members, to be appointed by the President of the United States, or an alternate; or by the Chief Justice of the Supreme Court of the United States, the Chief Justice of the Supreme Court of Pennsylvania and the presiding Judge of the United States Circuit Court of Appeals of the Third Circuit. Decision would be rendered by the board within three months.

Any new contract would be for at least five years and when signed would be effective from Sept. 1 1925. Both parties would have the right once every twelve months to seek adjustments.

Those attending the meeting, which was hurriedly called, were Samuel D. Warriner, Major Inglis, Thomas Thomas, W. J. Richards, George D. Hardesty, A. M. Fine and E. H. Suender.

President Lewis gave out the following statement regarding his view of the Luzerne plan:

The alleged plan of settlement presented by the Luzerne legislators will not, of course, be given any consideration by the mine workers and will be condemned by the miners of Luzerne County. It is simply the operators' plan wrapped in a new package. The legislators have foolishly permitted themselves to be used as catspaws by the anthracite operators. The mine workers are standing upon their acceptance of the plan of settlement proposed by Governor Pinchot and endorsed by the public.

According to Scranton advices to the Philadelphia "Record" Dec. 22 the Glen Alden Coal Company, of which Major W. W. Inglis, Chairman of the anthracite operators' subscale committee, is President, in a letter to its 17,000 employees to-day offers them resumption of work at the present rate of wage with a guarantee that there will be no reduction prior to Sept. 1. The item continues:

This offer, made over the signature of S. D. Dimmick, Vice-President and General Manager, is the first tangible move on the part of any of the big coal companies to bring the strike to an end. Every one of the company's employees received a copy of the letter.

"For the life of me," wrote Vice-President Dimmick, "I do not see why you men will not and do not go back to work at the old wages while we are making a new contract. We have offered to pay the old wages until next September. Meanwhile we could write a new contract with the union. What is wrong with that? How could you lose by it? After Sept. 1926, wages might be more and they might be less, depending upon conditions at that time. But you would have made good wages for eight months, anyhow."

A New York "Times" dispatch from Scranton Dec. 22 stating that the offer was characterized by union officials as "a direct blow aimed to destroy the Miners' Union and break up the strike," added:

D. W. Davis, international organizer for the union said:

The miners are not being fooled so easily these days and they look upon the offer of aid by the Glen Alden Company as an insult. If the company is so sympathetic as its letter states, why has its President, Mr. Inglis, refused to meet the miners at the peace table?

The letter to the idle miners expressed surprise that the miners would not and did not go back to work at the old wages.

While the Glen Alden Company was offering relief to its striking employees the Mayors and Burgesses continued their peace efforts. Mayor John Durkan stated that he believed the end of the strike is not far away.

A statement by Mr. Lewis in which he indicated that the miners are organizing the defence of the workers "in expectation of a continuance of the present struggle to the Fall of 1926 or the Spring of 1927" is referred to elsewhere in this issue. The present week 16 Catholic priests, representing 85% of the miners, have taken occasion to indicate in letters to Major Inglis and Mr. Lewis that the miners are "tired of the present suspension and want to return to work." They say:

A large majority of the mine workers want the authorized representatives of both mine workers and operators to resume negotiations at once, without ceremony of influence as they have on other occasions, to equalize wages in the anthracite industry and to settle all other questions at issue.

That in the event of the representatives of both mine workers and operators failing to agree upon questions in dispute, that both sides refer all disputed questions to impartial arbitration, the board of which shall be selected in a manner agreeable to mine workers and operators.

The letter submits unfavorable results of the strike as follows:

An economic loss of millions of dollars to mine workers, operators and public, from which recovery will be absolutely impossible.

A national prejudice against the anthracite region.

A loss of faith in the future prosperity of our region.

Danger in loss of life among our men, women and little children among those least able to stand the conflict much longer.

A state of idleness that is producing demoralized citizenry.

Public discouragement over the failure of mine workers and operators to promote a program of peace and prosperity in industry when nations of the world are working together for the prevention of international war.

Proposals of Nov. 28 (referred to further below), were indicated as follows in Philadelphia Associated Press accounts of Dec. 3:

W. W. Inglis, Chairman of the Anthracite Operators' Negotiating Committee, in a statement at Scranton to-night in which he compared Governor Pinchot's recent peace proposals with the plan submitted by operators and rejected by President Lewis two weeks ago, said the mine owners' offer was still open and that he believed "it will gain approval the more it is considered." The statement follows:

"Following the three months of idleness, and after the developments of the past few days it has seemed worth while to analyze and compare the proposals made by both sides to end the strike. Summed up this results in the following:

Pinchot-Lewis Plan.

"1. Five-year contract.
"2. Men to go to go to work after contract is signed.
"3. Wages fixed for five years—negotiation on all other demands.
"4. Check-off.
"5. Arbitration limited to raising wages.
"6. No means for avoiding deadlock.

The Operators' Plan.

"1. Five-year contract.
"2. Mining to begin at once.
"3. Present wages and other conditions until changed by negotiation or arbitration.
"4. No check-off.
"5. Arbitration of all disputed points without reservation.
"6. Means provided to avoid deadlock.

"Our offer as outlined above is still open. We believe it will gain approval the more it is considered. There are issues on which there is decided differences of opinion. Negotiations can be resumed, but if differences cannot be reconciled the deadlock continues. In that event arbitration offers the best way out."

In setting forth his inability to get the committee together for the conference proposed by Governor Pinchot on Nov. 27, Major Inglis had the following to say in reply to the Governor:

Scranton, Nov. 28 1925.

Hon. Gifford Pinchot, Governor Commonwealth of Pennsylvania, Harrisburg, Pa.:

In reply to your telegram, received late yesterday, as I intimated to you over the telephone, I find it impossible to get the committee together for a conference at Harrisburg to-day. If you so desire, I will endeavor to arrange a meeting between you and our committee after Monday next to consider any proposition you may have to make. In my opinion, such a meeting is essential in order that we may know what you have in mind before entering into any joint conference with you and the miners' representatives. I think it advisable that any plan you have in mind be held confidential until both sides have had an opportunity separately to consider it.

(Signed) WILLIAM INGLIS,
Chairman Anthracite Operators' Negotiating Committee.

A reply to this was made as follows by Governor Pinchot:

The public is as much concerned with this settlement as either miners or operators. My suggestion for a settlement must therefore be made in public. I shall proceed to make it this afternoon in accordance with my telegram of yesterday. I still hope you will come.

Mr. Lewis, who with other union officials attended the meeting, addressed a letter to Governor Pinchot making known his acceptance of the latter's plan "as a basis of settlement." At a meeting in Philadelphia on Nov. 29, the anthracite operators found the plan "impossible" as the basis "of a sound and lasting settlement," and in advices to this effect to Governor Pinchot stated that "for the same reasons they cannot be considered as a basis for conference and negotiation." Eleven points were embodied in the proposal of Governor Pinchot, these being thus summarized in the Philadelphia "Ledger" of Nov. 30:

1. That the price of coal shall not increase because of the suspension or the new agreement.
2. That the agreement shall extent at least five years.
3. The creation of a Board of Investigation and Award comprised of two men chosen by the miners, two by the operators and three by these four.
4. The board to investigate whether the operators can pay increased wages without increasing the price of coal.
5. The board to organize within 30 days and make its report within six months.
6. Records of miners and operators to be open to the board but not to the public.
7. After making its award the board shall study methods of avoiding strikes and of increasing mine efficiency and operation.
8. Full recognition of the union not granted but operators shall honor voluntary written request of a miner to assign his present union dues, not exceeding $14 a year.
9. Working conditions not specifically mentioned to be referred back to representatives of miners and operators for settlement.
10. Board of Conciliation established under Roosevelt settlement of 1903, which never functioned, to proceed at once to equalize wages. Wages not to be reduced during the five-year agreement unless as the result of such equalization.
11. Suspension end at once and anthracite mining operations to begin immediately.

The following is the plan presented by Governor Pinchot:

The present suspension of work in the anthracite mines of Pennsylvania ought to be ended. I believe the time has come when it can be ended.

The strike has brought enormous loss of wages to the miners and of profit to the operators. What is of greater consequence is, the general public is suffering and will suffer yet more severely if the strike goes on.

The strike is the direct cause of financial embarrassment, physical suffering and the most exasperating inconvenience to millions of anthracite users. Not only in Pennsylvania but far more widely outside the State, this strike has imposed heavy burdens on those who burn anthracite. Our obligation to them is no small part of the reason why we should settle the strike.

Unnumbered domestic consumers of anthracite are unable to secure their customary supplies of their customary fuel. They must go without, or depend on substitutes with whose handling they are unfamiliar, and for which they must pay prices utterly unknown before. The growing use of substitutes in thousands of homes and business enterprises, both within and without the State, seriously endangers the future of the anthracite industry and the well-being of the whole anthracite region.

The prosperity of all northeastern Pennsylvania is threatened by the stagnation of its basic industry, and with it the prosperity of all portions of the State. We are face to face not with one strike but with two. The second is the formidable strike of consumers against the uncertainty of supply and the constantly rising price of anthracite. Neither the anthracite industry nor the Commonwealth of Pennsylvania, and especially northeastern Pennsylvania, can afford to leave this second strike out of account.

There is no good reason why this situation should be allowed to continue. It is to everybody's interest that the strike should stop. But miners and operators alike find it difficult to take the first step toward a settlement. If there is to be a settlement before still more serious suffering has fallen upon the public, that step must be taken by some public authority. Many appeals have been made to me to intervene. Every day of delay adds to the load of trouble.

Accordingly, I have called you together to propose a specific plan upon which I believe the strike can be and should be settled with justice to the miners, to the operators, and most of all, to the anthracite-using public.

Neither miners nor operators can expect, nor ought to expect, to see this strike settled on their own terms. Both must make concessions. If either side attempts to hold out against a reasonable settlement for mere pride of opinion, anxiety to save its face, or the determination to insist on some point too small to be weighed against the enormous losses of the public, it will justly be held responsible for those losses, and its condemnation will be as great as its offense.

The essential party in this dispute is neither the miners nor the operators. It is the 40,000,000 whose habit is to warm themselves with anthracite. My intervention is made as a representative of the public, and for the purpose of protecting the public interest and the public rights.

The first condition of any settlement of this strike should be every practicable assurance to the public that the price of anthracite will not be raised by the operators. Miners and operators alike should pledge their best efforts to mine and market coal economically in order that increased cost of coal may be avoided.

The second condition should be that another interruption of supply like the present will not soon take place.

The third should be that an honest effort be made to prevent another interruption of supply from ever taking place.

I have called you together as representatives of miners and operators to lay before you again your obligations to the industry to which you both belong, to the region where that industry lies, and to all users of anthracite.

In particular, I desire to submit the following rough outline of an agreement upon which, in substance, I believe the present suspension of work in the anthracite mines could be, and ought to be, ended at once with justice to the miners, the operators and the anthracite-using people of America.

1. The prices of anthracite coal shall not, by reason of the present suspension, or of this agreement or any part of it, be increased by the operators beyond those scheduled for the year 1925.

2. This agreement shall be for not less than five years.

3. A board of investigation and award shall be established under this agreement, and shall continue during the life thereof. It shall consist of two men chosen by the miners, two men chosen by the operators, and three others selected by the four thus chosen. All necessary expenses of the board shall be borne equally by the miners and operators.

4. The Board of Investigation and Award shall investigate and determine whether or not, all factors of cost being duly considered, the operators can reasonably pay an increase of wages without increasing the price of coal. If the Board shall find an increase of wages without an increase of price is justified, such increase shall be paid in such amounts and to such classes of employees as the Board in its award shall determine. If it shall not so find, no increase of wages shall be awarded.

5. The Board of Investigation and Award shall meet and organize within thirty days and make and publish its award within six calendar months after it shall organize for business. Any increase in wages so awarded shall be in effect and date back to the day when the present suspension ends.

6. The original records of both miners and operators shall be open to the Board of Investigation and Award for the purpose of enabling it to reach its decision, but the records shall not be made public in such manner as to enable the facts concerning any individual company or any local union to be separately known.

7. When its award as to wages has been made, the Board of Investigation and Award shall forthwith proceed to investigate, determine and publicly recommend the most practicable and available method for avoiding suspensions of work in the anthracite mines and for assuring to the public an uninterrupted supply of anthracite coal. It shall also investigate, ascertain and recommend methods for increasing the efficiency and reducing the cost of operation of the mines.

8. Full recognition of the union (the check-off) shall not be granted by the operators, but any operator shall honor the voluntary individual written request of any miner to assign the amount of his present union dues, not exceeding $14 per year, and including neither fines nor assessments, as assignment for house rent, coal, powder and other mining supplies, and delinquent taxes, as now practiced. (Such dues are already so assigned in certain anthracite mines.)

9. The adjustment of working conditions, as specified in the demands of the miners, and any other matters not here specifically mentioned, shall be referred back to the representatives of the miners and operators for settlement.

10. The Board of Conciliation, established under the Roosevelt settlement of 1903, shall proceed at once to equalize wages as agreed upon in the strike settlement of 1923. Wages shall not be reduced during the life of this agreement below those provided in the last agreement unless as the result of such equalization.

The foregoing suggestion for an agreement has been submitted to the Committee of Three on Coal Suspension of the Scranton Chamber of Commerce, which committee was directed to confer with the Governor for the settlement of the suspension, has been modified in accordance with their suggestions, and I am authorized to say has received their unanimous approval.

In conclusion, I venture the hope that this suggestion for the settlement of the anthracite suspension will receive the careful consideration of miners and operators, and will commend itself both to them and to the users of anthracite who are the makers of public opinion in the anthracite using portions of the United States.

The letter of President Lewis of the United Mine Workers, accepting the plan, follows:

Hon. Gifford Pinchot, Governor of Pennsylvania, Harrisburg, Pa.

Sir: Conscious of the imperative public need which prompted your proposals to the anthracite operators and miners for an adjustment of the present controversy, the mine workers' representatives have given to the subject the most profound consideration.

It is obvious that the interests of peace in the anthracite industry require consideration by both sides in a spirit of compromise and mutual concession. The mine workers regard your proposals for a settlement as being "representative of the public viewpoint and have every sincere desire now, as before, to terminate a distressing situation which menaces public health and well being.

I am, therefore, authorized by the Tri-District Scale Committee of Districts 1, 7 and 9, United Mine Workers of America, to advise you that on behalf of our membership we accept the proposals made by you as a basis of settlement. We stand ready at any time to meet in joint conference with the representatives of the anthracite operators to negotiate an agreement which shall encompass the points set forth by you.

We further advise that promptly following such agreement upon the part of the anthracite operators we will arrange for resumption of mining at the anthracite collieries at the earliest possible date.

Respectfully yours,
JOHN L. LEWIS, *President.*

With the receipt of the above advices a telegram of congratulation was sent to Mr. Lewis by Governor Pinchot as follows:

Your letter announcing the unanimous acceptance by the miners of the plan for the settlement of the strike submitted to you yesterday has been wired to me here. I am aware that in accepting it the Tri-District Scale Committee has made real concessions from its announced position and that it has considered and respected the public interest in a way that reflects honor on the committee and on every anthracite miner whom the committee represents.

I believe that the willingness of the miners to go without an increase of pay unless it can be granted without raising the price of coal to the anthracite using people of America sets a new high mark in wage disputes in the United States.

Please accept for yourself and convey to all members of the Tri-District Scale Committee my warm congratulations and heartiest appreciation.

Major Inglis, in presenting to Governor Pinchot the operators' views regarding the proposals, called attention to a proposal offered by them two weeks before to Mr. Lewis, and rejected by him. We give Major Inglis's letter herewith:

Philadelphia, Pa., Nov. 30 1925.

Hon. Gifford Pinchot, Governor of Pennsylvania, Harrisburg, Pa.

Dear Governor Pinchot: Acknowledging your letter of Nov. 28, inclosing copy of the proposition which you laid before the meeting last Saturday afternoon and which you refer to the anthracite operators' committee for consideration.

As a first step, we have asked ourselves: Are the proposals you have submitted practicable? Will they end the present industrial strife in a way that will enable us for a long period of time to operate our mines, give employment to labor, hold prices at a reasonable level, and give some assurance of a reasonable return on the investment? These questions are vital to the life of the industry, and the answer to them necessarily determines our answer to you.

You propose that prices shall not be increased and wages shall not be decreased for a period of five years, regardless of changing conditions. You suggest a board of investigation and award, which, however, has power to do but one thing—increase wages. This is not for arbitration and cannot be accepted as a substitute for real arbitration, in which proven facts would control.

You ask us to repeat the Jacksonville mistake of endeavoring to maintain high prices to pay high wages through the simple formula of writing these terms into a contract. An arrangement involving agreement on prices is clearly illegal. Furthermore, no producer of any commodity could in good faith bind himself to such a proposal. Prices are controlled by the law of supply and demand and cannot be maintained at artificial levels by arbitrary agreement.

You further propose that the board is to pass on the profits of the industry, and that irrespective of whether wages are just and fair, if profits permit, wages shall be increased. Without comment on the unsound theory that profits should fix wages (a theory that would operate against the employee as often as against the employer) it seems to us that it would have been more logical to suggest that if profits are excessive and labor well paid prices should be reduced.

The check-off was condemned in principle by the Roosevelt Commission in 1903 and refused by the Wilson Commission in 1920. You now suggest that we accept it by another name. By any name, it is repugnant to reason and justice, and a barrier rather than an aid to sound industrial relations. In theory only would assignments be "voluntary." In practice, the system would not eliminate strikes, for the real effect would be to substitute the strike to force voluntary assignments for the "button strike" heretofore employed to force union membership. The confirmation of this lies in the finding of a Federal Court within the past few weeks that "the check-off system and its provisions are to prevent all non-union men from working in union mines and compel all workmen to become members of said organization, so that said organization will have an absolute monopoly of all labor engaged in such industry."

Only on the ground of misunderstanding our seriousness of purpose and our desire to reach conclusions of lasting benefit can we account for proposals that so completely fail to meet the necessities of the situation. We note that your plan is satisfactory to Mr. Lewis and his associates. This is not surprising. Naturally he agrees to the check-off and to continuation of high wages which can be further increased but not decreased by "arbitration."

Your telegram emphasizes the fact that you found it necessary to go ahead with public meeting because of the extent to which the matters in controversy were charged with public interest. It is for that very reason and because of the unwarranted increase imposed on the industry through your mediation two years ago that the operators are now proceeding with the caution that the seriousness of the situation demands. We are not unmindful of the public interest, for that interest and the future welfare of the industry are so closely allied that dissociation is impossible. In striving for a settlement that shall provide for extended peace and for effective machinery to adjust wages, should economic conditions require, we are fighting for the rights of the public as well as those of the industry.

Two weeks ago, through an intermediary who came to us, we offered Mr. Lewis the following proposal:

"1. An immediate return to work at wages paid prior to the suspension.

"2. A resumption of negotiations again to consider any modifications of the expired contract that might be urged by either party.

"3. A new contract for not less than five years to be formulated and signed. Any matters in dispute and not disposed of within thirty days after the resumption of negotiations, to be referred to a board for settlement.

"4. The board to be composed of two operators, two mine workers and three persons in every sense impartial to be appointed by the Chief Justice of the United States Supreme Court, the Chief Justice of the Pennsylvania Supreme Court and the presiding Judge of the United States Circuit Court of Appeals for the Third Circuit.

"5. Either party to have the right, once in twelve months but not oftener—to ask for a conference to reconsider any of the terms of the contract. Matters still in controversy, thirty days after the convening of any conference, to be referred to the board for settlement."

Here was a proposition for immediate resumption of work under the terms of the expired contract while the parties made one more attempt to reconcile their differences, and with provision for settling any disputes that could not be settled by negotiation. It made no restrictions, but left open to determination, based on the facts, all matters in controversy. Mr. Lewis summarily rejected it.

It is only on some basis that recognizes facts as the controlling influence that this controversy can be satisfactorily settled. The substitution of expediency is a policy to which we cannot subscribe. It is impossible for us to find in your proposals the basis of a sound and lasting settlement, and for the same reason they cannot be considered as a basis for conference and negotiation.

Very respectfully,
WILLIAM W. INGLIS,
Chairman Anthracite Operators' Negotiation Committee.

On the 1st inst. the operators offered to resume negotiations with representatives of the striking coal miners on the basis of the plan recently submitted to Mr. Lewis. The Associated Press advices from Philadelphia in stating this also said in part:

In renewing the offer to-day, Major W. W. Inglis, Chairman of the Anthracite Operators' Wage Negotiating Committee, said it was an "open door" to peace, and should furnish the basis for "taking up anew the differences which have kept the mines idle for three months."

"There is nothing unique in the plan," Major Inglis said. "It is the only fair method of settling industrial disputes. Mr. Lewis has declined it, but still has to assign some good reason for this attitude."

Governor Pinchot, who is on a tour of inspection in the western part of the State, characterized the operators' rejection of his plan as "a rejection of industrial peace and a declaration of war." He gave no intimation as to whether he contemplated taking any further steps in an effort to bring about a renewal of negotiations between the operators and miners.

According to Scranton Associated Press dispatches Dec. 1, Major W. W. Inglis made the following comment on Governor Pinchot's statement:

Governor Pinchot is quoted as saying that the anthracite operators in rejecting his plan have turned down industrial peace and declared for war.

We feel that by turning down this proposition, after lengthy consideration, we have not turned down industrial peace, but industrial calamity.

We submit that a comparison of the Governor's proposition and our own offer for a settlement of the anthracite strike will speak for themselves. Any basis of a settlement must be practicable and workable. It must insure industrial peace over an extended period, with protective provisions to operators and miners alike to cover changing conditions. It was with this in mind that we made our offer to Mr. Lewis two weeks ago.

No plan that does not take care of conditions as they arise can help but be harmful.

J. B. Warriner, General Manager of the Lehigh Coal & Navigation Co. and a member of the anthracite operators' wage negotiating committee, was reported as saying on Dec. 3 that is was perhaps a good thing that Governor Pinchot's peace proposal had been "definitely disposed of, as the way is cleared for some real solution." This is learned from the New York "Evening Post," which prints an Associated Press dispatch from Lansford, Pa., saying:

Mr. Warriner is a brother of Samuel D. Warriner, President of the Lehigh Coal & Navigation Co. and Chairman of the anthractie operators' conference committee.

"The proposal made by Governor Pinchot," said Mr. Warriner, "appealed to me as an adroit move on the part of Mr. Lewis to maneuver the anthracite operators into an embarrassing position. Naturally, a pronouncement by the Governor of a great State carries considerable weight. People do not ordinarily look behind such statements to discover the political wires in the background. The tendency is to take anything of the kind at its face value.

"Some weight was added to the proposal also by an alleged endorsement of the plan by a committee from some of the coal region Chambers of Commerce. This endorsement, however, turns out to have been somewhat exaggerated.

Calls Plan Impractical.

"In any case, the proposal was so impractical and one-sided that it had to be rejected in its entirety. The closest analysis failed to find in it any basis for negotiations."

Mr. Warriner said renewed negotiations under the plan offered by the operators and rejected by Mr. Lewis "might easily result in an agreement fair to all interests."

"Mr. Lewis," Mr. Warriner added, "has now agreed in principle to arbitration, so this should constitute no further obstacle.

"This whole situation, in my opinion, must be viewed in the light of the present rapid displacement of anthracite by substitute fuels. We must all work together to fight this very evident menace to the prosperity of our region."

Mayor Hylan of New York Criticises Coal Operators.

Mayor Hylan of New York City, in a telegram to Governor Pinchot of Pennsylvania, made public at the Governor's office, at Harrisburg, expressed thanks, "in the name of the people of the City of New York," for the Executive's efforts to end the coal strike, say Associated Press advices from Harrisburg, Dec. 3, which gives the telegram as follows:

I thank you heartily for your endeavors to bring about settlement of the coal strike. Your terms of arbitration were fair to both sides and received approval of the miners, but unfortunately were rejected by the operators.

It is to be regretted that public officials all over the country do not cooperate with you whole-heartedly in your humane endeavor for arbitration, as you suggest, so that they may have coal without further delay.

Such official interest would represent the wishes of the masses and undoubtedly force a change of attitude among coal operators; otherwise the people of New York, the New England States and other localities must suffer the rigors of winter months while coal barons hold out to influence their own form of settlement upon the miners.

Appeal to Labor for Contributions in Behalf of Anthracite Miners by President Green of American Federation of Labor

An appeal to members of labor bodies affiliated with the American Federation of Labor to contribute "such amounts as you may be able to give for the purpose of supplying food and clothing to the striking anthracite miners and their families," was made on Dec. 20 by William Green, President of the American Federation of Labor. The following is the text of the appeal as given in the New York "Herald-Tribune" of Dec. 21:

"By authority of the executive council of the American Federation of Labor I have issued the following appeal to all organized units and members of organized labor affiliated with the American Federation of Labor:

" 'To the officers and members of organized labor, sisters and brothers:

" 'In the anthracite coal regions of Pennsylvania 168,000 members of the United Mine Workers of America have been on strike since September 1, 1925. They have been forced into this state of idleness because the anthracite coal operators refuse to enter into a new agreement to take the place of the agreemnt which expired on August 31. For almost four months the anthracite mine workers have been courageously and heroically fighting a great battle for union labor, for the recognition of the principle of collective bargaining and for the establishment of a wage scale in keeping with American standards of life and living.

" 'This experience has brought suffering and sacrifice to the wives and children and into the homes of the anthracite miners.

No Santa Claus for Many

" 'This situation touches us deeply, particularly at this season when the Christmas spirit prevails throughout our land. There are thousands of children in the anthracite coal region who will look for Santa Clause in vain this year, and whose little hearts and lives will be filled with disappointment.

" 'The United Mine Workers' organization is doing its best, exhausting every resource of its command, to meet the urgent needs of the anthracite miners who are on strike and their families dependent upon them. For many months—yes, for more than a year—the United Mine Workers of America has been spending many thousands of dollars each month in supplying relief in the way of food, clothing and shelter to members of the organization who have been on strike or who have been forced into idleness in West Virginia, Kentucky, Pennsylvania and other mining sections.

" 'This situation has been bravely faced by the United Mine Workers of America. It is giving of its full resources to the members of its organization in both the anthracite and bituminous fields who are in need of assistance.

Burden Too Great

" 'But the burden is too great for one organization and the cry for help reaches beyond the United Mine Workers of America. Organized labor in America must hear that cry, and, hearing it, must respond to the needs of the men, women and children in the anthracite region who are suffering from hunger and who need our help. The attitude of the anthracite operators constitutes a challenge to the membership of the American Federation of Labor. Their unrelenting attitude toward their employees, the anthracite miners, and their indifference to the public welfare and the public necessity cannot fail to rouse the generous spirit of the membership of organized labor.

" 'It seems to be the purpose of the anthracite coal operators to crush and destroy the spirit of organization among the anthracite mine workers, to ruthlessly starve them into submission and to tyrannically dictate the terms of employment and the conditions under which their employees shall live.

" 'The mine workers of the anthracite region are uncomplainingly suffering. Business throughout the territory is stagnated, and that part of the American public which is forced to purchase its coal in small allotments from day to day is the victim of the arrogant and indefensible policy being pursued by the anthracite operators.

" 'Organized labor is alive to this situation. Its sympathies and its interests are with the anthracite miners. The convention of the American Federation of Labor, held at Atlantic City in October, extended its full indorsement of the anthracite strike and directed the executive council of the American Federation of Labor to co-operate in every possible way to the end that the anthracite mine workers achieve complete success in their efforts.

" 'Organized labor cannot and will not remain passive and unresponsive when the wives and children of our striking brothers are hungry and suffering for the necessities of life.

" 'Therefore, as the president of the American Federation of Labor and in behalf of the executive council, I appeal to the membership of organized labor throughout the jurisdiction of the Federation to contribute such amounts of money as you may be able to give for the purpose of supplying food and clothing to the striking anthracite miners and their families. Make your financial donations as large as circumstances will permit.

" 'We urge that all unions contribute as liberally as the necessities of the anthracite mine workers require and as liberally as the condition of their treasuries will permit. We recommend that all state and central bodies and local unions and federal unions of the American Federation of Labor donate from their treasuries. Let every member of organized labor give, and give generously.

" 'In addition, we request that all central bodies appoint committees to devise ways and means by which funds may be secured. The needs of the anthracite miners are pressing. They must have money now. All funds contributed will be spent economically and by duly accredited representatives of the United Mine Workers of America in the distribution of relief.

" 'Send your donations at once. Do not delay. Make your contributions to Frank Morrison, secretary of the American Federation of Labor, Washington. He will promptly acknowledge and receipt for the same. Fraternally, yours,

WILLIAM GREEN,

" 'President American Federation of Labor.' "

President Lewis of United Mine Workers Predicts Continuance of Coal Strike Until 1927—Charges Operators with Seeking to Crush Union—Reply by Major Inglis.

In an address before the Philadelphia Real Estate Board on Dec. 17, John L. Lewis, President of the United Mine Workers of America, declared that the anthracite operators and the financial interests behind them are prepared to suffer the loss of a billion dollars "to crush the mine workers' union and to break the spirit and resistance of their employees." "Knowing the operators' plans," said Mr. Lewis, "the United Mine Workers are now organizing the defense of the anthracite mine workers in expectation of a continuance of the present struggle to the fall of 1926 or the spring of 1927."

Major William W. Inglis, Chairman of the Operators' Negotiating Committee, replying on Dec. 18 to Mr. Lewis's assertions that the operators are deliberately attempting to destroy the United Mine Workers, said:

The operators are not fighting the union. They are in favor of a strong union—one which will settle its troubles in the light of the facts and which will not sacrifice the anthracite workers in the interest of the bituminous workers. They are really fighting the Lewis policy of substituting force for reason.

Major Inglis's statement follows:

Mr. Lewis in his characteristic style attempts to throw up a smoke screen to hide the real issue in this controversy. That issue plainly stated, is a substitution of arbitration, advocated by the operators, for the strike, advocated by Mr. Lewis.

He indulges in his time-worn formula of comparing the labor cost of producing a ton of anthracite coal with the price paid by the consume rin some far distant city for domestic sizes. He admits that the price paid by the consumer includes the cost of transportation and the cost of doing business on the part of the wholesaler and retailer—matters over which the operators have no control. He forgets to say that to the labor cost of producing anthracite must be added the cost of material, administrative expenses, taxes, insurance, depletion, depreciation, &c.

Mr. Lewis charges the operators with a deliberate attempt to destroy the United Mine Workers. He tries to justify a continuance of the strike on the fact that the mine workers accepted the Pinchot plan of settlement—a plan which the operators have every reason to suspect was approved by Mr. Lewis before it was publicly offered. It gave him present high wages with arbitration upward for another five years, and it gave him what was most important to his national organization—the check-off. Naturally, it appeals to him as a basis to end the controversy.

Following the strike of 1902 and up to the time that Mr. Lewis became the head of the mine workers' organization in 1920, the anthracite operators and their employees settled their differences by collective bargaining. Since Mr. Lewis has been in charge of its affairs nothing has been accomplished by that process and we have had three strikes in less than four years. This is a record of militant, and not constructive, labor leadership. It is a condition which cannot be permitted to continue if the industry is to survive. Mr. Lewis' appeal to public sympathy and support is based on false premises, and clothed with insincerity. He clings to the Pinchot plan of settlement and yet two weeks prior to the offering of that plan he rejected a plan much fairer to the interests of all concerned. Within the past few days he has rejected the plan offered by the legislators of Luzerne County, which was a fair plan and provided for continuing present wages to Sept. 1 1926.

Mr. Lewis glibly talks about continuing the present struggle to the fall of 1926 or the spring of 1927. Once more he furnishes evidence of the interest of his organization in the bituminous field. The anthracite strike had its beginning in Mr. Lewis' effort to regain lost ground in the bituminous. When he talks of continuing it to the expiration of the Jacksonville agreement, it is apparent that the dominating influence in the present controversy is still bituminous and not anthracite.

The anthracite operators tried by every means to avoid the strike. They have repeatedly urged a return to work and a settlement of all matters in dispute, either by negotiation or arbitration. These facts are known to everybody. When Mr. Lewis, by such statements as he made yesterday, endeavors to transfer the burden of continuing the strike to the operators, he insults the intelligence of both the worker in the mines and the consumer of anthracite coal.

The operators are not fighting the union. They are in favor of a strong union—one which will settle its troubles in the light of the facts and which will not sacrifice the anthracite workers in the interest of the bituminous workers. They are really fighting the Lewis policy of substituting force for reason.

Resignation of Charles C. McChord as Member of Interstate Commerce Commission—Richard V. Taylor Named as Successor—Thomas F. Woodlock Again Nominated

It was made known on Dec. 21 that Charles C. McChord had resigned from the Interstate Commerce Commission. As successor to Commissioner McChord President Coolidge on the 21st inst. named Richard V. Taylor of Alabama. The term for which he is named expires Dec. 31, 1929.

On Dec. 21 President Coolidge also submitted to the Senate the nomination of Thomas F. Woodlock, of New York, to be a member of the Interstate Commerce Commission for the

term expiring Dec. 31, 1930. Mr. Woodlock, who was named to succeed Mark W. Potter, was given a recess appointment on March 25, after the Senate had failed to act in either of the two instances in which the President had sent the nomination to the Senate. As we indicated in these columns March 28 (page 1550) Mr. Woodlock's nomination was opposed by Southern Senators who contended that the post should be tendered to a representative of the South. Associated Press advices from Washington on Dec. 21 state:

The Taylor nomination, giving the South the representation it has demanded on the commission, was said by several of the Southern leaders to have removed objection from that quarter to the confirmation of Woodlock.

It generally was predicted that both nominations would be approved, although Woodlock still will be opposed by a small group of Western insurgents who regard him as too closely allied with Wall Street.

Senator Wheeler, Democrat, Montana, disputed the suggestion that opposition to Mr. Woodlock was based wholly on the fact that he is not from the South.

"My opposition to him is because he has written a number of articles for the Wall Street Journal which show me that he is not qualified to sit on the commission," Senator Wheeler said.

Senator Watson retorted that he had read those articles and was convinced by them that Mr. Woodlock had "very sound views."

Regarding a debate in the Senate on Dec. 21 occasioned by the naming of Mr. Taylor, upon, it is stated, the recommendation of Senator Underwood, we quote the following from a Washington dispatch to the New York "Herald-Tribune":

Senator Blease, of South Carolina, said there were "whisperings" a "deal" had been made for Democratic support for confirmation of Thomas F. Woodlock, of New York, in exchange for the appointment of Taylor. Mr. Blease said his colleague, Senator Smith, who has gone home, was not a party to any "deal."

Senator Underwood, in defense of the appointment, said the South in about fifty years had had but two men on the commission and told of the long efforts to obtain Southern representation. While he had opposed the confirmation of Woodlock last spring, he said, it was not due to personal objection, but to efforts to get a Southern appointee.

Asked to Suggest Name

Senator Underwood said President Coolidge had invited him to the White House a month ago, told him he expected a vacancy, on the commission, and asked him to suggest a name. Mr. Underwood recommended Taylor, Democratic Mayor of Mobile, and for thirty years general manager of the Mobile & Ohio Railroad. He is not connected with any railroad now. He is a brother of Hannis Taylor, of Washington. Senator Underwood said the President made no promise, there was no "deal" and that last Saturday the President advised him Mr. McChord would resign and asked further about Mr. Taylor. Senator Underwood said he and Senator Heflin agreed to indorse Taylor.

A long discussion over the Interstate Commerce Commission followed.

McChord's Resignation Surprises

The unexpected resignation of Mr. McChord was learned in official Washington with general surprise, although he several times had told friends he wished to resign to re-enter the practice of law. He has been a member of the commission for fifteen years and several times its chairman. He was first appointed by President Taft in December, 1910. Mr. McChord is a Democrat and a native of Springfield, Ky. When appointed to the commission he was practicing law at Louisville. He expects to practice law in Washington.

The following Associated Press dispatches were reported from Washington Dec. 22:

Washington, Dec. 22 (AP).—While the White House was explaining today President Coolidge's course in making new appointments to the Interstate Commerce Commission, opposition to his appointees continued to grow in the Senate.

The White House described as a mistake the supposition that the appointment of Richard V. Taylor of Alabama was in exchange for Southern Democratic support for Thomas F. Woodlock of New York, now serving under a recess appointment after his nomination had been opposed successfully at the last session by the Senators from the South.

The nomination of Mr. Taylor was said at the White House to have been made with the endorsement of Senators Underwood and Heflin of Alabama. Senator Smith of South Carolina, former Democratic Chairman of the Senate Interstate Commerce Committee, was not consulted, it was added, because he was absent from the city.

The Taylor and Woodlock nominations have been referred to a Senate Committee which will defer action until after the Christmas holidays. They will be opposed both in the committee and on the Senate floor. Administration leaders are hopeful but not over sanguine that confirmation will be obtained.

Protests against the nominations of both Taylor and Woodlock were made today by the State Railroad Commissions of Louisiana and South Carolina. They were based largely on the contention that the appointees had been too closely identified in the past with the railroad interests. Several protests from private persons were received by Senators from other Southern States.

E. I. Lewis Reappointed Interstate Commerce Commissioner

On Dec. 15 President Coolidge forwarded to the Senate the reappointment of E. I. Lewis of Indiana to be a member of the Interstate Commerce Commission for the term of seven years from Jan. 1, 1926. The Senate confirmed the nomination on Dec. 21.

Cost to Government of Federal Control of Railroads $1,696,000,000

According to the report of James C. Davis, Director General of Railroads, submitted to President Coolidge on Dec. 14, the total cost to the Government of Federal control of the railroads (during 32 months), including operating losses during the period of Federal operation and the six months' guarantee period after relinquishment of control and the payment of the deficit of the short lines, amounted to $1,696,000,000. In his report, the Director General, after detailing the taking over of the railroads on Dec. 31, 1917, said:

"When the property was returned to its owners claims were presented by the carriers, represented largely by the items of unpaid compensation, undermaintenance of way and equipment, material and supplies and depreciation, in the sum of $1,014,402,446.72. The Railroad Administration set up claims against the railroads, largely for excess expenditures for maintenance, in the sum of $440,353,715.08.

"Congress directed the President, through his agent, as soon as practicable to settle and adjust these and all other claims incident to Federal control. Every one of the claims of the carriers whose property was taken over has been adjusted. The creditor roads were paid $243,652,196.91. There was collected from the debtor roads $195,272,295.17. The balance paid by the Government was $48,379,901.74, or less than 5% of the claims as originally presented.

"There are perhaps two outstanding features in the adjustment: It was made without litigation, and well within the appropriation originally made by Congress for this purpose.

"The liquidation has involved the handling of large sums. As an outgrowth of Federal control the Government took definitive obligations of the railroads for advances, funding of additions and betterments, balance due on settlement, and the like, aggregating $629,241,250. Of this amount there has been collected, or disposed of at par, $495,705,450. This amount has been returned to the United States Treasury.

"The Railroad Administration for a number of years has been returning large sums to the Treasury. For the eleven months ended Nov. 30, 1925, the receipts in excess of expenditures were $50,690,499.

"Aside from the claims of the railroads for the use of their properties there were innumerable claims of third persons for freight overcharge, reparation, loss and damage, personal injuries, fires, and the like, while the Railroad Administration, on its part, had many claims for demurrage and undercharges. In the neighborhood of 50,000 lawsuits were instituted against the Railroad Administration growing out of these transactions.

"The greater portion of these outside claims have been adjusted, and the entire liquidation is being rapidly concluded. The income of the Railroad Administration from interest on railroad obligations is largely in excess of any amount sufficient to finally conclude this adjustment."

According to the New York "Evening Post" the value of the property taken over was some $20,000,000,000 and the annual compensation, represented by the average earnings for the three years prior to Federal control, was $2,087,323,593.97, a monthly rental in excess of $80,000,000. The Director General's report, says the New York "Times," characterizes the work of the Railroad Administration as "the largest liquidation of a single commercial interest ever undertaken." At the present time the Railroad Administration has unexpended cash assets of $101,504,972.84 and holds carrier obligations amounting to $133,535,800.

Resignation of James C. Davis as Director General of Railroads—Secretary Mellon Named as Director

With the submission of his annual report to President Coolidge on Dec. 14, James C. Davis tendered his resignation as Director General of Railroads. The President, it is stated, has designated Secretary of the Treasury Mellon to succeed Mr. Davis.

Attitude of the Railroads Towards Amendments to the Railroad Transportation Act—Senator Cummins' Bill

On Monday of the present week the Association of Railway Executives approved proposed legislation which would abolish the United States Railway Labor Board and set up substitutes. With reference to the action on that day Associated Press accounts from Chicago to the New York daily papers said:

President Coolidge's recommendation in his last message that "a serious effort be made to reach an agreement" with labor on legislation has borne fruit, according to an official statement of the association.

The proposed substitutes for the board, so far as can be learned, are boards of adjustment and conciliation. The boards of adjustment would be regional and would comprise representatives of both sides who would endeavor to iron out grievances. The board of conciliation would seek to get both sides to arbitrate voluntarily.

Would Abolish Semi-Judicial Board

Where the two arbitrators chosen by each side could not agree on a third, the conciliation board would select him. There would be no semi-judicial board, as at present, which would attempt

to fix rules and wages by hearings, decisions and appeals to public opinion. The present processes whereby public members frequently have the deciding vote would be supplanted by methods calling on the disputants to get together.

Marked progress toward the adoption of a joint plan is the result of conferences with representatives of the four engine and train service brotherhoods.

General W. W. Atterbury, president of the Pennsylvania Railroad and chairman of the executives' committee, conferring with the brotherhood leaders, reported an agreement had been reached on most, but not all, phases of the plan. His committee will continue to work with the brotherhoods in perfecting the proposed measure. The association expressed its expectation that the bill would soon be ready for presentation to the President and Congress.

Labor Favors Abolition of Board

When twenty labor organizations proposed abolition of the board, the executives at first opposed them. General Atterbury, however, represents a board which has repeatedly disputed the jurisdiction of the board and refused to go along with its decisions. The engine brotherhoods also have been at odds with the board.

On the other hand the "Wall Street News" in its issue of Dec. 24 indicated that not all the railroad executives were in harmony with the action taken by the Association of Railway Executives on Monday. Here is what the "Wall Street News" had to say:

It has been known for months that Senator Cummins would introduce a railroad bill at this session of Congress. He had made no secret of what he intended to stipulate as its chief provisions. This being so, the executives, after due consideration, decided to have a bill introduced representing their ideas relative to consolidation, recapture of surplus earnings, the handling of labor and other vital problems with which they knew they would be called upon to deal.

After giving still more consideration to the matter, they decided not to have a separate bill introduced, but to work with Senator Cummins on his bill. Some conferences were held in Washington at which an effort was made to have the Senator modify certain phases of his bill, which the executives regarded as most objectionable. In these efforts they were not successful to any great extent, chiefly because of the brevity of the time.

To Seek Bill's Modification

Senator Cummins was eager to put his bill in before the Christmas recess of Congress. It is understood that when that body resumes after the holidays, the executives will make further efforts to convince the Senator that some of the most prominent features of his bill would not work out for the best interests of either owners of railroad securities or the public.

Special efforts will be made, it is understood, to modify the provisions of his bill relative to consolidation and recapture of surplus earnings. The measure provides for the filing of applications by the railroads within a period of three years and if they do not avail themselves fully of this opportunity during that period, compulsory consolidation would then go into effect. The executives are strongly of the opinion that if a time limit is to be made, it should be at least seven years, because of the many problems difficult of solution that are certain to arise.

The executives are strongly opposed to the recapture provision. They think anything of that kind is unjust to the railroads and their owners, unless maximum rate is put considerably higher than 6% and the government gives an absolute guaranty on a minimum rate, say 4%. It is pointed out that under the provisions of the Cummins bill, the government has everything to gain, in the matter of a capture and nothing to lose.

The railroads, on the other hand, lose in either event. It is maintained that if all or even part of the surplus earnings of the railroads are to be taken by the government during years of large earnings, certainly the railroads and their owners should have some protection during years when earnings are bad. Whatever the maximum rate might be, unless it should be fixed much higher than could be expected, it is asserted that it would be unjust for the government to take all of the surplus above that rate.

"Enlargement of Potter Plan"

In discussing this situation, one prominent executive said: "Probably the small and weak lines that never can expect to make a large return on their investment or even their share of capital, will like this feature of the Cummins bill. To my mind it is only the enlargement of the Potter plan with respect to the railroads of the Northwest. I cannot see that it is fair and equitable from any point of view. What industrial enterprise could thrive if limited to 6% on its investment. I know railroads that cannot borrow at 6% now."

Some of the executives have taken a very strong stand against the action at Chicago on Monday, paving the way for substitutes for the present railroad labor board. There are some prominent executives who have felt all along that it would be much better to leave that body practically or actually as it is than to bring about any radical change, not to speak of its abolishment.

They have known for some time about the proposed regional mediation boards that are intended to supersede the labor board and have done their utmost to prevent such ideas being adopted by the Association of Railway Executives. One such leader in the railroad world told a representative of *The Wall Street News*, in discussing this question at great length: "I have talked myself blue in the face against these proposals, but it did no good. Several other executives took an equally strong stand, but even our combined efforts did not avail anything. I knew before the meeting was held that the plan was likely to go through. If I had gone to the meeting I would have only placed myself on record as an objector and that would not have done any good."

Position of Railroad Labor

This official feels that if this plan is actually adopted organized labor will be in a much stronger position than it is now in the matter of disputes with the executives. He is confident also that it would result in a still further spreading of unionized labor on the railroads and a corresponding decrease in efficiency. Naturally, he added, it would increase payrolls as well.

The Federal Valuation of Railroads, Its Origin, Scope and Utility—Notable Address by T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission.

T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission on Dec. 18 delivered an address before the Engineers Club of Hampton Roads on the subject of the Federal Valuation of Railroads, which is so thorough and comprehensive that we reproduce it in full below. We may take occasion to make some comments on it at a later date.

Mr. Chairman and gentlemen of the Society.

I am here to talk with you on the subject of valuation. If you assume the propriety of the invitation for me to speak on any subject, it is altogether fitting that valuation should be that one. In fact, I seriously doubt if one who has spent any considerable time in the atmosphere of this work could talk for five consecutive minutes without launching baldly and brazenly upon that theme. Valuation is a habit, an obsession, a virus in the blood. A story which should be accorded respect because of its age, is that a resident of Los Angeles attended a memorial service in an Eastern town in honor of a local celebrity. There were eulogies by a number of friends of the deceased, through which the resident of the City of the Angels sat with some impatience. At the end of the scheduled orations, the master of ceremonies asked if any one present wished to add to what had gone before. Our friend immediately was on his feet with the announcement that "I will be glad to favor the audience with a few remarks regarding Los Angeles." Valuation, along with Los Angeles, and more recently, Florida, is a state of mind.

What is this Federal valuation all about? What causes led to its inception? Is it a fad in regulatory proceedings, or is it a logical growth from fundamental economic and legal considerations? A brief bit of history is enlightening on these points.

The concept has developed through a considerable period. As early as 1903 the annual report of the Inter-State Commerce Commission to Congress contained a definite recommendation for authority and means to proceed with a nation-wide appraisal. The reasons advanced were, first, that judicial reviews stress the "fair value" of the property devoted to public service. An illustration of this attitude of the courts is in the decision of the Supreme Court of the United States in Smyth v. Ames in 1898, one sentence of which I quote:

"We hold, however, that the basis of all calculations as to the reasonableness of the rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public."

Looking still further into fundamental reasons, the court's position, in turn, was based squarely upon the Fifth and Fourteenth Amendments to the Constitution, which prohibit the taking of private property for public use without just compensation and without due process of law. If the rates imposed by any regulatory body do not yield sufficient revenue to meet operating expenses together with a reasonable margin of profit to the owners, it is evident that continued operation under such rates will diminish the assets of the utility and, in effect, confiscate its property. Property can no more be taken piece-meal by such a process than it can be seized *in toto*, and rates which produce that result are repugnant to the Constitution.

Second, that the taxation of railway property within the several States and numerous smaller taxing districts failed to show the uniformity which might be expected from the similarity of the laws under which taxes were assessed. At that time levies varied from $9.00 per mile of line in the Indian Territory to $1,401 per mile in Massachusetts, by no means all of which discrepancy could be attributed to actual difference in the values of physical plants within the two jurisdictions. The significance of this disparity is evident from the fact that taxes paid by carriers then amounted to between four and five per cent of all operating expenses. An item of such magnitude was certainly a fit subject for inquiry on the part of the Federal regulatory body.

Following these statements as to the necessity for a Federal valuation, the Commission outlined three possible methods for the proposed investigation: (1) An acceptance of book items representing costs of road and equipment, (2) A determination of the market value of security issues, and (3) A complete inventory of both physical and non-physical values. Its recommendation was for the adoption of the third plan, namely, a complete inventory and appraisal. The first method was eliminated on the grounds that no one familiar with the practice of railway accounting could maintain that book costs were indications of present values of the properties themselves, both because amounts entered as costs did not, except perhaps in rare instances, represent the capital put into the enterprise and even if so, costs at varyingly remote periods could not be considered as measures of present value in view of fluctuations in prices of labor and materials. To these statements might be added that investment accounts do not purport to include non-physical values, and further, that under then existing accounting methods there was utter lack of uniformity in providing for additions and retirements in capital accounts. Certain carriers regularly put back considerable portions of their earnings into plant in additions and replacements without capital entries while others, through insufficient maintenance, suffered accrued depreciation, also without modification of book accounts.

The second method, that of ascertaining the market value of securities, also was rejected, although up to that time it seemed to have received the qualified approval of certain courts to whom it had been presented. The Commission pointed out that sales of securities for permanent investment were few as compared with those for speculative purposes and those to syndicates for consolidation and control. Also from a practical standpoint, such a valuation could not be made because the great majority of the securities did not offer a sufficient number of transactions to establish a market value. Two years prior to the date of this recommendation, the Commission had attempted to comply with a Senate resolution calling for such an appraisal and had found that of upward of two thousand corporations, less than two hundred twenty-five were quoted on the stock market in such a manner as to enable a satisfactory computation of value to be made.

Each subsequent annual report of the Commission to Congress renewed the recommendation for an appraisal in accordance with the third plan above and advanced additional arguments of its utility. These were summarized by the Commission as follows:

(a) To obtain a trustworthy estimate of the relationship exiting between the present worth of railroad property and its cost to its proprietors.
(b) In determining whether rates as fixed by the government are confiscatory.
(c) In connection with railway taxation.
(d) In the application of a proper depreciation reserve.
(e) In testing the accuracy of the balance sheets of carriers.
(f) In the organization of railways statistics in general.
(g) In determining whether the railroads are under or overcapitalized.

Meanwhile many state Commissions had realized the necessity for valuation data and as early as 1907, fifteen of them had provided for more or less complete appraisals of railway properties. The majority of these were primarily for the purpose of taxation although one (Texas) contemplated the regulation of securities, a provision later written into the Federal Transportation Act of 1920. However, the concept of valuation as affecting rates was becoming firmly ingrained in the public mind through the regulation and acquisition of intrastate utilities such as electric, gas and water plants. The monopolistic or semi-monopolistic nature of such facilities, removed from the control of natural laws of competition, and supply and demand, had invoked the use of artificial and political standards, of which an adequate valuation was an essential part.

As applies to interstate railroads, however, the powers of individual states were limited and the National Association of Railway Commissioners heartily joined in the Federal Commission's recommendation for an appraisal of all railway properties.

Aided by the unmistakable tendency of court decisions and the logic of the arguments advanced by the Commissions having to do with regulatory matters, the movement for a federal valuation gathered impetus. Bills were presented in the Lower House of Congress every year from 1907 to the passage of the Act in 1913. Senate bills were introduced in 1906 and frequently thereafter. Roosevelt and Taft both advocated the undertaking in messages to Congress and it was written into the Democratic and Progressive platforms of 1912.

Thus, it is evident that the Valuation Act is the logical result of very definite and very real economic conditions in both Federal and State affairs and has its roots in the Constitution itself. That its utility is not alone based on legal necessities, however, is exemplified by the growth of private appraisals in the industrial world. Properly performed, they constitute an analytical study of all conditions relating to the properties under consideration and as such commend themselves both to owners and operators. "Know Thyself" may be paraphrased into "Know Thy Plant."

The Valuation Act, which became Section 19a of the Inter-State Commerce Act, was passed in 1913, after extensive committee hearings and debates in which economists, railway executives, representatives of various regulatory commissions and others at interest participated. The Bill was drafted from the standpoint of obtaining all possible data on the present and historical status of the railways, without confining its scope to any particular class of information. It advocated no particular theory and imposed no limitations on Commission or Court relating to the use of the statistics gathered. Apparently the intent was to make its provisions all-embracing, to collect all possible facts ready for whatever use might later be found necessary or expedient.

When the Bureau of Valuation was formed, this purpose was carried out. It is solely an investigating and fact-finding body, reporting to the Commission itself, and the latter alone draws ultimate conclusions from these findings. The scope of its inquiry can perhaps, best be described in connection with its organization.

In 1913, Mr. C. A. Prouty resigned from the Commission to assume the Directorship of the Bureau of Valuation. The country was then divided into five districts with offices located at Washington, Chicago, Chattanooga, Kansas City and San Francisco, respectively. Each district embraced approximately 50,000 miles of railroad, so selected that field work might be prosecuted both in summer and in winter. At the headquarters in Washington were located the Director of Valuation, the Solicitor, the Advisory Board, the Supervisors of Accounts and Land Appraisals and the administrative offices. There was no single head of the Engineering Section, control being vested in an Engineering Board of five members, one from each district office. This Board met periodically with the Director to promulgate instructions and to harmonize the work among the several districts. In each of the five field offices, there was a District Engineer in charge of the local engineering work, a Valuation Attorney as the local head of the Land Section and a District Accountant who directed the accounting work within that territory.

These three branches, namely, engineering, land and accounting, constituted the major divisions of the work during the early years of its prosecution. Lately, the legal and examining forces have grown to the proportions of major sections. Actual field work did not begin until early in 1914, owing to the necessity of building up the personnel through Civil Service channels. Examinations had to be announced, applicants rated and appointments made, all of which proved a tedious process. From 1914, the organization gradually expanded to its peak of nearly sixteen hundred employees in 1917. During the war, the personnel was considerably reduced and thereafter until 1921, when field work was substantially completed and field parties disbanded, the force gradually diminished in size. In 1921, all of the district offices were abandoned and the work consolidated in Washington. The organization thereafter remained substantially the same with three exceptions

First: That the Commission itself through one of its members inaugurated direct supervision of the work of the Bureau.

Second: The Engineer Board was supplanted by a Supervising Engineer, and

Third: The Valuation Attorneys ceased to have any administrative connection with the Land Section.

After 1921, the task before the Bureau was principally computations resulting from field date, the collation of that data, the preparation of reports and the technical assistance necessary in reviewing protests by interested parties and conducting hearings brought about by such objections. Shortly after the centralization of the Bureau in Washington, that is, in January, 1922, the force consisted of 514 people but this personnel was gradually reduced until, at the beginning of the current calendar year, 325 employees were on the rolls. About July of this year, under the impetus of the three-year program, later to be discussed, the organization was rapidly expanded.

A brief description of the work of the three major sections may be of interest. The Engineering Section deals with the estimated cost of reproduction new and cost of reproduction less depreciation of physical properties other than land. This includes all items of the roadway itself, such as grading, track, bridges, station, office and roadway buildings, shops, power plants, tools, machinery, elevators, docks, telephone and telegraph lines, &c.; of equipment, such as locomotives, cars, motors, work trains and other rolling stock and ; general expenditures, including organization and legal expenses, taxes and interest during theoretical construction. Its function is to present the estimated cost of reproduction new of the several elements of road and also to apply to these figures condition percentages which will reflect the value of the service life remaining in the units of physical property in place.

The Land Section deals with the "present value" of lands, both those to carrier purposes and those held for purposes other than those of a common carrier. Present value, as that term is here used, was defined by the Commission as follows:

"Present value . . . . is arrived at by ascertaining the number of acres of land owned or used by the carrier . . . . and multiplying this acreage by a market value determined from the present market value of similar adjacent and adjoining lands. Due allowance is made for any peculiar value which may attach by reasen of the peculiar adaptability of the land to railroad use."

The above is substantially the definition promulgated by the Supreme Court in the Minnesota Rate Cases, Chief Justice Hughes delivering the opinion, the pertinent part of which is as follows:

"Assuming that the company is entitled to a reasonable share in the general prosperity of the communities which it serves, and thus to attribute to its property an increase in value, still the increase so allowed, apart from any improvements it may make, can not properly extend beyond the fair average of the normal market value of land in the vicinity having a similar character. Otherwise we enter the realm of mere conjecture. We therefore hold that it was error to base the estimates of value of the right-of-way, yards, and terminals upon the so-called 'railway value' of the property. The company would certainly have no ground of complaint if it were allowed a value for these lands equal to the fair average market value of similar land in the vicinity, without additions by the use of multipliers, or otherwise, to cover hypothetical outlays. The allowances made below for a conjectural cost of acquisition and consequential damages must be disapproved."

The Land Section, in addition, separately reports the present value of lands which were donated to the carrier. For approximately two years, the Land Section also reported the estimated cost of re-acquiring railroad lands as of the present, the Commission having been so ordered by the Supreme Court in the Kansas City Southern Railway mandamus proceedings on the basis that the Act so required. In 1922, however, that portion of the Act was repealed by Congress and findings of that character were discontinued. This one amendment constitutes the only change which has been written into the original Act. The land report further includes allowances for special rights of all descriptions such as those to occupy streets and other portions of the public domain, water rights in arid or semi-arid districts, mineral rights and rights of support in mining communities, tunnel and pipe line easements, air rights, &c. Also, it includes generally all property owned by the carrier but not used in common carrier service, such as resort hotels and the like. A touch of the whimsical is sometimes given to the land report by the presence of such items as kitchen utensils inventoried in connection with one of the Boston & Maine non-carrier hotels or the Chinese palanquin and the East Indian oxcart contained in the Baltimore & Ohio museum at Martinsburg, West Virginia. Non-carrier items are by no means insignificant, however, as for example the structures around the Grand Central station in New York City. A single instance of the magnitude of this non-carrier classification is on the New York Central system, showing more than thirty-two million dollars, although comparatively little of the terminal lands are included therein.

The reports of the Engineering and Land Sections, together with statements of materials and supplies and working capital, constitute an appraisal of all physical property, classified by the accounts prescribed by the Commission for the keeping of records of expenditures for road and equipment.

The Accounting Section deals with the records of carriers, their predecessors, construction companies or others which throw light upon the history of railroads. It shows, where such information is obtainable, the original cost of property to the present owners and to its predecessor corporations. It sets forth the complete financial history of the carrier and its predecessors; their corporate history; the development of fixed physical property; data concerning Capital stock and long term debt; gross and net earnings; general balance sheets; book accounts of investment in road and equipment; investments in other companies; aids, gifts, grants of right-of-way and donations received; materials and supplies on hand, working capital, &c. It calls attention to irregularities in the statement of accounts and re-states all items requiring modification. Throughout the work of all sections, the conditions of ownership and use are carefully observed, that is, property both owned and used is separately shown from that owned but not used, used but not owned and jointly owned and used. All items susceptible of such division are shown by states.

Obviously, the Bureau marshals before the Commission substantially every fact pertinent to the valuation of the railroads under any conceivable theory, eliminating all speculative elements. It presents, so far as is possible, every item required by the Act or which has ever been suggested in judicial review of the subject. It shows the cost of reproducing the property, an item important as representing the approximate measure of the cost any theoretical competitor would have to incur in developing a similar plant or one capable of performing similar service. It shows reproduction less depreciation, which figure may be considered as representing the present value of the physical units; the original cost, when obtainable, representing the expenditures on the part of those dedicating the property to public service; the adjusted or corrected balance sheets showing the financial status of the carrier as of the present and over the term of its operation; the corporate and financial history of the company, and all other facts obtainable through the most searching inquiry which explain, modify or throw light upon any of these factors. Every record which could possibly assist in fixing or interpreting any of the above matters is examined and correlated.

Approaching from another angle, a list of the returns to orders of the Bureau required to be filed by the carriers subject to the Act, will supply further appreciation of the scope of the inquiry. These orders are twenty-three in number:

No. 1 Maps and profiles. Under this order the carrier is required to file complete right of way and track maps, and profiles prepared according to prescribed standards for all owned or leased lines. The maps show lands owned or used, by acquisitional parcels, all tracks, bridges, culverts, and structures of every kind. Where the situation is at all complicated, several series of maps covering the same territory are required adequately to delineate the several features covered by the order. These maps form one of the bases of the land and engineering work, and are useful to the Accounting Section.

No. 2. Schedule of all fixed physical property abandoned prior to June 30 1914.

No. 3. Schedule of all property changes; additions, betterments, extensions and retirements made subsequent to the valuation date fixed for the reporting carrier. Returns to this order are required annually and form the basis for keeping the valuations current. This subject will further be discussed later in my remarks.

No. 4. Inventory of materials and supplies.

No. 5. Modifying the Map Order.

No. 6. Also a modification of the Map Order.

No. 7. Schedules of land. This order calls for very comprehensive returns and forms another of the essential bases of the Land and Accounting Section's work. It requires for each parcel of land the following data: (*a*) Parcel number, identifying the parcel with the maps above described; (*b*) custodian's number for identification in the carrier's deed files; (*c*) kind and date of instrument; (*d*) grantor and grantee; (*e*) place and date of record; (*f*) area; (*g*) deed consideration; (*h*) date of dedication to public use; (*i*) cost of parcel when acquired; (*j*) if any portion of the parcel has been sold, the date and consideration thereof; (*k*) cost to date of the parcel as now owned.

No. 8. Schedules of machinery and equipment classified among the twelve appropriate investment accounts.

No. 9. Administrative order dealing with the movement by carriers of the Commission's outfit cars, etc.

Nq. 10. Modification of Order 2, Abandoned Property.

No. 11. Inventory of records, documents and papers.

No. 12. Schedule of industrial tracks.

No. 13. An inventory of all physical property except that called for by Order 7 Land and Order, 8—Equipment. This includes the inventory of quantities, units and classes of property in roadway and track, bridges buildings and other structures, signals and interlockers, telephone and tele-

graph lines, electrical apparatus and any and all fixed property except those reported as above described.
No. 14. Schedule of purchases made and prices paid therefor and the rates of compensation of railway employees.
No. 15. Schedules of leases made and privileges given by carriers.
No. 16. Aids, gifts, grants and donations.
No. 17. Purchases of materials, prices paid, and rates of compensation for labor of telegraph companies.
No. 18. The same for telephone companies.
No. 19. The same for steam carriers concerning telephone and telegraph lines owned or operated by them.
No. 20. Details of corporate history.
No. 21. Specifications for maps, charts and schedules for telephone and telegraph property owned by railroads, telegraph and cable companies. This is in effect a map order covering telephone and telegraph lines as distinguished from the lines of the steam railways.
No. 22. Modification of Order No. 4, Materials and Supplies.
No. 23. Modification of the Map Order and its supplements.

Your time and patience will not permit me to describe and illustrate the detail in which the field surveys and investigations were made. I shall content myself with the general statement that they were performed with painstaking accuracy, in anticipation of the careful study and check later accorded the reports by all parties at interest. Long before the field work, the first step in the Bureau's task, had passed the experimental stage, it became obvious that nothing could be taken for granted, nothing slurred over and nothing guessed at, even estimated, where actual facts were humanly obtainable. The interests affected are too diverse, scrutiny too methodical and the safeguards of due process of law too exacting to permit any statements to go unchallenged unless fully supported by authentic data. I venture the assertion that never has any governmental finding met with more careful examination of fact or theory from as many different interests and never has any conclusion required the marshaling of a more formidable array of underlying data. The task has been and is monumental. In the progress of the work there has been developed a technique entirely individual to valuation forces, whether they be with the carrier's organization, on the one hand, or the government's, on the other.

General experience in engineering, real estate appraisals or accounting does not in itself qualify individuals for responsible positions within the Bureau. Extensive preparation and apprenticeship along specific lines is required before employees can become versed in its intricacies.

I have spoken at length of the work of the Bureau of Valuation because I can here speak with some assurance and authority but I do not wish to obscure the fact that the Bureau is wholly an arm of the Commission. It is the agency which gathers and collates data, but the Commission itself makes the finding of value therefrom and applies its conclusions to the problems at hand. As previously stated, Congress did not attempt to direct the use of the several cost figures required by the Valuation Act or to set up any method for the determination of final values from them. The courts have uniformly stated that, value must be a judgment figure fixed in the light of full knowledge of the properties and not controlled by artificial rules or formulae. Let me repeat and extend the above quotation from Smyth v. Ames:

"We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanctions must be the fair value of the property being used by it for the convenience of the public and in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

It was, of course, logical, wholly fitting and wise that a task requiring such intimate knowledge of the transportation systems of the country, their past growth and future tendencies, the use of such varied and technical statistics, such wide experience in railway affairs and such breadth of vision should be entrusted to the Interstate Commerce Commission. In the Commission already reposed the regulation of railways and the assignment of the valuation program to that body provided means for the unification of methods and results essential to the solution of an economic problem of such magnitude.

A condensed statement of its status towards completion may be here added. Steam carriers subject to the Act comprise 1,772 active corporations embracing 244,377 miles of road; this latter figure being miles of right of way without duplication for second tracks or sidings. These two figures should be kept in mind during subsequent statements as to progress made. As of Dec. 1 1925, field work in the Engineering and Accounting Sections is complete; that of the Land Section is practically so although formal field reports are outstanding on 5 corporations embracing 163 miles. Underlying reports, that is, those of the Engineering, Land and Accounting Sections, have been completed as follows:

Engineering Section 1,756 corporations 243,820 miles.
Land Section 1,764 corporations 244,045 miles.
Accounting Section 1,750 corporations 244,247 miles.

Tentative valuation reports, i. e., the combined reports of the three sections prepared after all interested parties have been given opportunity to criticise and object to the statements in the underlying reports, have been served on 999 properties, covering 125,595 miles of road. Reports of the Commission which have passed through the stages necessary for "due process of law" have become final on 341 corporations covering 13,774 miles.

To the beginning of the current fiscal year, the expenditures by the Bureau of Valuation total $26,893,108.18; expenditures on the part of carriers as reported through their central organization are $83,380,350.00; and the Bureau's appropriation for the current fiscal year is in the sum of $1,946,552.00.

A definite program has been adopted by the Bureau of the Budget and Congress for the completion of all final valuation reports as of the primary dates of valuation in a three-year period beginning July 1 1925 and the current appropriation is on the basis of estimates made with that end in view. The estimated appropriation for the two later years shows diminishing personnel and expenditures. As before stated, the remaining task before the Commission consists of revising underlying reports as a result of informal objections found to be justified and the duties incident to the due process of law provided by the Act.

Reference has previously been made to the adoption of the results of the Valuation Act as one of the funadmentals of the Transportation Act of 1920. I quote from the latter:

"'(4) The Commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the Continental United States into a limited number of systems . . . .'

"(6) (b) The bonds at par of the corporation which is to become the owner of the consolidated properties, together with the outstanding capital stock at par of such corporation, shall not exceed the value of the consolidated properties as determined by the Commission. The value of the properties sought to be consolidated shall be ascertained by the Commission under Section 19a of this Act, and it shall be the duty of the Commission to proceed immediately to the ascertainment of such value for the properties involved in a proposed consolidation upon the filing of the application for such consolidation. . . .

"(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish, or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation: Provided, That the Commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

"(3) The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: Provided, That during the two years beginning March 1 1920, the Commission shall take as such fair return a sum equal to 5½ per centum of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of one per centum of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which according to the accounting system described by the Commission, are chargeable to capital account.

"(4) For the purposes of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary. The Commission may utilize the results of its investigation under Section 19a of this Act, in so far as deemed by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to Section 19a of this Act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the Commission to be the value thereof for the purpose of determining such aggregate value.

"(5) Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

"(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6 per centum of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers, which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of Section 209 of this amendatory Act the provisions of this paragraph shall not be applicable to the income for any period prior to Sept. 1 1920. The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4).

"(7) For the purpose of paying dividends or interest on its stocks, bonds or other securities, or rent for leased roads, a carrier may draw from the reserve fund established and maintained by it under the provisions of this section to the extent that its net railway operating income for any year is less than a sum equal to 6 per centum of the value of the railway property held for and used by it in the service of transportation, determined as provided in paragraph (6); but such fund shall not be drawn upon for any other purpose.

"(8) Such reserve fund need not be accumulated and maintained by any carrier beyond a sum equal to 5 per centum of the value of its railway property determined as herein provided, and when such fund is so accumulated and maintained the proportion of its excess income which the carrier is permitted to retain under paragraph (6) may be used by it for any lawful purpose.

"(9) The Commission shall prescribe rules and regulations for the determination and recovery of the excess income payable to it under this section, and may require such security and prescribe such reasonable terms and conditions in connection therewith as it may find necessary. The Commission shall make proper adjustment to provide for the computation of excess income for a portion of a year, and for a year in which a change in the percentage constituting a fair return or in the value of a carrier's railway property becomes effective."

These quotations from Sections 5 and 15a, respectively, of the Inter-State Commerce Act set forth the uses for which the findings under the Valuation Act, Section 19a, are obligatory. They are three in number. First, as fixing the limits beyond which a consolidated system cannot issue capital securities. Second, as providing a test for the sufficiency of the rates within the several rate groups; and third, as constituting the base figure in the compilation of "recapturable" income. Other forms of usefulness naturally and logically follow, but these three are those which are written into the Act in definite and specific terms.

Except for the general question of "What practical purpose, adequate to justify the expense incurred, will this inventory and appraisal of railway properties serve?" the question most generally asked of those of us who have to do with the valuation work, is this: "Admitting its utility, with its findings current and to date, how can data, the compilation of which was begun eleven years ago, be utilized as of the present, particularly in view of the radical changes in price levels, both for labor and materials?" The answer is that an inventory and appraisal as of a definite date and on a definite price level will have been completed. This constitutes a base figure which can quickly and accurately be equated to present conditions. Valuation Order No. 3, above described, provides for a return by the carriers, which when properly checked and policed as to form and substance by the Commission's forces, is a record of all changes in property. The algebraic sum of such property changes and the original valuation will, of course, yield a current inventory, as of any desired date, showing all units of property in service. Actual costs are obtained from Order 3 in the same way. Engineering prices for labor and material can then readily be brought to any given date by the use of indices representing costs as of the date of valuation as compared with the date as of which the determination is desired. This may be done in any desired degree of particularity or refinement and serves to keep the engineering report current both as to the units of property and estimated cost of reproduction. Depreciation may be applied also in any desired degree of refinement from authentic data as to the service life of the several elements.

The problem in the case of the Land Section is somewhat more complex and requires a certain amount of additional field work. Trends of prices are not applicable as in the case of engineering items. Methods by which the amount of field work may be limited, such as restricting the territory investigated to that representing significant changes in values and in means of co-operation and through returns to orders analogous to Order No. 3 are in prospect.

So far, no very extensive work has been done on bringing valuations to date. The Commission's object has been to push the completion of the primary valuations, and later, as may be found necessary, make them current. Exceptions to this policy have been the cases of roads subject under paragraph 15a, above mentioned, to the recapture provisions, that is, those having incomes in excess of 6% of their probable current values. Enough work on such carriers has been performed to fully demonstrate, if any demonstration were needed, the applicability of the methods above outlined.

In conclusion, allow me to speak of a matter that is very dear to my heart and over which I have pondered for a period of more than a decade, that is, the attitude of the public and of the interested parties towards the valuation work. I have attempted to point out the fact that such an undertaking was inevitable. I have tried to indicate the scope of the problem and the character of the investigation carried on by the Commission. I believe you will agree with me that it is a tremendous task, fraught with almost superhuman obstacles and beset with theoretical and practical difficulties of the most serious nature. It is to a great extent pioneer work and the Commission embarked on the task without precedent and without guidande from the past experience of others in similar studies. Their work has been cautious and painstaking; disinterested in its findings and looking toward the ultimate welfare of the varied interests they represent.

It is perhaps inevitable that an undertaking of this magnitude and minuteness should have been subjected to a certain amount of criticism of an adverse or destructive nature in print and by word of mouth. Much of that criticism has been, I believe, based on lack of thorough understanding of the problems presented and failure to appreciate the difficulties attendant upon the Commission's work. A cursory examination cannot because of the complexity of the subject, qualify anyone to pass judgment upon it:

"A little learning is a dangerous thing,
Drink deep or taste not that Pierian spring."

May I drive home to you this one point: In a spirit of fairness and for the ultimate good of all concerned, approach this matter from the standpoint of constructive rather than destructive criticism; co-operate with and aid the Commission and its forces rather than to attempt to destroy it by befogging issues or striving for ephemeral advantage.

Warning by Lenders of Building Money of Crisis in Building Industry—Legislative Inquiry Favored by Samuel Untermyer and Senator Lockwood—Committee Named to Investigate Conditions.

At a mass meeting of the building trades and industry of New York City and vicinity held at the Engineering Society's building, West 39th Street, on Tuesday, Dec. 15, a warning of the dangers confronting the industry was given. Allen E. Beals, Vice-President and Secretary of the Allen E. Beals Corporation, publishers of the Dow Service Daily Building Reports (under whose auspices the meeting was held), called attention to the burden of increasing cost of construction, and remarked that "there is a dawning recognition" that "the existence of abuses, corruption and unbusinesslike trade practices are already, with their combined influence beginning to 'kill the goose that lays the golden eggs.'" Walter Stabler, Controller of the Metropolitan Life Insurance Co., and Clarence H. Kelsey, Chairman of the Title Guarantee & Trust Co., whose companies are large lenders of money for building construction, also had something to say of the threatened dangers incident to overbuilding and "sagging" rents. According to the New York "Times" of Dec. 17, legislative investigation of certain of the practices of the concerns issuing bonds on real estate mortgage without supervision by the State Banking Department, was suggested on the 16th as the result of statements made at Tuesday's meeting of builders and architects. Pointing out that Mr. Stabler and Mr. Kelsey had told the builders that excessive building of high-class apartments and skyscrapers, an extraordinary increase of vacant space in industrial buildings and loans on "crazy propositions" made by some bond houses had brought the building industry of New York City to the edge of disaster, the "Times" account of the 17th also stated:

Samuel Untermyer, former counsel to the Lockwood Committee, said that the final report of that committee set forth that so-called "loan companies" issuing mortgages sometimes in excess of the value of the property, did not guarantee their bonds by substantial assets. Both he and former Senator Charles C. Lockwood, who was Chairman of the Housing Investigation Committee, favored a legislative inquiry. Mr. Untermyer declared that the situation was perilous to the stability of real estate values and to millions of small investors throughout the country. He predicted that when property resumed its normal value the fictitious valuations would "topple like a house of cards."

Condemn Untrained Promoters.

Others conversant with the practices of some bond houses in connection with the issuance of realty mortgage bonds, condemned what they called the untrained building promoter who was in the business of selling realty bonds for financial houses not properly trained to judge values.

Richard M. Hurd, President of the Lawyers Mortgage Co., who has made an extensive investigation, said that economic conditions in recent years have given rise to mortgage companies which "guaranteed nothing" and which would be forced out of business when their real estate issues began to be foreclosed.

Many firms, Mr. Hurd said, were issuing realty mortgage bonds up to 100% of the cost of the properties, instead of the usual 66 2-3%. Others asserted that in some cases bond houses had issued bonds up to 115% of the value of the property, although old-line insurance companies and other lenders with years of experience, seldom if ever go above 60%, or two-thirds of the value.

Conservative lenders declared that "an orgy of inflation" was being indulged in by some irresponsible concerns. The investor puts his money into the hands of bonding companies, they said, "even before a spade of earth is turned." In that case, they declared, the builder must pay interest from the minute he signed the contract and until the building is erected the holder of the bond has no security for his money.

Inquiry also brought out that for the last two years some Wall Street bond houses with no previous experience in realty mortgage business have brought out real estate securities and have advertised the issues with the statement that the information given to the public, while not guaranteed, "has been taken from sources believed to be reliable."

Failure of the building to rent at present values, it was said, means loss to the bondholder, the issuing company having no legal and hardly more than an intangible moral obligation to make good.

Fake Appraisals Alleged.

This situation has given rise in some parts of the country to a scandalous condition, it was said, and real estate boards in many localities have attacked "fake real estate appraisals," meaning over-appraisals of property. The National Association of Building Owners and Managers in convention recently attacked this phase of the construction industry and declared that the large supply of idle money "opened a broad field for exploitation in the real estate investment field by the unscrupulous and the ill-advised" and resulted in "excessive land appraisals, ill-advised or out-of-place improvements and speculative management for the purpose of re-sale."

The inquiry developed an anomalous situation. Despite the fact that the many lenders of mortgage money offered loans to building owners far in excess of the usual 60 or 66%, builders in many cases preferred to do business with conservative old line organizations because they did not make excessive bonuses and other charges as conditions precedent to the granting of loans.

Typical Cases Cited.

Two typical cases were cited as of daily occurrence. A property was conservatively appraised at $5,000,000 and the old line company was willing to lend the owner $3,000,000. A bond house, new in the business, offered $4,500,000, but the owner accepted the lower loan.

In a second case, a conservative appraisal showed the property to be worth $3,350,000. The old line lender offered a conservative loan of $2,000,000 and the bond house, anxious for the loan, offered $2,800,000. In this case also the loan was accepted from the old house.

Inquiry also showed that there are two classes of organizations issuing mortgage bonds, one which is supervised by the State Banking Department and which backs up with its own resources all its issues, and the other which is not supervised by the State Banking Department and which cannot be examined by the Department as the books and accounts of all banking institutions are examined.

It is the latter organization which it is suggested to be supervised by the State Banking Department with power to examine books, look over loans and question those loans made on excessive or fictitious valuations.

Regulation is especially needed, it was said, in the case of bonding organizations which gather from the public the entire amount of the bond issue before any work is done, the small investor having no security other than the word of the bond seller.

In this connection it was said by those familiar with the situation that in many instances properties worth millions of dollars are erected on land which is not sold but leased. Bonds are issued against the buildings at present rentals. If these rentals do not "stand up" when a period of lowered rentals sets in the bondholder may lose all or part of his investment, for the building owner will then be unable to meet his obligations to the land owners.

In explaining at Tuesday's meeting the purpose in calling the various interests together, Mr. Beals said:

Gentlemen: The call for this meeting is the call of an awakened consciousness that something is decidedly wrong in the building business. The response to that call shows how generally that fact is recognized.

Perhaps it would be wise, right at this time, to answer an unasked question, but one that I feel sure must be in the minds of some of those who are present; that is: "Who inspired the call and what is behind it?"

The inspiration for this meeting is some two years old. On April 7 1923, to be exact, I sounded a note of warning in the Dow Service, which was widely reprinted in most of the great newspapers of the East, in which the following is part. I quote:

"Alarmed at the presence of an economic quagmire at the inception of what will be a notable year of building activity, the New York building construction industry stands ready to acclaim a turn of the trade trend into safe business channels. Conditions affecting credits, building material manufacture and distribution, equipment and appliance production and sale, financial safety of many building operations; not to mention the physical characteristics of thousands of structures erected under the practices now becoming current are becoming deplorable, if, indeed, they are not already dangerous. . . . The building construction industry must be speedily led back to a quality rather than to a purely quantity (price) basis. . . . Left to run its course, the day must come when there will be foreclosures on a tidal wave basis."
"N. Y. Times" April 9 1923.
Dow Service April 7 1923.

These words apply with intensified force to-day because in the long ride upon the crest of an unprecedented building construction movement there has been little time or inclination to worry about eventualities. Any attempt that might then have been made to broach the subject or even to outline a proposition designed to take some form of united action to correct such abuses, corruption and trade practices would have been foredoomed to failure. The time was not then ripe.

But now certain economic changes are taking place. They have been recognized by various competent authorities. The United States Government has issued an official pronunciamento to the effect that housing construction is up to the nation's needs and warning against overproduction and depression. I quote the actual words:

"Construction now need meet only normal requirements, and that a continuation of the high rate of building in the last three years must result in over-production with a sequel of depression."

Only a few days ago the Investment Bankers Association of America heard its Real Estate Committee reiterate this fact. Large lenders of building money are not now so sure that there is as much of a demand for building construction of certain types. If in two years of peak construction work you come to the end with your shops and organizations pitched to highest activity you have ever known and yet you write your year's balance in red ink, what is to happen when the tide of demand turns? If trade abuses, corruption and current practices are responsible for losses in record-breaking prosperity, what will they be capable of doing to your hopes for profit in days of lessened activity.

Building costs are going up, and in almost corresponding ratio efficiency is going down. Under the growing habit of "counter" bidding and "bungle" bidding, substitution and subterfuge are creeping in, and when they come in quality and every-day honesty go out. The same combination aids, encourages and abets traffic in stolen building materials, equipment and appliances that is already almost beyond belief in scope.

Under such circumstances the public health, safety and general welfare are jeopardized. Such conditions cannot exist without corruption and all the righteous indignation of an outraged building investing public as well as a united building industry must prepare itself to crush with unrelenting heel the hissing head of graft before it again attains the disrupting and contamination power it reached out for in 1903.

It is the sort of an emergency that inspired the call for this meeting. If you recognize in the foregoing any familiar traits of the current building construction market, then the call is justified and the right of the Dow Service to call it will be conceded.

Having answered the first half of the question, there now remains the last half to be answered, namely: "What is behind it?"

Whenever the question of stopping the burden of increasing cost of construction is discussed the answer is always made by the contractor that it should be stopped, but that he cannot do so without the aid of the financial interests. Many even go so far as to say that it is not up to them (the contractors) to assume the responsibility and the heartbreaks, so long as they can pass the increase on to the consumer. Little heed has been given as to how long the building investing public can stand this strain, however. No thought, apparently, has been given, so long as money flowed freely into building construction projects, as to how the financier will eventually feel about carrying on to a point where the foreclosure epidemic of 1912 will be duplicated. There is a dawning recognition, however, that such indifference, the existence of abuses, corruption and unbusinesslike trade practices are already, with their combined influence, beginning to "kill the goose that lays the golden eggs."

In at least calling together the men who might, if aroused, solve the question of what is best to do to correct conditions, which I think you all recognized as being a menace to the integrity of the whole industry, we felt that it was our duty to give the subject publicity, to bring it out to the men in the industry and the public as well, and, having done that, we could afford to leave it in your hands.

That is all there is behind this call for a mass meeting. You must diagnose your own ailment and prescribe for it out of your own medicine chest. There are enough powerful medicines in such a cabinet to completely stamp out the disease. That quality production, efficiency, etc., have been sliding down hill rapidly I am sure you gentlemen will vouch for. That deception, substitution and bungling are replacing the high ideals formerly upheld in the building construction industry is, I think, generally recognized. That incentive for doing better and better work is almost disappearing; but the fact that building construction as an industry craves a place as high in the code of business respectability as other business men have aspired to and attained in other lines, is unquestioned.

The purpose behind the call for this meeting is to give opportunity to the representatives of as many branches of the building industry as could be brought together to discuss, one with the other, the question as to whether or not something can be done to better the situation and to bring those interested to a better understanding of their responsibility to the public and, at the same time, to hear how general the problems of one branch of the industry apply to the other—all with the purpose of accomplishing a return to better practice.

I have for some months been in consultation with men in various branches of the business. A straw vote of the bulk of the industry in New York City and vicinity gave ample evidence that it was prepared to attend a meeting to ascertain whether united action should or could be taken. I have talked with those interested in the financial end of the construction of buildings, and the result of these conferences, straw votes, etc., encouraged the suggestion that some central body, in which all would have an equal voice and which body was authorized to speak for the entire industry would go a long way toward solving many of the difficulties.

I have no thought that I shall solve this problem. It is, however, my earnest wish and hope that out of this meeting may come a committee or group of experienced men who will look things right straight through to the core, fearlessly and vigorously retaining that which is good and as fearlessly and as vigorously expunging that which is bad, by the simple expedient of harnessing a number of different association activities, organizations, Boards of Trade, societies, congresses and councils in such a manner that their power and influence in special spheres may be spread over the entire industry as a whole—that the voice of one may be the voice of all.

If an example is sought as to how such power could be applied, let me quote from a letter from a builder and general contractor:

"There are too many so called building contractors, assuming building construction work, who know absolutely nothing about the business, who are not mechanics and are not trained in the work. You will note in the daily papers about once a week, where some alteration or construction work is going on, the building adjoining will collapse, perhaps killing four or five people. Only yesterday a building in West 47th Street collapsed, killing a man and injuring others. These conditions should be rectified and the work entrusted to contractors who know how to handle it. Or they should be licensed to do this work."

It seemed wise in calling this meeting—this conference, if you please—that the plan and the place should be under neutral auspices and in neutral territory. For that reason an equal opportunity will be given to all to speak who desire to, within the time allotted for this meeting and in order that such a plan may be carried out in the freest possible form and the least possible restraint, the only parliamentary rule that will prevail will be the "Rule of Order." For the purpose of securing such orderly progress, the debate will be divided into two sections:

"1. Do conditions, as they are found to-day in the various branches of the building construction industry, indicate that some action should be taken or can be taken.

"2. Are you desirous of making the attempt now?

If the answers to these two questions are in the affirmative there will then arise the still more difficult question:

"How will you do it?"

I do not expect that you can answer this last question right at this time without getting more food for your thought, and, in order that you might hear from the financial side and from authoritative source, Mr. Walter Stabler, Controller of the Metropolitan Life Insurance Co., one of the world's largest lenders of building money, will state the viewpoint of the lender. He is known to many of you. His intimate touch with this subject is widely recognized. To those who know him, I say, "Our friend is with us again." To those who have not that pleasure, may I introduce Mr. Walter Stabler.

The following account of what Mr. Kelsey and Mr. Stabler had to say is taken from the New York "Times" of Dec. 16:

The story of overproduction in high-class apartments, loft and mercantile buildings was begun by Mr. Stabler. He presented a voluminous array of figures to support his assertion that the building crises was "the worst in forty years."

Kelsey Predicts Drop in Rents.

Mr. Kelsey predicted a "good, long, tedious downward trend of rents in the very near future in lofts and mercantile buildings." "It won't be like the panic of 1907," he said, "but it will be a severe and slow panic."

Mr. Stabler said, "I have had forty years of experience with the building industry. I have gone through many crises, but the present seems to me the worst."

He said that builders were not satisfied to erect apartment houses of ten stories but built fifteen-story houses. They were not content with ten-story lofts but put up twenty-story buildings. He told of proposals that his company finance the construction of buildings from forty to sixty-six stories.

"I think it is time to let you know," said Mr. Stabler, "that rents are sagging. They are sagging fast. I have learned this from authoritative sources. My company has conducted an investigation. I make no guesses. Spear & Co. in March 1924 made a canvass of vacant space in buildings from Canal Street to 42d Street and found 5,000,000 square feet of vacant space. It canvassed the same territory in March 1925 and found that figure increased to 11,250,000. These facts became known, but they had no effect."

Mr. Stabler said that loans in Manhattan in the last three months for 34 apartment houses amounted to $19,000,000.

"These loans were made on a market that doesn't need the buildings," he said.

Attacking the building of very high skyscrapers, Mr. Stabler said: "They are a great mistake, I strongly believe. Those 34 buildings which I mentioned took up 467,502 square feet of ground. That means 187 city lots and that means 23 block fronts. Such buildings are of unusual and uneconomic height.

Vacancies at "Danger Point."

In nine new skyscrapers of this city, he said, "a dangerous amount of vacancy exists."

"Here are the figures for some new buildings," he said. "A 20-story building, 90% vacant; a building of 150,000 square feet, 75% of the square footage vacant; of 200,000 square feet, 85% vacant; of 150,000 square feet, 60% vacant; of 175,000 square feet, 75% vacant; of 50,000 square feet, 40% vacant; of 250,000 square feet, 55% vacant.

"Things of that kind spell disaster. There should be a radical slowing down. The situation exists in all lines of construction work. The price of a square foot to-day is about $1. We could get $5 to $7 a foot in 1923.

"Crazy builders come with crazier propositions. We refuse them loans. The Metropolitan Life Insurance Co. has refused all loans for quite some time, but there are bonding houses which are disreputable. I don't want to talk of them. Some bonding houses own the buildings to which they loaned money. How does that help the situation?

"It's to your interest to curb building. You're going to get stuck some day. Not until conditions are healthy again will our company loan any more money to the building industry."

Mr. Kelsey said that the real estate market and construction work "are going too fast." He saw great difficulty in restraining the excessive building "due to the venturesome spirit over the land and the plenitude of money." If legitimate banks refused loans there are "shady houses" which gave freely, he said.

"Very likely we shall see serious disaster all along the line. The great mercantile buildings erected in the last five years are finding it hard to pay to-day. As far as we are concerned the Title Guarantee & Trust Co. has refused to make further loans to the building industry."

Correcting certain remarks attributed to Mr. Stabler on the 15th, the "Times" of the 17th inst. said:

Mr. Stabler was busy nearly all day yesterday answering the telephone and talking to builders and bankers who congratulated him on his courage in speaking frankly at this time of a situation which, they agreed, was very grave.

"Not one of them said I was wrong," he declared.

Mr. Stabler said he was incorrectly quoted in the "Times" yesterday when he was reported as having used the words "disreputable bond houses" at the meeting.

"I know many men connected with bond houses and it would be furthest from my thought to make such a statement," he added.

"The reference to the conditions in Fall River, Mass., was not correctly reported. My statement, in effect, was that when manufacturers of any kind of merchandise find the markets overstocked, they have stopped producing, and that in Fall River, in the fall of 1923, 90% of the mills had shut down because of the bad conditions affecting products made by these mills. I intended to convey the impression that the building industry of this city should use the same methods and not produce what was not wanted.

"The quotation as to the figures of apartment house plans filed Sept. 1 was not correct. These facts are, that from Sept. 1 to about Dec. 1 1925, plans were filed for about $19,000,000 worth of loft and office buildings and $34,000,000 of the higher grade apartment houses, the buildings being 34 in number of all three classes of properties.

"My talk on Tuesday applied only to loft, office and high-grade apartment house construction. These types are overbuilt and we will not lend or finance any more buildings of this character. Most certainly what I said did not apply to the small apartment or flat houses or to one and two-family houses. We are lending money for such projects now and will continue to do so. With respect to these classes of houses I feel now as when I testified before the State Commission on Housing and Regional Planning: that for those forced to live in apartments at less than $15 a room the situation is still acute."

In addition to extracts already given from the "Times" of the 17th, we also quote the following from the same paper:

In discussing conditions in this [mortgage] field Mr. Hurd said:

"An unusually active market for securities has recently brought to New York a large number of companies exploiting the mortgage field upon a new basis. The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions 30 years ago, when a similar group of mortgage companies came into existence, issuing real estate mortgage bonds by the million to a hungry public.

"To be on safe and permanent ground a mortgage company should be organized by lenders of care, skill and experience and managed with full information as to the fluctuating real estate values and with a willingness year after year to refuse the large fees which accompany excessive loans. In such case the mortgage company should last hundreds of years, as have the mortgage companies in Europe.

"On the other hand, if a mortgage company is organized by expert selling men with excessive expenses for advertising, salesmen, office and overhead charges, a pressure to get large commissions ensues, under which mortgages even up to 100% of the cost of the property are accepted.

"Experience shows that such companies last only during the intervals—long or short—between real estate depressions. If it is argued that these modern companies cannot fail as the earlier companies did, because they guarantee nothing, the answer is that when their issues of real estate mortgage bonds begin to be foreclosed, with losses to investors, they can sell no more bonds and will cease business.

How Investor Can Be Careful.

"How can an investor know whether a mortgage company is organized from the lending end or the selling end? First, by noting whether the mortgage company will put all of its own resources as a guarantee back of the mortgage investments it sells, and, second, by the rate of interest which these mortgage investments bear.

"The fact that an issue of bonds, for example, on an office building is written at 6½% for ten years or more—whereas office buildings in New York over a period of years earn on an average less than 4% net per annum—does not mean that the investor will receive 6½% during the life of these bonds, but does mean that when the present high rents fall his interest rate will also fall.

"The stream cannot rise higher than its source, and as these bonds are not guaranteed there is no source from which a higher return can be paid to the investor than the building yields in net rentals. In plain words, this means that the bond issue will be scaled down in amount or in rate to the normal interest yield.

"If by chance the investor is so unfortunate as to have purchased a bond on a building erected on leased land he is in even a worse position, in that he may suffer a total loss. The inexperienced investor does not realize that the ground rent, capitalized at the current rate of interest, constitutes a heavy first mortgage, ahead of his leasehold bonds, so that his first mortgage real estate bonds on a building on leased ground are in effect second mortgage bonds, but are in reality inferior to them, since second mortgage bond holders may protect themselves by buying up the first mortgage, whereas leasehold bondholders have no right to purchase the land but must continue to pay the ground rent for a long term of years, whether earned or not.

Issues Not Guaranteed.

"These new securities are often issued and called first mortgage real estate bonds, but are not guaranteed by the companies which put them out. The locations selected are usually prominent corners in well-established districts and the buildings are large, new, fireproof structures—hotels, office buildings or apartment houses.

"The bonds look attractive until the investor pauses to inquire what these properties cost for land and building, what is their present value and what is their probable future value. The prospectus of these bonds is usually discreetly silent on these points and the average investor is entirely unable to appraise the value of the land and building securing these bonds.

"It is safe to say that if these bond issues were restricted to the usual two-thirds of the valuations of the well-known appraisers in New York City, none of them would be made. The plain truth is that these issues are excessive in amount, running up to 80%, 90% or 100% of the cost of the properties, excessive in the rate of interest promised on the bonds, 6%, 6½% or 7%, and excessive in the fees paid to the issuing companies, which run from 10% to 15%.

"If the prospectus of these bonds should clearly state to the investor that his money constitutes practically all of the money going into the enterprise, the transaction would be thoroughly understood and the investor could take his own chances.

"One added danger is that these bonds are commonly offered prior to the beginning of the erection of the building, so that the investor parts with his money when his real estate security consists only of unimproved land.

"The moral for the investor is clear. He should not furnish practically all the money for new buildings and put it up before there is any building, but stick to the usual two-thirds loan—the legal limit for trustees—and deal only with responsible companies which guarantee the mortgages which they offer and whose unqualified guarantee has stood the test of time."

Says Building Is Overdone.

A. M. Woodruff, Vice-President of the Prudential Life Insurance Co. at Newark, who is in charge of real estate and mortgage loans for the company, said it was his belief that the erection of loft buildings and high-class apartment houses in Manhattan had been "overdone."

"Perhaps there are some of the cheaper grade apartment houses in the Bronx that will pay," he said. "We have not been, and are not now, making erection loans on questionable enterprises. We have not entirely discontinued mortgage loans in New York City, but have restricted ourselves to buildings that are completed and to high-grade securities."

The head of a large money lending institution said:

"As long as rents are strong and there are few vacancies these conditions can go on for four or five years. But if rents weaken and space is not fully rented it will be up to the owner of the property to pay the charges out of his won pocket. If the property is all he has he will not be able to pay interest on the bond and the bond holders will be put to great loss."

Alexander M. Bing, President of the City Housing Corporation, a limited dividend company, said Mr. Stabler's statement did not refer to small walk-up apartment flats and one and two-family houses.

Mr. Untermyer said he agreed with the statements of Mr. Stabler and Mr. Kelsey.

"These people are satisfied with a 5 or a 6% return on their money and are above, all things, entitled to be protected," Mr. Untermyer said.

"The situation is constantly growing more perilous, and I am glad to see that public attention has at last been concentrated upon this abuse.

Says Many Are Gross Frauds.

"Many of these recent issues constitute in effect a gross fraud in that equities that are supposed to be behind these bonds are fictitious. When real property resumes its normal values many of these loans will topple like a house of cards. The only redeeming grace of the ugly business lies in the fact that the investors are likely to lose only a part of their investment.

"I trust that the Legislature will take immediate steps by way of investigation with a view to future protection.

"My observations do not refer to the old line mortgage investment and lending organizations. They have from the beginning realized the danger in this inflation and have been ultra-conservative in their loans."

Those who attacked the alleged abuses in the mortgage bond field were careful to exempt from their discussion those old established houses which stood behind their loans with the integrity of their organizations and which have continued for scores of years without loss to any of their investors.

An official of S. W. Straus & Co., in the absence of Mr. Straus, G. L. Miller of G. L. Miller & Co., and William M. Greave, President of the Prudence Co., said they did not believe that the real estate situation was critical, but that a word of caution was not amiss from time to time.

C. G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, agreed with Mr. Stabler and Mr. Kelsey that the demand for buildings for commercial purposes has been met.

"To-day you can borrow as much money as a building costs," said Mr. Norman. "That is an unhealthy condition. The easy availability of surplus money makes all venturesome and the result is that there is too much building. We must remember that overproduction leads to idleness and at such time the employer suffers as well as the laborer and his family."

Views of S. W. Straus & Co.

"There is nothing new in the fact that a word of caution with regard to building activities is in order from time to time," said an official of S. W. Straus & Co.

"Last year S. W. Straus & Co. called attention to the fact that prospective building projects should be carefully scrutinized. 'A cautious and conservative attitude at this time is within the bounds of good business judgment,' epitomized what we said then.

"The same thing can be said now or at any other time, for caution and conservatism are always in order. But we would not want to have this construed as indicating our lack of faith in the steady growth and development of New York City.

"As we have frequently pointed out, obsolescence in buildings is a very important factor in the present situation. There are many structures in New York that have become obsolete, and are therefore a drug on the market. Sooner or later these buildings will have to be replaced with newer and finer types of construction. To let these buildings remain in their obsolete condition would represent a tremendous waste of capital and would impede the progress of the city.

"We can only view with optimism the building outlook in New York City, based on our own investigations. It is a fact, of course, that there are many unworthy projects offered in the lending market. For every loan we make in New York we reject at least twenty applications for loans. But all of the buildings on which we have made loans in any of the boroughs are satisfactorily rented at the present time. And we shall continue to use our own judgment with regard to financing future construction in this city.

"There is, it is true, a great amount of building in New York City. The year 1925 will show the issuance of building permits in the metropolitan district of about $1,250,000,000. This is an increase over 1924 of 22%, but it is to be borne in mind that relatively the same growth and upbuilding is taking place throughout the United States. We receive official reports of building activities from more than 400 cities, and everywhere in the country building activities are going forward in about the same proportion as exists in New York.

Conditions Held Not Abnormal.

"Conditions, therefore, cannot be said to be abnormal here. We are a national organization and are making loans on building construction in all the cities of consequence in the United States. In order to maintain our volume and meet the demands of our clients it is not necessary for us to make loans in any one community or city. Whatever loans we make in New York are based on definite knowledge of the renting situation.

"Rents in the better class apartments and office buildings are well stabilized. They are declining in obsolete structures and in those that are poorly constructed, or are not wisely located. In a general way rents in high-class structures are neither advancing nor declining. Building costs are also quite well stabilized and labor conditions are tranquil throughout the country, excepting in New York City, where the unions are making demands for higher wages."

What. G. L. Miller & Co. Think.

G. L. Miller, President of G. L. Miller & Co., said:

"The present talk of overproduction of office, loft and apartment space in New York City overlooks entirely the fact that the general housing situation in the city is in what might be termed a selective period. By this we mean that while there may be an uncomfortably high percentage of vacancies in poorly located or otherwise undesirable structures, there still is sufficient demand for all three types of modern buildings in locations of prime excellence. The account is entirely upon location, especially as to accessibility in view of traffic and transportation problems.

"As an instance of what we mean, we point to an office building in the Times Square district, recently financed by us, twenty stories in height, which is now nearing completion. According to present leases already signed, the rents from the basement, first and second floors are sufficient to take care of the combined payments for principal and interest on the entire bond issue. Surely no critic, no matter how severe, could find cause for complaint for the financing of a building such as this under the present conditions.

Prudence Company Sees No Occasion for Alarm.

Mr. Greave of the Prudence Co. said he saw nothing alarming in the building situation from the standpoint of real estate mortgage houses which have been conservative in the amount loaned and cautious in the selection of localities. He said there had been overproduction in high-class apartments and apartment hotels, and some overproduction in office buildings, but no cheap flats have been built.

"As in the past, there is no doubt in my mind that real estate will suffer a slump owing to oversupply," he said. "But the Prudence Co., like all the companies that guarantee their own securities, have made conservative loans, not figuring values at present-day costs, nor the rental return on present-day rentals, but have tried to discount the future, feeling that eventually the market will be overproduced."

Harry S. Black, Chairman of the Board of the United States Realty & Improvement Co., takes an optimistic view of the building situation, the New York "Journal of Commerce" of Dec. 17 reporting him as saying:

How U. S. Realty & Improvement Co. Regards Situation.

"Construction financing has been taken up by some of the larger banking institutions, including the National City Bank and Blair & Co., and while there may be some real estate securities of doubtful value, these banks handle nothing but the highest order of securities and where, in all cases, there has been a large margin of security back of the mortgages.

"The policy we have pursued and which we rarely deviate from is that we take no financial interest and do not identify our company with any development unless the community demands it.

"We are in accord with Mr. Stabler's views in regard to vacancies in New York, but it is confined almost entirely to the 42d Street district where there is an abundance of vacant space, with more coming on the market.

"As far as the financial district is concerned, this condition does not apply. I would venture to say vacancies in the financial district are small at present. Fortunately for the United States Realty & Improvement Co., it does not own any properties in the 42d Street district. I do not quite agree with Mr. Stabler that there is such an enormous amount of vacant space, but whatever there is is confined to the district between Canal and 42d Street."

According to the New York "Times" of Dec. 18, suggestions for constructive relief were made on the 17th by Wil-

liam E. Knox, President of the Bowery Savings Bank and former President of the Savings Bank Association of New York State. The "Times" account goes on to say:

Mr. Knox suggested that buyers of mortgage bonds refrain from purchasing unless property appraisals were made conservatively. Any one contemplating purchasing mortgage bond issues, he said, would find savings banks, life insurance companies and other financial organizations ready to give their opinion of mortgage bonds which investors were considering purchasing. He also suggested that a body of appraisers designated by the Real Estate Board might stand before the public as impartial authorities whose advice could be obtained by buyers of mortgage bonds.

By unanimous vote at the meeting on Dec. 15, according to the "Times," it was decided to have the Chairman appoint a committee representative of the building trades to determine what course of action to take in dealing with the situation.

In accordance with this action, Mr. Beals on Dec. 17 appointed the following committee to inquire into the situation with a view to developing remedial measures:

Franklin D. Roosevelt, Vice-President of the Fidelity & Deposit Co. of America, surety bonds, President of the American Construction Council.

George A Harwood, Vice-President of the New York Central Railroad, Vice-President of the American Construction Council.

Walter S. Faddis, President Cauldwell-Wingate Co., general contractors, President of the Building Trades Employers' Association.

Christian G. Norman, Chairman of the Board of Governors, Building Trades Employers' Association.

Robert C. Post, of Post & McChord, structural steel, President of the Credit Association of the Building Trades of New York.

R. H. Shreve, architect, of Shreve & Lamb, Chairman of the Administration Committee of the Credit Association of the Building Trades of New York.

Arthur Williams, Vice-President in charge of Commercial Relations, New York Edison Co., President of the Electrical Board of Trade of New York.

Charles L. Eidlitz, Chairman of the Board of Governors of the Electrical Board of Trade of New York.

B. A. Tompkins, Vice-President Bankers' Trust Co., Chairman of the Investment Bankers Association, New York Group.

Marshall Field, President and New York representative of Marshall Field & Co., of Chicago, Vice-Chairman of the Investment Bankers Association, New York Group.

Leo Bishop, President Knickerbocker Masons' Material Supply Co., President of the Mason Material Dealers' Association of New York.

Graham Murtha of Murtha & Schmohl Co., masons' material dealers, Chairman Executive Committee of the Masons' Material Dealers' Association of New York.

Stephen F. Voorhees, of McKenzie, Voorhees & Gmelin, architects, President of the New York Building Congress.

Andrew J. Post, of Post & McChord, structural steel, Vice-President New York Building Congress.

Lansing C. Holden, architect, President of the New York Chapter, American Institute of Architects.

Kenneth M. Murchison, architect, Vice-President New York Chapter American Institute of Architects.

J. Irving Walsh, real estate, President and Chairman of the Board of Directors of the Real Estate Board of the City of New York.

Everett L. Barnard, Vice-President Church E. Gates Co., retail lumber; President of the New York Lumber Trade Association.

Frank A. Niles, Vice-President Robert R. Sizer Co., wholesale lumber; Vice-President New York Lumber Trade Association.

Whitney Palache, insurance, President of the New York Board of Fire Underwriters.

Bennett Ellison, insurance, Vice-President New York Board of Fire Underwriters.

Lucius R. Eastman, President Hill Brothers; President Merchants Association of the City of New York.

Lincoln Cromwell, of William Iselin & Co., Chairman of the Board of the Merchants Association of the City of New York.

William A. Garrigues, President of Levering & Garrigues, structural steel; President of the Structural Steel Board of Trade of New York.

J. Lewis Hay, President Hay Foundry & Iron Works; Vice-President Structural Steel Board of Trade of New York.

William B. Joyce, President of the National Surety Co.

F. W. La Frentz, President American Surety Co.

Mr. Beals, in a notice to the appointees, said:

In appointing this committee I am mindful of the fact that those who have been elevated by their particular business or trade associations to be presidents, chairmen of boards of directors, boards of governors or to the chairmanship of executive committees of financial, architectural, constructional, commodity, service, credits and ethical associations, board of trade, chapters, councils, congresses, etc., were best qualified as recognized leaders to find a practical way to accomplish what must promptly be done. This crisis commands the best that the leaders of thought and action in finance and construction can give to it. The public interest cannot help but react favorably if such a committee functions.

Comments by Charles E. Eidlitz—Sees Frenzy in Speculation.

The following is also from the "Times" of Dec. 18:

Charles L. Eidlitz, a pioneer builder in New York, who is now Chairman of the Board of Governors of the Electrical Board of Trade, said he was glad to see the public beginning to take a real interest in the building situation. He said:

"Any one who has watched building conditions in this city must have been impressed by the orgy of frenzied speculation in buildings conducted and erected by inexperienced people whose one and only aim and whose motto has been 'cheap construction, payment of graft and bonuses, quick sales and 100% caveat emptor.' There are so many 'emptors' with money to-day who never heard of the caveat portion that these builders have been able to borrow the full value and more than the full, and most certainly more than the real value of their properties, and unload on the unsophisticated. This public has been so impressed by the stories of fortunes made in real estate in New York City, and have been so thoroughly sold on the idea that you can't lose in real estate, that they have blindly bought bonds which do not represent true values. Buildings, even well built buildings, do not improve with age. They are unlike the pre-Volstead material.

"We in the building industry have always listened attentively to whatever Mr. Stabler or Mr. Kelsey have had to say, and whether the building public and the contractors like it or do not like it, there is no doubt in my mind that these gentlemen know what they are talking about. Of course, there are bound to be men who would rather have the dance go on and let the public and the investor take care of their own future."

It is proper to say that the subject was fully considered at the recent convention of the Investment Bankers Association. The elaborate report of the association's Real Estate Securities Committee, presented by H. N. Gottlieb, of S. W. Straus & Co., will be found in our issue of last week on pages 2932 to 2935.

One Hundredth Anniversary Dinner of Brown Brothers & Co.

To celebrate the 100th anniversary of the opening of the New York office of Brown Brothers & Co., a dinner was given at the University Club on the evening of December 18th to those who had been in the service of the firm for five years and over. There were present the partners and powers of attorney of the New York, Philadelphia, and Boston houses, and Messrs. Alexander Brown, B. Howell Griswold, Jr., and Thomas Hildt, of Alex. Brown & Sons, Baltimore.

James Brown, senior partner of the firm, presided.

United Hospital Fund Receipts Through Bankers and Brokers Committee

The "Bankers and Brokers Committee" of the United Hospital Fund report that subscriptions are coming in very well, so that last year's total collection will be exceeded. J. P. Morgan & Co., Kuhn, Loeb & Co. and Speyer & Co., who headed the list, have each increased their contribution 20 per cent over 1924. Many others have also increased their subscriptions and a number have contributed who have not heretofore done so.

James Speyer, Chairman, and Walter E. Frew, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, have issued a statement reporting the subscriptions of $100 and over, received to date, and we give the list of those contributing $250 and over:

$12,000.
J. P. Morgan & Co.
$6,000.
Kuhn, Loeb & Co.
Speyer & Co.
$2,500
George F. Baker.
George F. Baker Jr.
Mr. & Mrs. George Blumenthal.
Marshall Field.
$1,500.
Haligarten & Co.
$1,250
Aldred & Co.
$1,000.
American Exchange-Pacific National Bank.
Bank of the Manhattan Co.
Otto T. Bannard.
Blair & Co., Inc.
Clarence Dillon.
Dominick & Dominick.
Halle & Steiglitz.
Harris, Forbes & Co.
Jesse Hirschmann.
Lazard Freres.
J. B. Mabon.
Henry K. McHarg.
Mr. & Mrs. Jeremiah Milbank.
J. & W. Seligman & Co.
Title Guarantee & Trust Co.
Albert H. Wiggin.
Mrs. Anna Worrishoffer.
$500.
Anonymous.
H. K. Evans.
J. Horace Harding.
Francis L. Hine.
Homans & Co.
Mr. & Mrs. Acosta Nichols.
William H. Nichols.
F. A. Reinhardt.
John J. Riker.
Ernst Rosenfeld.
William Woodward.
$261 30.
"F. S."
$250.
Asiel & Co.
Stephen Baker.
Bank of Montreal Agency.
S. B. Chapin & Co.
Arthur C. Choate.
Commercial Investment Trust, Inc.
The Continental Bank.
H. Content & Co.
Empire Trust Co.
Harvey Fisk & Sons.
Freeman & Co.
Walter E. Frew.
Donald G. Geddes.
Albert E. Goodhart.
P. J. Goodhart
Hambleton & Co.
Heidelbach, Ickelheimer & Co.
Hornblower & Weeks.
Adrian Iselin.
Mrs. Mary Lewis Kirman.
Ladenburg, Thalmann & Co.
Maitland, Coppell & Co.
Manufacturers Trust Co.
Mrs. Wm. H. Moore.
Newborg & Co.
Lewis E. Pierson.
Mr. & Mrs. B. S. Prentice.
W. Emlen Roosevelt.
Salomon Bros. & Hutzler.
Jack W. Schiffer.
Edward W. Shelton.
Moses Taylor.

Increase by Interstate Commerce Commission in Rates for Transportation of Newspapers

Associated Press advices from Washington, Dec. 14, state:

Increased charges for the transportation of newspapers in baggage cars through Eastern territory were allowed today by the Interstate Commerce Commission, to become effective tomorrow. Railroads proposed last April to put the increases into effect but were prevented from doing so while an investigation was being made by the commission.

The Pennsylvania lines east of Pittsburgh will be permitted to charge 50 cents per hundred pounds for newspaper transportation in baggage cars, as compared with a present rate of 30 cents. Where the shipment on the Pennsylvania system moves west of Pittsburgh from points east of Pittsburgh, the new rate may be $1 per hundred pounds as compared with 60 cents.

On the Baltimore & Ohio the rates of 30 cents for distances of 500 miles will be increased to 50 cents and the charge of 60 cents for distances over 500 miles will become $1.

The Reading, Western Maryland and Baltimore, Chesapeake & Atlantic lines proposed similar increases, which also were allowed.

A W. Loasby of Equitable Trust Company While Viewing Year as One of Unbounded Prosperity, Urges Descretion in View of Possibility of Change

A. W. Loasby, president of the Equitable Trust Company of New York, in referring to the year just closing as "one of unbounded prosperity," says:

The Federal Reserve System has continued its most efficient functioning; there has been a more generous attitude toward public utilities; our enormous home demand has resulted in very satisfactory profits to our manufacturers, and our country is about to be benefited by relief from taxation. Progress in the rehabilitation of European nations contains much that is encouraging for the future. We have enjoyed a plethora of money. This easy money condition, however, has induced various forms of speculation and has in some lines resulted in what might be considered a too liberal extension of credit, which has in turn resulted in a lavish purchase of luxuries.

Of course, this situation cannot be expected to continue indefinitely and it behooves us to consider the possibility of a change and act with discretion.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The Board of Governors of the New York Stock Exchange on Dec. 23 granted the request of a majority of the membership for the suspension of business on the Exchange to-day (Dec. 26).

The New York Curb Market, the Consolidated Stock Exchange and the local commodities exchanges, will likewise remain closed to-day, following yesterday's Christmas holiday, and the out of town exchanges will similarly remain closed until Monday next.

The New York Stock Exchange membership of Reginald S. Willis was reported posted for transfer this week to Paul J. Nugent, the consideration being stated as $140,000. Last previous transaction was at $147,000.

The New York Cotton Exchange membership of Edgar H. Perry was reported sold this week to S. T. Hubbard Jr., for another for $35,000. This is the same price as the last preceding sale.

On Monday next, Dec. 28, Lee, Higginson & Co. will open their handsome new offices at 70 Federal St., Boston, corner of Federal, Franklin and Congress Sts., and extend a cordial invitation to the public to visit their new home.

The Irving Bank-Columbia Trust Co. of New York on Dec. 22 announced the election of Henry M. Atkins, Assistant Trust Officer, as Assistant Vice-President, and of Herman W. Willis, Assistant Trust Officer, as Assistant Secretary. Mr. Atkins is attached to the Fifth Avenue office of the company at Fifth Avenue and 34th Street, and Mr. Willis to the Woolworth office, in the Woolworth Building.

The new bank and office building erected by the United States Mortgage & Trust Co. of New York at 73d Street and Broadway as a permanent home for its 73d Street office, was formally opened to the public on Dec. 21. Many visitors, including residents of the upper west side, executives of neighboring institutions, directors and officers from other offices of the company, visited the new office to extend best wishes. The United States Mortgage & Trust Co. obtained the site for its new office through a unique real estate deal. The ground is owned and has been occupied since 1800 by the Rutgers Presbyterian Church, which recently found itself in need of a new building and a community home to meet its growing requirements. The trust company agreed to raze the old church building, erect a building for itself on the Broadway corner of the property and construct for the church a new edifice and community house on the adjoining portion of the plot. The bank building, which is the most commodious and complete of its kind on the upper west side, is five stories high, of brick, steel and limestone fireproof construction, and was designed to meet the company's needs in this growing district. Modern safe deposit vaults have been installed and an attractively equipped department is ready for the service of women customers. The cornerstone of the building was laid Feb. 10 of this year, plans and negotiations being in charge of H. L. Servoss, Vice-President of the company in charge of branches. John W. Platten is President of the company. The 73d Street office, opened Oct. 1 1902, was the first of the company's branches. It was in that year that John A. Hopper, now in charge of the 73d Street office, became associated with the company. The main office of the company is located at 55 Cedar Street. Other branches are located at Madison Avenue and 74th Street, 125th Street and Eighth Avenue and Lexington Avenue and 47th Street.

The Manufacturers Trust Co. of New York announces the appointment of Joseph L. Morris as a Vice-President. Mr. Morris resigned as Credit Manager of the Federal Reserve Bank of New York, which place he had held for the past five years, to accept his new post with the Manufacturers Trust Co. Prior to his employment with the Federal Reserve Bank of New York, Mr. Morris was Manager of the Credit Department of the Farmers Loan & Trust Co., having been associated with that company from 1909 to 1921. He was an assistant to J. Herbert Case there and when the latter left the Farmers Loan & Trust Co. to become Senior Deputy-Governor of the Federal Reserve Bank of New York, Mr. Morris assumed the former's duties. Mr. Morris was born in New York City in 1882.

Henry C. Von Elm, Vice-President of the Manufacturers Trust Co. of New York, has been elected a director of the company to fill the vacancy caused by the death of William P. Sturgis. Mr. Von Elm has been associated with the company since the merger of the Manufacturers National Bank with the Manufacturers Trust Co. in 1914, having held a clerical position in the bank at the time of the merger and has risen from the ranks to the important position of Chairman of the Credit Conference Committee in the Manufacturers Trust Co.

F. Pintard and V. L. Banker have been elected Assistant Managers of the Trust Department of the Mechanics & Metals National Bank of New York.

The stockholders of the East River National Bank and Bowery Bank have approved the proposed merger of these two banks under the name of the Bowery & East River National Bank of New York. The new institution will have a capital and surplus of $5,500,000 and undivided profits of over $500,000. Mention of this proposed consolidation, which will become effective Dec. 31, was made in our Oct. 31 issue on page 2117. The officers of both institutions will be retained in the consolidation.

The Guaranty Trust Co. of New York has authorized the distribution of additional compensation to the employees of the company, not including officers, in the United States and foreign countries, of from 3 to 5% of the salaries received for the last half year. This is in addition to a similar distribution made for the first half year on July 1. The percentages to be paid vary in amount in accordance with the years of service.

Louis A. Keidel, Treasurer of the Mid-Continent Petroleum Corporation, has been elected a Vice-President of the Bankers Trust Co. of New York.

The Standard Bank of New York announces the continuation of its bonus arrangement adopted in 1923 providing for a distribution this month to employees of from 2 to 8% of their annual salaries. The plan calls for a bonus of 2% at the end of the year to all employees plus 1% additional for each full year of service.

G. Maurice Heckscher has been elected a director of the Liberty National Bank in New York.

Advices to us from the Park Trust Co. of Weehawken, N. J., under date of Dec. 15 state that "although General William C. Heppenheimer was elected a director of this institution and appointed to our Executive Committee, we will not merge with the Trust Co. of New Jersey for the present." The Jersey papers have contained items to the effect that a merger of the two companies is planned.

The following advices from Amagansett, L. I., Dec. 11, appeared in the Brooklyn "Eagle":

Application of promoters of the Montauk National Bank of Amagansett for a charter has been denied by the Comptroller of the Currency and checks returned from Washington, D. C. Stock for this bank sold readily at $150 a share and the full issue of $25,000 was subscribed. Interested in the banking project were Everett W. Babcock and Dr. Frederick Finch of Amagansett. An effort may now be made to get a charter for a State bank.

The National Bank of Norwich, Norwich, N. Y., has changed its title to the National Bank & Trust Co. of Norwich, effective Dec. 3 1925.

The City Trust Co. of Newark, N. J., has declared the usual quarterly dividend of 3% and an extra of 2%.

Judge Carroll of the Supreme Court of Massachusetts on Dec. 11 authorized the State Commissioner of Banks to pay a dividend of 6% to the depositors in the savings department of the defunct Cosmopolitan Trust Co. of Boston. This dividend calls for the sum of $337,636, it is said, and will be distributed among approximately 12,000 depositors. With the payment of this dividend the savings depositors will have received 83% of their deposits, it is understood. The Cosmopolitan Trust Co. was closed in the latter part of 1920. Our last reference to its affairs was in the "Chronicle" Oct. 17 1925, p. 1872.

The stockholders of the Lawndale Bank & Trust Co. of Philadelphia at a special meeting on Dec. 9 voted to increase the capital stock from $125,000 to $250,000. We are advised that payments on the stock to be issued are to be made in installments of $15 each, Jan. 20, Feb. 20, March 20 and April 20. The stock is issued at $60 per share—$50 of this amount being par value and $10 being a payment to surplus account. It is announced that the surplus of the company at this time stands at $50,000—$12,500 being paid in.

A public offering of stock of the Empire Trust Co. of New York is being made by Lawson & Co., of this city, at $350 per share, yielding 4.58%. In calling attention to the attractive features offered in the purchase of Empire Trust Co. stock, Lawson & Co. state:

It is our opinion that this stock is selling far below its intrinsic value, and we believe it has been sadly neglected, marketwise, considering the recent advance in other bank and trust company stocks.

Considering that this company is earning at present $31 per share, you can readily see that it should be selling at very much higher prices.

We are herewith submitting the following figures giving you a general idea of what the average bank and trust company stocks yield:

Name—	*Price.*	*Earnings.*	*Div. Rate.*	*Yield.*
Bankers Trust Co. stock	$605	$34	20%	3.30%
Chase National Bank stock	560	33	20%	3.57%
Equitable Trust Co. stock	318	19	12%	3.79%
Farmers' Ln. & Tr. Co. stock	565	22	16%	2.83%
Guaranty Trust Co. Stock	380	18	12%	3.11%
National City Bank stock	610	28	20%	3.27%
New York Trust Co. stock	565	28	20%	3.52%
Empire Trust Co. stock	350	31	16%*	4.58%

The following figures are taken from their statement of condition as of Nov. 14 1925:

Capital	$4,000,000 00
Surplus and undivided profits	3,806,928 88
Deposits	70,312,948 67

After a careful analysis of the above figures, you must agree that Empire Trust Co. stock is an excellent investment at prevailing prices, and we unhesitatingly recommend its purchase. Their next quarterly dividend will be $3 regular and $3 extra per share, payable Dec. 31 to stockholders of record Dec. 19 1925.

*Includes extra dividends.

In accordance with its profit-sharing plan inaugurated in 1914, the Empire Trust Co. has declared a bonus to employees under which employees will receive from 8 to 16% of their salaries, depending upon the length of service and attaining standards of excellence set by the management. Last year, under a similar plan, the bonus ranged from 7.36% to 13.7%.

The President and directors of the Western National Bank of Baltimore announce the election, effective Jan. 1 1926, of Eugene G. Grady, now Cashier of the Baltimore branch of the Federal Reserve Bank of Richmond, as Vice-President, to succeed John L. Swope, who has resigned to become a Vice-President of the United Railways & Electric Co. of Baltimore.

The removal of the Akers-Folkman Co., the Travel Department of the Union Trust Co., Cleveland, from its old quarters in the Schofield Building to its new quarters in the Union Trust Building, at the corner of Chester and East Ninth streets, on Dec. 21, completed the gathering together of all the downtown departments of the Union Trust Co. under the same roof. Joseph Folkman is head of the Travel Department. He came from Galicia, penniless, at the age of 14, and started his career in this country selling papers and shining shoes. He later became a partner in the Akers-Folkman-Lawrence Co., now the Akers-Folkman Co., the Travel Department of the Union Trust Co. Upon the day of the occupation of the new quarters, the employees of the Akers-Folkman Co. presented Mr. Folkman with a beautiful ship model, as a tribute to his 43 years of service to Cleveland travelers.

Stockholders of the Merchants Savings Bank & Trust Co. of Toledo, Ohio, and of the Security Savings Bank & Trust Co. of that city on Dec. 21 ratified the proposed consolidation of the institutions (referred to in these columns in the "Chronicle" of Nov. 28) under the title of the latter institutions. According to the Toledo "Blade" of Dec. 22, the enlarged bank will have resources of $16,000,000 with eight branches in different parts of the city. The present home of the Merchants Savings Bank & Trust Co. on Summit St., it is understood, will be continued as the M. & C. branch with the same personnel as at present, and the same is true of the Dorr St. branch of that bank. The "Blade" further stated that announcenemt of the new home of the Security Savings Bank & Trust Co. to be erected on Madison Ave. would be made shortly after the merger went into effect.

According to an Associated Press dispatch from Mason City, Iowa, on Dec. 19, the Security National Bank of that place failed to open on that date. The closing was ordered by the board of directors after a run early in the week, which depleted the cash on deposit to such an extent that further operation was deemed unwise.

The First National Bank of Jefferson, Ia. and the Greene County Savings Bank of that place (affiliated institutions) have been closed by their directors because of frozen assets and depleted reserves, according to a press dispatch from Jefferson on Dec. 10, printed in the "Wall Street News" of the same date.

Failure of the First National Bank of Grove, Okla., is reported in the following Associated Press dispatch from that place on Dec. 21:

The First National Bank of Grove, the last banking institution in this city, closed to-day (Dec. 21). Frozen assets, due to inability to collect on cattle paper, was given as the cause of the failure. The institution had deposits of approximately $150,000.

The formal opening of the new banking rooms and safe deposit department of the Boatmen's Bank of St. Louis took place on Dec. 8, from 9 a. m. to 4 p. m. at which time the public was given a cordial invitation to inspect the improvements. The officers of the institution are: Edwards Whitaker, President; Aaron Waldheim, Julius W. Remboldt, (and Cashier), Edgar L. Taylor and Leroy C. Bryan, Vice-Presidents and Chester C. Hammerstein, Albert Wagenfuehr, H. Alfred Bridges and Rudolph Felsch, Asst. Cashiers

The Planters National Bank of Richmond is celebrating this month the 60th anniversary of its founding, the institution having received its charter on Dec. 8 1865. According to the Richmond "Dispatch" of Dec. 8, there has been nothing spectacular about the growth of the institution during its 60 years of existence. Neither have its resources been increased by the absorption of other banks, nor by consolidating with other institutions. Just a steady increasing of its resources through the years, indicative of sound, conservative, yet progressive banking. Beginning with a capital of $200,000, it has to-day combined capital, surplus and undivided profits of $3,200,000 and total resources of more than $20,000,000. The increase in capitalization has been largely due, it is said, to stock dividends paid out of earnings. Continuing, the "Dispatch" said:

Since the early 80's the Planters has been closely identified with the tobacco industry, hence its trade-mark—a tobacco leaf. This is due to the fact that hte late James B. Pace, then President, one of the leading tobacco manufacturers at that time, encouraged planters, dealers and manufacturers of tobacco to use the facilities of the bank, and his forward-looking policy met with marked success. This does not mean, however, that the bank confines its transactions solely to the tobacco industry, for such is far from being the case. On its ledgers are the names of many and varied industries; more and more finding that "Planters service" measures up to expectations.

The bank's steadily growing business has necessitated three enlargements, the last five years ago, when the entire building was remodeled. It is now modern in every respect, and fully equipped to handle business entrusted to its care expeditiously and efficiently. In line with its endeavors always to anticipate the needs of its patrons, late in 1922 an office in the city's shopping district was opened and is proving a great convenience as evidenced by the growing patronage afforded it.

The bank's policy in regard to its employees is very liberal. It was among the first to furnish a luncheon at the bank (being now equipped on the third floor with a modern kitchen and dining room), it grants an annual bonus, and affords protection under the group life insurance plan.

The present officials of the Planters National Bank are as follows: Richard H. Smith, Chairman of the board of directors; W. Meade Addison, President; J. J. Montague, Henry S. Hotchkiss, Warren M. Goddard (and Cashier) and Wilson M. Brown (and Trust Officer), Vice-Presidents;

D. V. Morton, W. W. Neale, R. G. Andrews, W. Edwin Miller and Paul Mayo, Assistant Cashiers, and John H. Harton, Auditor.

Consolidation of the First National Bank of Richmond and the Merchants' National Bank—two of Richmond's largest and oldest financial institutions—was approved by the respective directors of the banks at meetings held simultaneously on Dec. 22. Meetings of the stockholders to take action on the proposed merger will be held on Jan. 26 and, if ratified, the union will become effective Feb. 1. The new institution will be known as the First & Merchants' National Bank of Richmond and will be capitalized at $3,000,000 with surplus and undivided profits of $3,300,000. It will have deposits approximating $50,000,000 and total resources of about $60,000,000. John M. Miller Jr., the present head of the First National Bank of Richmond, will be President of the consolidated bank, while the Vice-Presidents will be, in order, as follows: Charles R. Burnett (now Vice-President of the First National Bank); W. F. Augustine (at present a Vice-President of the Merchants' National Bank), and John C. White (also a Vice-President of the Merchants' National Bank). Additional Vice-Presidents, a Cashier and Assistant Cashiers for the consolidated institution will be elected, it is said, from the present official staffs of both banks. The First National Bank of Richmond was organized in 1865, a few months after the close of the Civil War, while the Merchants' National Bank was founded six years later (1871). The Richmond "Dispatch," in reporting the proposed consolidation in its issue of Dec. 23, said:

Official announcement of the intended merger created a sensation in the business district yesterday. It was learned that the idea was conceived within the last month. A short series of conferences culminated in the directors' meetings yesterday, when the plan is said to have met unanimous approval. In a statement signed jointly by John M. Miller Jr., President of the First National Bank, and Melville C. Branch, President of the Merchants' National Bank, it was noted that "this will give Richmond one of the largest banks in the South Atlantic States, and place Richmond in the front rank financially to take care of the expanding business of the South, which section is rapidly becoming the industrial centre of the United States.

George E. Peters, formerly Assistant Cashier of the Orange County Trust & Savings Bank of Santa Ana, Cal., was promoted to Cashier of the institution at a meeting of the directors on Dec. 2, according to a dispatch from that place on Dec. 3 to the Los Angeles "Times." Mr. Peters, the dispatch stated, succeeds E. R. Sprague, who resigned some months ago to accept a position with the First National Bank of Santa Ana. The new Cashier has been connected with the Orange County Trust & Savings Bank since 1914 when he was elected Assistant Trust Officer. The following year he was made Assistant Cashier, the position he has now relinquished to become Cashier. At the same meeting of the directors T. H. Warne and C. E. Sauers were elected Assistant Cashiers. The dispatch further stated that the directors declared the regular semi-annual dividend on each share of the $300,000 Capital stock of the bank and increased the surplus account from $125,000 to $150,000, effective the first of the new year. Deposits of the institution are said to approximate $2,330,000.

The following Associated Press dispatch from Modesto, Cal., on Dec. 21 reports the closing of First National Bank of Riverbank, Cal., on that date:

Faced by an overdraft of $140,000 in the account of C. L. Flack, and by his disappearance, T. E. Harris, Chief Bank Examiner from San Francisco, closed the First National Bank of Riverbank to-day. Flack is Chairman of the board of directors of the bank and owns a controlling interest.

In a letter sent from Alahambra and addressed "to the banks." Flack charged that he had been "closed out" by other banks. His friends believe that he either killed himself or became insane.

The proposed union of the Crocker National Bank of San Francisco, the First National Bank of that city and the latter's affiliated institution, the First Federal Trust Co., to form the Crocker-First National Bank of San Francisco and a trust company, was ratified by the stockholders of the First National Bank and the First Federal Trust Co. on Dec. 10 and the consolidation of the institutions will be consummated on Jan. 2. The new trust company will be known as the Crocker First Federal Trust Co. Both the new institutions will occupy the present quarters of the First National Bank and First Federal Trust Co. at the northwest corner of Post and Montgomery streets and will have, it is understood, combined capital assets of $14,000,000; aggregate deposits of more than $100,000,000 and resources in excess of $120,000,000. The consolidating banks, according to the San Francisco "Chronicle" of Dec. 11, are among the oldest remaining banking institutions in San Francisco. The Crocker National Bank had its beginning 43 years ago in the banking firm of Crocker, Woolworth & Co., founded by the late Charles Crocker, father of William H. Crocker, the present President of the institution. It became a national bank in 1906. The First National Bank is still older, having been organized 55 years ago as the First National Gold Bank by James Phelan and associates. John A. Hooper heads the institution at present, while Rudolph Spreckels is a former President. Reference was made to the proposed consolidation of these banks in our issues of Oct. 24 and Oct. 31, pages 2003 and 2119, respectively.

Arrangements were completed on Dec. 12 for a consolidation of the Liberty Bank of San Francisco (a subsidiary of the Bancitaly Corporation) and the Bank of America of Los Angeles (controlled by the Americommercial Corporation of Los Angeles, a holding company practically owned and controlled by the Bancitaly Corporation) to form "a gigantic State-wide banking institution" having deposits of $52,000,000 and resources of $58,000,000. The resulting institution, it is said, will have more than 40 banking offices, stretching from the Oregon boundary on the north nearly to the international line on the South, and will be controlled by the Americommercial Corporation of Los Angeles. This corporation, which as before stated, controls the Bank of America, also controls the Commercial National Bank of Los Angeles, a bank operating 20 branches in different parts of Los Angeles and having deposits totaling $21,000,000 and resources of $22,500,000. As it is a national institution it is not included in the proposed consolidation, but will operate closely with the merged banks. When the consolidation of the Bank of America and the Liberty Bank becomes effective, therefore, the Americommercial Corporation will have under its control banks having an aggregate in total resources of more than $80,000,000; deposits of $75,000,000 and capital, surplus and undivided profits of $11,500,000. It will have over 60 banking offices in California, it is said, and depositors numbering more than 120,000. The following in regard to the proposed merger is taken from the San Francisco "Chronicle" of Dec. 14:

Provided the consolidation is approved by Superintendent of Banks John Franklin Johnson, before whom an application is now pending and which will probably be acted upon during the week, the merger will become effective on the first of the year.

As a means of further welding together the interests of both the Liberty Bank and the Bank of America into the Americommercial Corporation, the board of directors of the latter institution has been substantially increased, to include substantial business men of both Los Angeles and San Francisco interested in the affiliated banks.

The new directors from Liberty Bank joining the Americommercial Corporation, include Marshal Hale, R. E. Miller, George A. Webster, Eustace Cullinnan and Daniel C. Murphy.

The new directors from the Bank of America include Leroy M. Edwards, Will S. Fawcett, Walter J. Braunschweiger and H. R. Erkes.

The official announcement also stated that the dividend rate of the Americommercial Corporation had been raised from $7 to $8 annually at the meeting on Saturday.

No decision relative to the new name of the merged bank has been reached, although it will be formed so as to retain the identity of both institutions. New executives of the Americommercial Corporation will likewise be chosen at a subsequent meeting of the board of directors.

The Liberty Bank entered branch banking this year and has acquired control of about thirty banks, some of which were merged into others or abandoned, leaving a net of twenty-five banks operated at present.

These branches are located in the cities of Anderson, Arcata, Benicia, Burlingame, Crescent City, Daly City, Eureka, Fairfax, Healdsburg, Kelseyville, Lakeport, Lodi, Mayfield, Palo Alto, Redding, Roseville, San Bruno, Sonoma, St. Helena, Tipton, Tulare, Vallejo and two here.

The Bank of America operates branches in Glendale, Culver City, Huntington Park, Torrence, Pomona, Anaheim, Fullerton, two in Santa Barbara, two in Placentia, and six in Los Angeles, making sixteen in all.

The Liberty Bank has resources of $35,000,000 and deposits of $35,000,000 with capital, surplus and undivided profits of $2,750,000. The Bank of America has resources of $20,000,000, deposits of $17,000,000, and capital, surplus and undivided profits of $1,750,000.

Directors of Liberty Bank, other than those named to the Americommercial board, include Oliver J. Olson, W. D. Fennimore, H. Cartan, S. L. Goldstein, Carl Raiss, Dr. Howard Morrow, Dr. T. E. Shumate, A. P. Jacobs, John A. Grennan, James B. Duffy, Leonard E. Wood and Dr. James H. O'Connor.

Other directors of Americommercial Corporation include: Orra E. Monnette, M. J. Monnette, E. Palmer Tucker, Myer Siegel, J. L. Vannorman, G. D. Robertson, Dwight Whiting, L. M. MacDonald, Boyd Hamilton, W. A. Bonynge, P. R. Williams, T. C. Deane, E. J. Launer, C. C. Chapman and Jay Lawyer.

A special dispatch from Stockton, Cal., on Dec. 11, to the San Francisco "Chronicle" stated that the respective directors of the Citizens' National Bank of Lodi, Cal., and the Lodi National Bank had made application to the Comptroller of the Currency for permission to consolidate the two institutions, according to announcements made on that day by Wilson H. Thompson, Vice-President of the Citizens' National Bank and Hillard E. Welch, President of the Lodi National Bank. The dispatch added:

The consolidation will combine some of the strongest capital in Northern San Joaquin County, enabling the two banks to render better service. Each bank is capitalized at $200,000.

Combined assets of the two banks is over $4,000,000. It is the supposition that the new banking organization will be housed in the Citizens' National Bank Building, erected in 1923 and considered one of the finest in central California.

At least $500,000,000 of new money will be drawn into Canada as a result of this year's harvest, according to Sir Vincent Meredith, President of the Bank of Montreal, in his report at the bank's annual meeting held on Dec. 9 in Montreal. A telegraphic report received by the New York branch of the large Canadian bank quoted Sir Vincent as saying: "There is no question that the trend of business is slowly but surely upward." He said that the dominating factor was Canada's big harvest, one of the largest ever gathered, marketed at a profitable price, and the movement of which "is running up Canadian railway earnings."

The private bank of Hitchcock & McCulloch, at Moose Jaw, Sask., has been absorbed by the Royal Bank of Canada (head office Montreal), according to the Toronto "Financial Post." In commenting on the passing of this private institution, the "Financial Post" of Toronto, in its issue of Dec. 11, said:

There remain in Canada now less than a dozen institutions, the actual number being 10, of which one is in Nova Scotia, two in Quebec, two in Ontario and five in Saskatchewan.

With the passing of these banks there also passes out of existence a little more of the sentiment connected with the settling of the West. In the earlier days banking facilities in the West were few and far between. The banks already established in Eastern Canada had not reached the stage where they could consider expansion and perhaps, too, their leaders lacked faith in what the future held for the West.

The absorption leads the Manitoba "Free Press" to remark:

"The chartered banks, however ably they are governed, can never fill the place of the smaller institutions. The private banker knew his clientele personally, knew all about them, their hopes, aspirations and failings. He was in a position to make loans safely that no large institution, governed by rule, could possibly accept.

"In the case of the banking firm of Hitchcock & McCulloch, for eight years it was the only bank between Regina and Calgary. It was established 35 years ago and has safely weathered the ups and downs of the intervening years. It served merchants and farmers alike and old-timers of the Moose Jaw district still say Arthur Hitchcock, President of the bank, never turned a deaf ear to the farmer in need of financial aid. The Union Bank of Canada opened an office in Moose Jaw about 1898 and the firm of Hitchcock & McCulloch became closely associated with this institution, this no doubt leading up to their being taken over by the Royal Bank, the latter having absorbed the Union Bank a few months ago.

"Arthur Hitchcock, President of the bank from its inception, was born in Leicestershire, England, coming to Canada with his parents at the age of four. He received a training in banking in New York City and reached Moose Jaw as a very young man. He now intends to devote himself to the management of his own extensive business affairs, although for some months he will be associated with the Royal Bank until the consolidation of the two businesses has become complete."

The 52d half-yearly statement of the Bank of Taiwan, Ltd. (head office Taipeh, Japan), as of June 30 1925, just recently received, shows total assets of yen 909,379,457, of which cash in hand, at bankers, and bullion and foreign money amount to yen 34,485,461. On the liabilities side of the statement, current accounts, fixed deposits, etc., are given as yen 265,571,898, bills payable yen 203,213,000 and bills rediscounted at yen 160,510,831. The bank's subscribed capital is yen 60,000,000 and its reserve funds amount to yen 14,180,000. Hirozo Mori, the bank's President (who in August last succeeded Kojuro Nakagawa in that office), in his address to the shareholders at their 52d general meeting at Tokio on Sept. 1, submitted a readjustment scheme for the institution. In this regard he said, in part:

I now submit to you for your careful examination and approval the readjustment scheme of our bank, of which I have said a word at the beginning of my address. As this bank expanded its business greatly during the war time the acute financial reaction of 1920 left it carrying a considerable amount of fixed loans. The bank therefore embarked at an early opportunity on its work of readjustment, all the efforts being made in collection of loans, realization of securities, retrenchment of expenses and improvement of its business methods, and succeeded in writing off a fairly large amount of its bad debts at the end of every subsequent term. The great earthquake and fire of September 1923, however, aggravated the prevailing industrial depression, and the fact that a considerable number of the bank's clients were heavy sufferers from the disaster made a stumbling block in the way of its business while giving an irrecoverable blow in the progress of its work of readjustment. In these circumstances the suprem eefforts of the bank's directorate and staffs to stem the tide of adversity proved of no avail, and we were obliged, though regretful, to take immediate action in an effort to improve the bank's status. For this reason, gentlemen, with the permission of the Government, I now have to ask for your approval of the most drastic method of rearrangement. The proposal is to write off the bank's fixed loans as bad debts, at the end of the term just elapsed to the amount of yen 28,600,000, by canceling a quarter of the bank's paid-up capital account, or yen 13,125,000, and appropriating for the same purpose the reserve for deficits yen 10,570,000, and the special reserve, yen 1,770,000. There are besides above certain loans, of which the interest due is found difficult to collect. The principals of such loans may at any moment be rendered difficult of collection; such a contingency must be duly provided for. It was for these considerations that the Government permitted to lower, in the course of our readjustment, the interest on loan of yen 50,000,000 advanced to this bank by the Treasury from 5 to 2% per annum and the Bank of Japan agreed to reduce its interest on the exchange funds advanced to this bank from 5 to 2% per annum within the limit of yen 20,000,000, and further to render the utmost possible assistance in case of need.

By means of this new arrangement, I am glad to say, the Bank of Taiwan will be enabled to enter upon its path of complete recovery and to execute its own mission adequately and properly.

The branch of this bank in Bangkok, Siam, has been closed, it is understood.

THE CURB MARKET.

Trading in the Curb Market this week for the most part was quiet and price movements irregular. As the week closed business improved somewhat and prices moved to higher levels. Oil stocks received most attention. Buckeye Pipe Line advanced from 55¾ to 59 and sold to-day at 58. Eureka Pipe Line rose from 61 to 63¾ and ends the week at 62⅜. Humble Oil & Ref. was conspicuous for an advance from 87½ to 95, with a final reaction to 92⅝. Northern Pipe Line rose from 70½ to 74½. South Penn Oil advanced from 170½ to 180. Gulf Oil of Pa. sold from 86 to 94½. Among industrials American Can new stock was a strong feature and on active trading rose from 43¾ to 47⅝. Stutz motor was also conspicuous for strength, advancing from 27 to 36¼. Canada Dry Ginger Ale gained almost three points to 43¼. Chrysler Corp. moved up from 48⅜ to 50¾, reacting finally to 49. International Rubber improved from 14 to 18½ and closed to-day at 18. Kelvinator Corp. advanced from 78 to 87⅛, and Nizer Corp., Class B from 79⅝ to 88, the latter closing to-day at 87⅝. In bonds Stutz Motor 7½s was advanced from 98 to 119.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCKS (No. Shares).			BONDS (Par Value).	
Week Ended Dec. 25.	Ind. & Mis	Oil.	Mining.	Domestic	For'n Govt.
Saturday	164,615	88,335	55,250	$634,000	$135,000
Monday	239,825	179,850	67,700	1,191,000	169,000
Tuesday	290,910	159,500	56,110	934,000	410,000
Wednesday	371,675	184,285	56,370	982,000	175,000
Thursday	223,400	192,500	70,500	100,000	102,000
Friday			HOLI	DAY	
Total	1,290,425	804,470	305,930	$3,841,000	$991,000

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 5.5% more than in the corresponding week last year. The total stands at $8,174,867,156, against $7,748,824,233 for the same week in 1924. At this centre there is an increase for the five days of 2.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 26.	1925.	1924.	Per Cent.
New York	$3,658,000,000	$3,568,287,002	+2.5
Chicago	445,880,576	454,825,363	—2.0
Philadelphia	377,000,000	366,000,000	+3.0
Boston	282,000,000	258,000,000	+9 3
Kansas City	101,601,648	94,519,624	+7.5
St. Louis	107,200,000	110,838,587	—3.3
San Francisco	133,638,000	112,100,000	+19.2
Los Angeles	113,977,000	105,000,000	+8.6
Pittsburgh	131,765,323	120,215,589	+9.7
Detroit	119,124,239	104,087,797	+14.5
Cleveland	72,115,933	74,282,163	—2.9
Baltimore	68,634,358	65,986,244	+4.0
New Orleans	52,928,708	54,658,002	—3.2
Thirteen cities, 5 days	$5,663,865,785	$5,488,800,381	+3 2
Other cities, 5 days	1,148,523,512	1,055,216,460	+8.8
Total all cities, 5 days	$6,812,389,297	$6,544 016,841	+4.1
All cities, 1 day	1,362,477,859	1,204,807,392	+13.1
Total all cities for week	$8,174,867,156	$7,748,824,233	+5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Dec. 19. For that week there is an increase of 7.2%, the 1925 aggregate of the clearings being $11,549,982,285 and the 1924 aggregate $10,776,545,518. Outside of New York City the increase is 7.2%, the bank exchanges at this centre recording a gain of only 3.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 6.9%, in the New York Reserve District (including this city) by 3.4%, and in the Philadelphia Reserve

District by 5.2%. In the Cleveland Reserve District there is an improvement of 10.3%, in the Richmond Reserve District of 10.1%, and in the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 26.6%. The Chicago Reserve District has a gain of 11.5%, the St. Louis Reserve District of 11.8% and the Minneapolix Reserve District of 3.7%. In the Kansas City Reserve District the totals are better by 14.0%, in the Dallas Reserve District by 2.4%, and in the San Francisco Reserve District by 32.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 19 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	591,136,083	553,244,236	+6.9	510,793,816	405,252,481
2nd New York 11 "	6,687,228,644	6,466,106,831	+3.4	4,955,784,522	4,554,140,222
3rd Philadelphia 10 "	709,512,860	674,326,025	+5.2	570,546,855	569,846,478
4th Cleveland 8 "	456,599,665	414,142,590	+10.3	387,543,193	370,640,502
5th Richmond 6 "	241,601,690	219,526,977	+10.1	205,898,729	189,424,977
6th Atlanta 13 "	314,097,143	248,042,593	+26.6	225,508,260	188,238,867
7th Chicago 20 "	1,057,046,637	948,181,462	+11.5	889,685,966	828,451,725
8th St. Louis 8 "	277,140,586	247,905,466	+11.8	236,080,325	81,741,601
9th Minneapolis 7 "	159,216,935	153,514,068	+3.7	130,191,271	136,995,270
10th Kansas City 12 "	293,735,638	257,694,963	+14.0	248,979,979	247,299,124
11th Dallas 5 "	88,715,775	86,639,801	+2.4	72,263,978	61,625,265
12th San Francisco 17 "	673,850,639	507,220,506	+32.9	494,609,995	412,473,930
Grand total 129 cities	11549 982,285	10776 545,518	+7.2	8,927,886,889	8,046,130,442
Outside New York City	5,006,865,407	4,443,406,950	+12.7	4,108,376,264	3,611,090,047
Canada 29 cities	412,557,528	392,295,472	+5.2	377,716,525	356,269,480

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended December 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	762,262	663,070	+15.0	775,106	813,667
Portland	4,006,634	3,214,606	+24.6	2,999,468	3,042,282
Mass.—Boston	533,000,000	500,000,000	+6.6	460,000,000	356,000,000
Fall River	2,479,739	2,530,969	—2.0	2,417,541	2,644,398
Holyoke	a	a	a	a	a
Lowell	1,349,297	1,251,407	+7.8	1,385,794	1,421,080
Lynn	a	a	a	a	a
New Bedford	1,762,028	2,095,678	—15.9	1,516,200	1,641,871
Springfield	5,959,854	5,470,030	+9.0	4,580,995	5,085,110
Worcester	4,276,375	3,806,000	+12.4	3,817,000	4,328,000
Conn.—Hartford	15,312,994	13,314,826	+15.0	12,269,954	11,388,117
New Haven	6,930,132	7,038,150	—1.5	6,742,821	5,873,517
R.I.—Providence	14,571,700	13,074,800	+11.5	13,547,400	12,267,400
N.H.—M'chester	725,068	784,700	—7.6	741,537	747,039
Total (12 cities)	591,136,083	553,244,236	+6.9	510,793,816	405,252,481
Second Federal Reserve District—New York—					
N.Y.—Albany	6,569,035	6,158,560	+6.7	4,197,743	4,416,899
Binghamton	1,122,900	948,100	+18.3	1,004,600	1,074,446
Buffalo	e59,543,390	54,836,817	+8.6	52,069,923	45,912,070
Elmira	891,980	791,760	+12.7	734,020	715,528
Jamestown	1,517,658	1,471,917	+3.1	1,137,663	1,139,132
New York	6,543,116,878	6,333,138,568	+3.3	4,819,510,625	4,435,040,395
Rochester	13,089,793	11,625,150	+12.5	11,291,516	9,180,763
Syracuse	5,798,362	4,943,416	+17.3	4,169,934	3,619,102
Conn.—Stamford	e3,452,858	3,087,248	+11.8	3,277,159	3,231,258
N.J.—Montclair	1,210,920	813,014	+48.9	476,903	503,819
Northern N.J.	50,914,870	48,292,281	+5.4	57,914,436	49,306,810
Total (11 cities)	6,687,228,644	6,466,106,831	+3.4	4,955,784,522	4,554,140,222
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,580,330	1,452,341	+8.8	1,425,403	1,364,509
Bethlehem	4,566,536	4,216,048	+8.3	4,492,598	4,676,864
Chester	1,682,615	1,410,733	+19.3	1,660,584	1,186,313
Lancaster	2,798,057	2,570,456	+8.9	3,111,566	2,737,698
Philadelphia	674,000,000	641,000,000	+5.2	539,000,000	541,000,000
Reading	3,822,241	3,307,644	+17.4	3,694,846	2,973,214
Scranton	5,653,807	6,952,930	—16.3	6,100,807	5,318,227
Wilkes-Barre	e1,353,332	4,337,559	+0.4	3,455,260	3,550,466
York	2,025,219	1,806,525	+12.1	1,426,806	1,483,309
N.J.—Trenton	8,975,713	7,471,789	+20.1	6,178,985	5,555,878
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	709,517,850	674,326,025	+5.2	570,546,855	569,846,478
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	e5,941,000	9,146,000	—55.0	7,662,000	5,603,000
Canton	4,158,561	4,824,869	—13.8	4,713,789	4,783,567
Cincinnati	82,359,533	77,169,869	+6.7	68,688,267	70,575,918
Cleveland	137,604,084	119,894,867	+14.9	111,919,035	100,682,608
Columbus	17,474,000	14,417,800	+21.2	15,933,800	14,872,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,214,094	1,913,535	+15.7	1,880,599	*1,500,000
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,573,294	4,538,609	+22.8	3,890,639	3,588,534
Pa.—Erie	a	a	a	a	a
Pittsburgh	201,375,099	182,237,101	+10.5	172,855,064	169,034,375
Total (8 cities)	456,699,665	414,142,590	+10.3	387,543,193	370,640,502
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,800,426	1,740,134	+3.5	2,238,763	2,425,030
Va.—Norfolk	d10,221,010	11,044,895	—7.4	9,598,043	8,568,599
Richmond	67,188,000	68,041,000	—1.2	61,005,000	53,312,135
S.C.—Charleston	e2,316,728	3,393,552	—31.7	2,819,629	2,091,822
Md.—Baltimore	130,019,177	108,988,548	+19.3	106,893,294	101,291,942
D.C.—Washing'n	30,056,349	26,318,848	+13.8	23,344,000	21,735,449
Total (6 cities)	241,601,690	219,526,977	+10.1	205,898,729	189,424,977
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d8,642,987	7,649,024	+13.0	7,764,946	6,802,704
Knoxville	e3,573,477	3,154,000	+13.3	3,390,815	2,991,357
Nashville	25,274,250	23,085,987	+9.4	21,053,195	18,639,000
Ga.—Atlanta	91,556,931	76,386,530	+19.9	64,620,697	55,567,519
Augusta	2,521,933	2,688,353	—6.2	2,110,724	1,971,537
Macon	2,197,390	2,054,477	+7.0	1,959,329	1,559,164
Savannah	a	a	a	a	a
Fla.—Jack'nville	41,180,215	19,779,783	+108.2	16,572,610	11,713,279
Miami	27,455,733	7,246,800	+278.8	----------	----------
Ala.—Birming'm	31,990,789	32,412,820	—1.3	31,504,685	30,047,248
Mobile	2,630,145	2,173,057	+21.0	2,004,152	2,083,776
Miss.—Jackson	1,932,261	1,461,000	+32.3	1,163,146	821,211
Vicksburg	470,383	598,343	—21.4	441,656	394,437
La.—New Orleans	74,670,649	69,352,419	+7.7	72,922,305	55,647,635
Total (13 cities)	314,097,143	248,042,593	+26.6	225,508,260	188,238,867

Clearings at—	Week Ended December 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	252,376	258,838	—2.5	226,796	195,176
Ann Arbor	1,260,939	902,305	+39.7	831,808	745,495
Detroit	195,237,766	161,434,007	+20.9	166,325,982	136,995,727
Grand Rapids	8,680,255	7,645,931	+13.5	7,018,280	6,429,117
Lansing	2,817,104	2,271,980	+24.0	2,538,879	2,107,576
Ind.—Fort Wayne	2,992,881	2,704,864	+10.7	2,422,265	2,716,163
Indianapolis	25,208,000	17,798,000	+41.6	20,102,000	21,084,000
South Bend	4,598,900	3,591,000	+28.1	2,540,000	2,683,500
Terre Haute	6,407,439	4,904,867	+30.6	5,877,330	---------
Wis.—Milwaukee	43,169,769	39,245,275	+10.0	34,974,526	32,168,370
Iowa—Cedar Rap	2,563,665	2,575,030	+0.4	2,445,125	2,308,943
Des Moines	10,321,411	11,238,000	—8.2	10,602,432	9,157,263
Sioux City	7,008,607	7,244,304	—3.2	7,021,496	5,678,375
Waterloo	1,239,293	1,561,035	—20.6	1,537,935	1,200 000
Ill.—Bloomington	1,836,655	1,637,186	+12.2	1,622,418	1,389,910
Chicago	730,696,794	671,097,691	+.89	612,289,479	593,077,952
Danville	a	a	a	a	a
Decatur	1,445,250	1,714,340	—15.7	1,341,572	1,321,739
Peoria	5,396,994	5,224,168	+3.3	4,762,675	4,586,022
Rockford	3,011,546	2,402,036	+25.4	2,580,679	2,156,134
Springfield	2,900,993	2,730,605	+6.2	2,624,290	2,450,263
Total (26 cities)	1,057,046,637	948,181,462	+11.5	889,685,966	828,451,725
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	d5,202,881	5,272,267	+17.7	5,268,291	4,712,009
Mo.—St. Louis	176,500,000	154,959,794	+13.9	154,051,835	---------
Ky.—Louisville	41,887,037	36,534,265	+14.7	32,905,334	32,829,689
Owensboro	542,076	727,963	—25.7	690,031	861,657
Tenn.—Memphis	31,876,842	31,296,911	+1.9	27,942,787	28,059,135
Ark.—Little Rock	18,042,550	17,190,623	+5.0	13,519,351	13,450,771
Ill.—Jacksonville	521,073	521,176	—0.1	336,235	331,347
Quincy	1,568,127	1,402,467	+11.8	1,366,461	1,496,993
Total (8 cities)	277,140,586	247,905,466	+11.8	236,080,325	81,741,601
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d13,206,876	12,707,568	+3.9	8,356,532	8,264,755
Minneapolis	100,407,530	96,854,633	+3.7	75,115,516	80,484,881
St. Paul	37,661,950	36,746,167	+2.5	39,186,773	39,836,455
N.D.—Fargo	1,945,081	2,067,833	—5.9	1,956,921	1,902,387
S.D.—Aberdeen	1,669,242	1,575,368	+6.0	1,431,069	1,335,339
Mont.—Billings	697,618	524,583	+33.0	538,897	596,014
Helena	3,634,638	3,037,916	+19.6	3,605,563	4,575,439
Total (7 cities)	159,216,935	153,514,068	+3.7	130,191,271	136,995,270
Tenth Federal Reserve District Kansas City—					
Neb.—Fremont	d13,758	404,463	+2.3	413,463	492,455
Hastings	675,339	457,637	+47.6	538,678	485,734
Lincoln	4,953,185	4,140,896	+19.6	3,900,659	3,683,966
Omaha	45,509,789	40,097,922	+13.5	39,654,854	40,434,305
Kan.—Topeka	d3,608,499	2,835,216	+27.3	2,525,641	3,272,241
Wichita	8,943,139	8,124,000	+10.1	7,395,868	10,426,120
Mo.—Kan. City	160,920,570	137,453,881	+17.1	138,045,648	141,163,546
St. Joseph	d8,056,838	7,921,570	+1.7	7,581,853	---------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d37,158,662	33,340,273	+11.5	26,376,279	24,673,912
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,255,025	1,038,445	+20.9	1,095,122	1,170,822
Denver	21,109,703	20,809,337	+1.4	20,599,469	20,600,139
Pueblo	•1,131,131	1,071,323	+5.6	852,445	894.884
Total (12 cities)	293,735,638	257,694,963	+14.0	248,979,979	247,299,124
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,731,324	1,801,964	—3.9	1,877,516	1,559,217
Dallas	59,117,043	48,103,645	+22.9	41,513,682	33,416,250
Fort Worth	15,658,408	16,534,131	—5.3	12,920,461	11,724,434
Galveston	12,209,000	14,427,099	—15.4	10,784,559	9,910,364
Houston	a	a	a	a	a
La.—Shreveport	6,108,096	5,772,962	+5.8	5,167,760	5,015.000
Total (5 cities)	88,715,775	86,639 801	+2.4	72,263,978	61,625,265
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	56,065,650	41,979,090	+33.6	39,790,147	33,321,085
Spokane	13,867,000	11,562,000	+19.9	13,204,000	11,500,000
Tacoma	a	a	a	a	a
Yakima	1,583,502	1,311,406	+20.7	1,340,564	1,321,327
Ore.—Portland	42,164,569	36,558,408	+15.3	39,423,867	32,098,086
Utah—S. L. City	65,578,053	18,512,668	+254.3	20,530,790	17,781,838
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	d5,677,548	4,070,785	+39.5	5,669,992	4,801,969
Long Beach	8,199,427	7,816,704	+4.9	9,126,046	6,786,286
Los Angeles	183,385,000	154,448,000	+18.7	153,098,000	119,290,000
Oakland	25,550,096	20,115,315	+27.0	16,821,574	14,238,868
Pasadena	7,233,484	5,936,870	+21.8	6,328,098	4,399,182
Sacramento	d10,355,181	8,770,453	+18.1	8,160,173	6,964,055
San Diego	6,363,717	4 181,989	+52.2	4,266,410	*3,500,000
San Francisco	236,671,000	183,900,000	+28.5	168,600,000	150,400,000
San Jose	3,290,951	2,321,351	+41.8	2,107,003	2,318,083
Santa Barbara	1,937,274	1,202,016	+61.2	1,273,114	1,109,641
Santa Monica	2,240,187	2,027,551	+10.5	2,197,517	---------
Stockton	3,688,000	2,505,900	+5.2	2,672,700	2,643,500
Total (17 cities)	673,850,639	507,220,506	+32.9	494,609,995	412,473,930
Grand total (129 cities)	11549982,285	10776545,518	+7.2	8,927,886,889	8,046,130,442
Outside N. Y.	5,006,865 407	4,443,406,950	+12.7	4,108,376,264	3,611,090,047

Clearings at—	Week Ended December 17. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	107,326,067	124,346,111	—13.7	109,070,521	109,573,056
Toronto	128,174,720	114,623,290	+11.8	120,921,885	114,758,980
Winnipeg	92,657,77[illegible]	77,380,471	+19.7	65,768,809	55,933,378
Vancouver	16,240,780	15,221,340	+6.7	15,151,785	14,123,489
Ottawa	6,981,969	6,766,83[illegible]	+3.2	7,773,305	8,203,090
Quebec	6,173,751	6,123,677	+0.8	5,947,849	5,585,046
Halifax	3,621,52[illegible]	2,784,170	+30.1	2,845,726	3,070,217
Hamilton	4,725,248	4,977,141	—5.1	6,209 230	5,773,527
Calgary	9,998,451	8 529,033	+17.2	8,741 721	5 884,461
St. John	2,469,529	2,280,229	+8.3	2,698,677	2,546,451
Victoria	2,147,202	1,694.29[illegible]	+26.7	2,021,88[illegible]	2,112,936
London	2,873,948	2,872,83[illegible]	+0.1	3,088,728	3,156,735
Edmonton	5,238,612	4,586,87[illegible]	+14.2	4,900,124	4,634,126
Regina	6,145,741	4,490,47[illegible]	+36.[illegible]	4,847,714	4,579,784
Brandon	722,493	805,34[illegible]	—10.[illegible]	789,062	846,770
Lethbridge	849,774	668,88[illegible]	+27.[illegible]	855,051	795,689
Saskatoon	2,622,747	1,677,93[illegible]	+56.3	*2,300,000	1,793,825
Moose Jaw	1,528,96[illegible]	1,320,29[illegible]	+15.8	1,557,098	1,493,485
Brantford	1,398,35[illegible]	1,039,61[illegible]	+34.[illegible]	1,264,985	1,092,302
Fort William	1,006,20[illegible]	1,242,70[illegible]	—19.[illegible]	1,422,071	1,000,576
New Westminster	708,007	607,23[illegible]	+16.[illegible]	588,780	464,403
Medicine Hat	342,684	422,23[illegible]	—18.8	426,635	375,672
Peterborough	823,70[illegible]	746,20[illegible]	+10.4	888,304	831,182
Sherbrooke	793,208	766,441	+3.[illegible]	829,060	797,483
Kitchener	1,139,481	1,222,65[illegible]	—6.8	1,202,912	1,140,842
Windsor	3,582,48[illegible]	2,994,69[illegible]	+19.[illegible]	3,395,585	3,324,102
Prince Albert	479,589	362,80[illegible]	+32.2	406,157	396,919
Moncton	1,007,752	930,90[illegible]	+8.[illegible]	1,052,167	1,290,157
Kingston	776,763	810,714	—4.2	750,700	690,697
Total (29 cities)	412,557,528	392,295,472	+5.2	377,716,525	356,269,480

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 16. d Week ended Dec. 17. e Week ended Dec. 18. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 2 1925:

GOLD.

The Bank of England gold reserve against notes on the 25th inst. amounted to £144,886,125 as compared with £145,869,990 on the previous Wednesday.

There was again very little gold available in the open market this week, and withdrawals were made from the Bank of England to meet requirements.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.
Received	----	----	----	----	----	----
Withdrawn	£106,000	£27,000	----	£39,000	£179,000	£709,000

The destinations of the £89,000 sovereigns withdrawn were announced as follows: £22,000 to Singapore, £23,000 to Straits Settlements, £19,000 to Holland, £15,000 to India and £10,000 to the Argentine. During the week under review £1,060,000 has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £10,311,000.

The Southern Rhodesian gold output for October last amounted to 48,896 ounces, as compared with 48,319 ounces for September 1925 and 52,364 ounces for October 1924.

The United Kingdom imports and exports of gold during the week ending 25th ult. were:

Imports—		*Exports*—	
Poland (incl. Dantzig)	£130,000	Netherlands	£1,034,435
British West Africa	35,323	Belgium	37,066
British South Africa	41,744	United States of America	300,767
		Straits Settlements	164,321
		Other countries	78,212
Total	£207,067	Total	£1,614,801

With regard to the Indian gold standard reserve the Indian Currency Report for 1924-25 states as follows: "There was no addition to the reserve during the year from profits on silver coinage. The interest that accrued during the year on £40 millions held in the reserve, which amounted to £1,347,072, was appropriated to revenue. The increase over the preceding year of about £150,000 in the interest realized is due to the fact that about £13⅓ millions out of the holding of £23⅓ millions of British Treasury bills were replaced by British Government bonds and stock yielding a higher rate of interest. . . . Of the amount now standing at the credit of the reserve, £27,449,951 represents profits on coinage and the remainder represents accumulated interest on securities held in the reserve."

SILVER.

The market has remained rather inactive during the week and this condition has been reflected by the narrow movements in the quotations. Silver has been offered on China account and in the absence of support prices sagged gradually until the 28th ult. Buyers were more in evidence on the next working day, Nov. 30, and quotations were fixed ¼d. higher at 32⅛d. and 32 for cash and forward deliveries, respectively. The demand did not continue, however, and prices again lapsed, being quoted to-day at 32 and 31⅞d. Very little demand has been made by the Indian bazaars but America has contributed some sales to this market.

United Kingdom imports and exports of silver during the week ending the 25th ult. were as follows:

Imports—		*Exports*—	
Poland (including Dantzig)	£50,500	Germany	£13,295
United States of America	187,218	France	15,874
Mexico	133,154	Austria	10,470
Peru	20,500	Egypt	19,380
British West Africa	29,502	Tanganyika Territory	18,000
Other countries	10,198	Other countries	8,370
Total	£431,072	Total	£85,389

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	Nov. 7.	Nov. 15.	Nov. 22.
Notes in circulation	19188	19145	19067
Silver coin and bullion in India	8945	8902	8824
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2300	2300	2300

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 28th ult. consisted of about 53,800,000 ounces in sycee, 65,000,000 dollars and 2,770 silver bars, as compared with about 54,500,000 ounces in sycee, 65,000,000 dollars and 4,510 silver bars on the 21st ult.

ounces in sycee, 65,000,000 dollars and 2,770 silver bars, as compared with about 54,500,000 ounces in sycee, 65,000,000 dollars and 4,510 silver bars on the 21st ult.

Statistics for the month of November and for the week Nov. 26 to Dec. 2 are appended:

	—Bar Silver, Per Oz. Std.—		Bar Gold,
Month of November—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Highest price	32⅝d.	32⅝d.	84s. 11½d.
Lowest price	31 15-16d.	31½d.	84s. 11d.
Average price	32.155d.	31.965d.	84s. 11.4d.
Week—			
Nov. 26	32⅛d.	32d.	84s. 11½d.
27	32 1-16d.	31 15-16d.	84s. 11½d.
28	32d.	31⅞d.	84s. 11½d.
30	32⅛d.	32d.	84s. 11½d.
Dec. 1	32 1-16d.	31 15-16d.	84s. 11½d.
2	32d.	31⅞d.	84s. 11½d.
Average	32.062d.	31.937d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are ⅛d below those fixed a week ago.

We have also received this week the circular written under date of Dec. 9 1925:

GOLD.

The Bank of England gold reserve against notes on the 2d inst. amounted to £143,868,640 as compared with £144,886,125 on the previous Wednesday. The official discount rate of the Bank of England was raised on the 3d inst to 5%, after having ruled at 4% since Oct. 1 last. This week the amount of gold offering in the open market was again small, and requirements had to be met by withdrawals from the Bank of England.

The following movements of gold to and from the bank have been announced since our last issue:

	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.
Received	----	£500,000	----	----	----	----
Withdrawn	----	----	£10,000	£182,000	£426,000	£562,000

The receipt of £500,000 on the 4th inst. was announced as sovereigns released on account of the South African Reserve Bank. The destinations of the £87,000 sovereigns withdrawn were given as follows: £40,000 to Singapore, £25,000 to Holland, and £22,000 to Argentina. It is understood that the bulk of the bar gold withdrawals was destined for Holland on account of that country's colonies. During the week under review £680,000 on balance has been withdrawn from the bank, increasing the net efflux to £10,991,000 since the resumption of an effective gold standard.

The United Kingdom imports and exports of gold during the week ending the 2d inst. were:

Imports.		*Exports.*	
Belgian Congo	£21,400	Netherlands	£186,268
British South Africa	70,650	France	29,321
Other countries	600	Switzerland	22,311
		Java	41,465
		British India	153,480
		Straits Settlements	43,200
		Canada	200,000
		Other countries	15,555
Total	£92,650	Total	£691,600

The Imperial Bank of India raised its official rate of discount from 5 to 6% on the 3d inst.

SILVER.

Business in silver has remained rather restricted and very little movement has been recorded in the daily quotations. China and America are still the most active factors in the market. Both purchases and sales have been effected on behalf of the former, while any advance in prices has been met by offerings on account of the latter. The Indian Bazaars have shown but little interest and the tone of the market has been generally quiet.

United Kingdom imports and exports of silver during the week ending the 2d inst. were as follows:

Imports.		*Exports.*	
United States of America	£44,261	Sweden	£24,962
Other countries	7,108	Nyasaland Protectorate	30,000
		British India	138,783
		Other countries	21,839
Total	£51,369	Total	£215,584

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	Nov. 15.	Nov. 22.	Nov. 30.
Notes in circulation	19145	19067	18968
Silver coin and bullion in India	8902	8824	8725
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2300	2300	2300

The silver coinage during the week ending the 30th ult. amounted to one lac of rupees.

The stock in Shanghai on the 5th inst. consisted of about 52,800,000 ounces in sycee, 65,000,000 dollars, and 2,350 silver bars, as compared with about 53,800,000 ounces in sycee, 65,000,000 dollars, and 2,770 silver bars on the 28th ult. Quotations during the week:

	—Bar Silver per Oz. Std.—		Bar Gold per
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
December 3	32 1-16d.	31 15-16d.	84s. 11½d.
December 4	32 3-16d.	32 1-16d.	84s. 11½d.
December 5	32⅛d.	32d.	84s .11½d.
December 7	32 1-16d.	31 15-16d.	84s. 11½d.
December 8	32 1-16d.	31 15-16d.	84s .11½d.
December 9	32 1-16d.	32d.	84s. 11½d.
Average	32.093d.	31.979d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,						
Week Ending Dec. 25—	*Sat. Dec. 19.*	*Mon. Dec. 21.*	*Tues. Dec. 22.*	*Wed. Dec. 23.*	*Thurs. Dec. 24.*	*Fri. Dec. 25.*
Silver, per oz. d.	31⅝	31 13-16	31 13-16	31⅝	31 11-16	
Gold, per fine ounce	84.11½	84.11½	84.11	84.11	84.11½	
Consols, 2½ per cents	---	54⅛	54⅛	54⅛	55	
British, 5 per cents	---	100½	100¾	100¾	100¾	HOLI-
British, 4½ per cents	---	94¾	95	94¾	94¾	DAY
French Rentes (in Paris), fr.	---	47.40	46.90	47.25	47.40	
French War Loan (in Paris), fr	---	52.20	51.50	52.30	52.62	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	69	69	69	68⅛	68½

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad issues, the stock market has continued to move forward during the present week and further sharp advances have been registered by many of the more active stocks of that group. Gains have also been recorded in the industrial group, including oil shares, copper stocks and specialties. The outstanding feature of the two-hour session on Saturday was the brisk forward movement in some of the specialties, particularly Postum Cereal, which surged forward nearly six points to a new peak at 108. Sharp advances were also reported by American Can, Woolworth, General Electric, Hudson Motors and Allis Chalmers Mfg. Co. Postum Cereal was again the feature of the market on Monday and continued its upward swing to a new top at 115, though it receded to 111¾ in the final hour. New highs were established by Fleischmann, old and new, Standard Milling, and Pacific Land Trust, and substantial advances were recorded by International Business Machine and Kelsey Wheel. In the final hour prices declined and losses of from one to nine points were recorded at the close. The weak stocks included Chrysler Motors, U. S. Rubber and General Electric. Under the leadership of the motor stocks the market rallied sharply on Tuesday and gains of from one to three points were numerous, particularly in the specialties group. Chrysler Motor was conspicuous in the motor group and recorded a net gain of 10½ points, followed by Hudson Motors, with an advance of 8⅞ points. American Can scored a gain of 5½ points and Pressed Steel Car was in active demand at improving prices. The conspicuously strong stocks included Woolworth, Ward Baking A, United States Rubber,

American Steel Foundry, du Pont, Mack Truck, International Harvester, and General Motors. The market continued to move upward on Wednesday, American Can shooting forward 16 points or more to a new high at 282¼. The spectacular rise in this issue stimulated trading in many other prominent stocks, notably Atlantic Coast Line, which climbed 11⅜ points to a new high at 266½, followed by brisk advances in Louisville & Nashville, Rock Island, Atchison, Ches. & Ohio, and Erie 1st pref., New York Central, and Illinois Central. Oil shares displayed considerable strength, particularly Pan American B, and Barnsdall A and B stocks. Motor stocks improved in the early trading, Chrysler moving forward to 201¾ at its high for the day and Mack Truck advancing more than a point to 222¾, though it receded to 219¼ in the late trading. United States Steel common made a net gain of 1½ points. The trend of the market was again upward on Thursday and many new tops were established in the high priced industrial, rail and steel shares. American Can was the outstanding feature of the day and moved briskly forward 7⅜ points to 289⅞. New high records were made by American Smelting, Pacific Oil, Ingersoll-Rand and Sears-Roebuck. United States Steel common was in strong demand and closed fractionally higher. Atlantic Coast Line and Atchison were the leaders in the railroad stocks, the latter reaching its highest price of the year. The strong stocks of the day included International Tel. & Tel., General Electric Continental Can,, du Pont, Marland Oil, Postum Cereal, and Standard Oil of California.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 25	Stocks, Number of Shares.	Railroad, &c Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	759,067	$4,620,000	$1,572,000	$553,250
Monday	1,397,617	6,582,000	2,123,000	1,132,250
Tuesday	1,428,273	6,753,500	1,988,500	1,440,000
Wednesday	1,628,545	6,343,000	1,760,000	994,000
Thursday	1,769,900	4,231,000	1,581,000	415,000
Friday		HOLIDAY		
Total	6,983,402	$28,529,500	$9,024,500	$4,534,500

Sales at New York Stock Exchange.	Week Ended Dec. 25.		Jan. 1 to Dec. 25.	
	1925.	1924.	1925.	1924.
Stocks—No. of shares.	6,983,402	5,914,230	439,165,973	275,321,942
Bonds.				
Government bonds	$4,534,500	$10,459,250	$346,735,360	$887,995,915
State & foreign bonds	9,024,500	11,607,000	687,696,000	571,273,500
Railroad & misc. bonds	28,529,500	31,704,500	2,857,794,875	2,293,202,300
Total bonds	$42,088,500	$53,770,750	$3,892,226,235	$3,752,471,715

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 25 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	21,335	$12,000	10,204	$21,200	a2,627	$37,000
Monday	31,092	14,000	13,646	37,800	a3,559	16,500
Tuesday	33,934	21,850	9,849	52,100	a2,894	18,000
Wednesday	26,062	23,800	14,273	58,500	a2,252	20,000
Thursday	14,270	18,000	14,863	6,300	a1,348	40,000
Friday			HOLIDAY			
Total	126,693	$89,650	62,835	$175,900	12,680	$131,500
Prev. week revised	192,440	$379,450	117,982	$815,100	23,822	$171,400

• In addition, sales of rights were: Saturday, 5,122; Monday, 3,313; Tuesday, 1,596; Wednesday, 20,473.

a In addition, sales of rights were: Saturday, 4,697; Monday, 16,262; Tuesday, 8,819; Wednesday, 5,527; Thursday, 2,597.

Public Debt of United States—Completed Returns Showing Net Debt as of Sept. 30 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Sept. 30 1925. $	Sept. 30 1924. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	----------	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	597,345,000	1,198,883,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,409,994,850	1,409,998,950
4s First Liberty Loan, converted	J.-D.	5,157,600	6,908,750
4¼s First Liberty Loan, converted	J.-D.	532,873,950	531,123,800
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,858,200	27,466,500
4¼s Second Liberty Loan, converted		3,083,692,250	3,077,110,950
4¼s Third Liberty Loan of 1928	M.-S.	2,802,477,150	2,978,777,250
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,479,300	6,324,489,850
4½s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	----------
4s War Savings and Thrift Stamps	Matured	382,145,789	419,275,731
2½s Postal Savings bonds	J.-J.	12,234,220	11,903,080
5½s to 5¾s Treasury notes	J.-D.	2,404,241,400	3,357,628,300
Aggregate of interest-bearing debt		20,143,348,789	20,982,816,641
Bearing no interest		258,358,941	244,327,462
Matured, interest ceased		*c*16,030,550	27,217,160
Total debt		*a*20,417,738,280	21,254,361,263
Deduct—Treasury surplus or *add* Treasury deficit		+191,753,411	+272,120,613
Net debt		*b*20,225,984,869	20,982,240,650

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1925.	Sept. 30 1924.
Balance end month by daily statement, &c	$331,588,908	$412,583,885
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—411,562	+5,265,537
	$331,177,346	$417,849,422
Deduct outstanding obligations:		
Treasury warrants	$4,938,161	$2,991,738
Matured interest obligations	52,677,258	55,339,391
Disbursing officers' checks	67,289,886	64,574,873
Discount accrued on War Savings Certificates	14,518,630	22,822,807
Total	$139,423,935	$145,728,809
Balance, deficit (—) or surplus (+)	+$191,753,411	+$272,120,613

a The total gross debt Sept. 30 1925 on the basis of daily Treasury statements was $20,417,753,482 50, and the net amount of public debt redemption and receipts in transit, &c., was $15,202 99.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes $1,162,900 4% Loan of 1925.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	600,884,968 63	Gold ctfs. outstanding	1,691,153,249 00
Gold bullion	3,094,607,672 79	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,672,696,835 12
		Gold reserve	153,620,985 51
		Gold in general fund	178,021,571 79
Total	3,695,492,641 42	Total	3,695,492,641 42

Note.—Reserved against $346,681,016 of U. S. notes and $1,375,504 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	454,683,558 00	Silver ctfs. outstanding	444,410,029 00
		Treasury notes of 1890 outstanding	1,375,504 00
		Silver dols. in gen. fund	8,898,025 00
Total	454,683,558 00	Total	454,683,558 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	178,021,571 79	Treasurer's checks outstanding	972,898 20
Silver dollars (see above)	8,898,025 00	Deposits of Government officers:	
United States notes	2,854,129 00	P. O. Department	10,830,704 48
Federal Reserve notes	1,000,754 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes	195,979 00	5% reserve, lawful money	6,576,290 49
National bank notes	14,451,292 00	Other deposits	366,535 65
Subsidiary silver coin	6,376,832 93	Postmasters, clerks of courts, disbursing officers, &c	32,881,848 77
Minor coin	1,241,904 25	Deposits for:	
Silver bullion	15,918,733 85	Redemption of F. R. notes (5% fd., gold)	155,005,085 23
Unclassified—Collections, &c	4,036,569 36	Redemp'n of nat. bk. notes (5% fund, lawful money)	29,652,919 78
Deposits in F. R. banks	60,428,241 57	Retirement of add'l circulating notes, Act May 30, 1908	4,565 00
Deposits in special depositaries account of sales of ctfs. of indebt.	61,525,000 00	Uncollected items, exchanges, &c	4,928,273 94
Deposits in foreign depositaries:			241,219,121 51
To credit of Treasurer United States	119,371 90	Net balance	142,902,509 22
To credit of other Govt. officers	109,958 56		
Deposits in nat. banks:			
To credit of Treasurer United States	7,547,809 37		
To credit of other Govt. officers	20,607,196 16		
Deposits in Philippine treasury:			
To credit of Treasurer United States	788,261 49		
Total	384,121,630 73	Total	384,121,630 73

Note.—The amount to the credit of disbursing officers and agencies to-day was $396,315,407 73. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations today was $54,497,319 50.

$399,372 in Federal Reserve notes and $14,406,841 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

Preliminary Debt Statement of U. S. Nov. 30 1925.

The preliminary statement of the public debt of the United States Nov. 30 1925, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama s of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	12,234,220 00	
		$765,554,350 00
First Liberty Loan of 1932-1947	$1,951,516,550 00	
Second Liberty Loan of 1927-1942	3,104,548,450 00	
Third Liberty Loan of 1928	2,802,473,150 00	
Fourth Liberty Loan of 1933-1938	6,324,478,300 00	
		14,183,016,450 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury Bonds of 1944-1954	1,047,088,500 00	
		1,811,036,800 00
Total bonds		$16,759,607,600 00
Treasury notes—		
Series B-1925, maturing Dec. 15 1925	$299,659,900 00	
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	
		2,404,241,400 00
Treasury Certificates:		
Series T-D-1925, maturing Dec. 15 1925	$179,462,000 00	
Series T-J-1926, maturing June 15 1926	124,247,000 00	
Series T-J2-1926, maturing June 15 1926	251,936,000 00	
Adjusted Service series, maturing Jan. 1 1926	39,300,000 00	
		594,945,000 00

Treasury (War) Savings Securities—			
War Savings Certificates:			
Series 1921 a		$11,043,737 31	
Treasury Savings Certificates:			
Series 1921 Issue of Dec 15 1921 b		1,802,160 25	
Series 1922, Issue of Dec 15 1921 b		96,176,597 30	
Series 1922, Issue of Sept. 30 1922 b		14,843,549 50	
Series 1923, Issue of Sept 30 1922 b		132,050,039 15	
Series 1923, Issue of Dec. 1 1923 b		23,983,390 75	
Series 1924, Issue of Dec. 1 1923 b		96,604,127 55	
Thrift and Treasury Savings Stamps, unclassified sales, &c		3,810,061 74	
			380,313,663 55
Total interest-bearing debt			$20,139,107,663 55
Matured Debt on Which Interest Has Ceased—			
Old debt matured issued prior to April 1 1917		$2,509,110 26	
Certificate of indebtedness		487,500 00	
Treasury notes		3,916,600 00	
3¾ % Victory Notes of 1922-1923		36,100 00	
4¾ % Victory Notes of 1922-1923		5,685,850 00	
			12,635,160 26
Debt Bearing No Interest—			
United States notes		$346,681,016 00	
Less gold reserve		153,620,985 51	
		$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes		54,497,349 50	
Old domand notes and fractional currency		2,047,732 98	
			249,605,112 97
Total gross debt			$20,401,347,936 78

a Net cash receipts. b Net redemption value of certificates outstanding.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1925 and 1924 and the five months of the fiscal years 1925-1926 and 1924-1925.

Receipts—	*Nov.* 1925.	*Nov.* 1924.	5 *Mos.* 1925.	*5 Mos.* 1924.
Ordinary—	$	$	$	$
Customs	48,276,012	40,010,735	246,398,397	229,225,266
Internal revenue:				
Income and profits tax	32,004,102	23,950,433	499,776,448	455,264,028
Misc. internal revenue	80,040,194	68,791,704	416,990,487	377,909,959
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal		3,597	178,743	150,791
Interest	164,169	171,441	10,424,975	10,883,203
Railroad securities	2,692,031	13,899,044	14,430,853	102,121,454
All others	2,042,467	2,506,938	13,372,801	3,451,871
Trust fund receipts (re-appropriated for investm't)	2,246,744	2,721,000	15,406,116	13,578,193
Proceeds sale of surplus property	983,603	679,320	6,749,158	10,214,014
Panama Canal tolls, &c	3,001,723	1,783,151	9,995,420	9,868,416
Receipts from misc sources credited direct to appropriations	2,324,099	2,419,849	9,710,155	11,239,799
Other miscellaneous	11,155,881	17,801,130	63,675,344	75,011,066
Total ordinary	184,931,025	174,738,342	1,307,108,897	1,298,918,060
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts				
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	51,103,328	59,020,074	43,008,971	68,831,034
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	147,359,316	154,447,147	790,873,790	795,432,590
Interest on public debt a	72,710,515	73,833,510	327,280,015	362,824,264
Refunds of receipts:				
Customs	2,805,856	2,944,140	13,694,057	9,506,549
Internal revenue	10,305,830	4,009,528	71,271,522	52,987,956
Postal deficiency			27,000,000	
Panama Canal	1,219,274	1,153,042	4,524,787	4,681,038
Operations in special accounts:				
Railroads	b544,273	b294,666	1,762,010	3,765,325
War Finance Corporation	b3,317,771	b6,516,189	b11,089,265	b26,601,932
Shipping Board	2,562,737	2,045,156	9,855,423	16,883,538
Alien property funds	350,129	b624,215	3,385,058	3,611,843
Adjusted service certif. fund c	245,385	------	151,900	----------
Investment of trust funds:				
Government life insurance	2,171,525	2,539,925	15,102,575	13,072,883
Civil Service Retirement	93,139	37,241	12,948,743	12,209,021
District of Columbia Teachers' Retirement	49,039	27,961	84,055	51,480
Foreign Service Retirement	b2,527	b728	132,013	60,255
General Railroad contingent	26,179	153,114	219,485	453,831
Total ordinary	236,034,353	233,754,966	1,267,196,168	1,248,938,641
Public debt retirements chargeable against ordinary receipts:				
Sinking fund			82,900,000	118,374,000
Purchases from foreign repayments				208,600
Received from foreign govern'ts under debt settlements				
Received for estate taxes				47,550
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)				152,200
Forfeitures, gifts, &c		3,450	21,700	28,103
Total		3,450	82,921,700	118,810,453
Total expenditures chargeable against ordinary receipts	236,034,353	233,758,416	1,350,117,868	1,367,749,095

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $392,385 15 and for the fiscal year 1926 to date $2,036,689 70 accrued discount on war savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include $549,213 16 and $3,979,793 60, respectively, for the series of 1918 and 1919.

b Excess of credits (deduct).

c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in $100,000,000 face amount of Government obligations, of which $4,600,000 face amount were redeemed to June 30 1925 to provide payments from the fund by the Veterans' Bureau.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1925:

Holdings in U. S Treasury.	*Sept.* 1 1925. $	*Oct.* 1 1925 $	*Nov.* 1 1925. $	*Dec.* 1 1925. $
Net gold coin and bullion	334,343,404	344,470,093	335,273,877	331,642,558
Net silver coin and bullion	15,870,182	21,945,285	25,646,266	24,816,759
Net United States notes	3,100,455	4,359,401	3,662,285	2,854,129
Net national bank notes	16,083,848	17,444,490	14,842,459	14,451,292
Net Fed. Reserve notes	1,109,339	849,806	947,021	1,000,754
Net Fed'l Res. bank notes	60,478	216,343	142,564	195,979
Net subsidiary silver	7,375,459	6,882,872	7,203,228	6,376,833
Minor coin, &c	3,536,005	3,766,896	4,345,547	5,278,474
Total cash in Treasury	381,479,170	*399,935,186	392,063,247	*386,616,778
Less gold reserve fund	153,620,986	153,620,986	153,620,986	153,620,986
Cash balance in Treasury	227,858,184	246,314,200	238,442,261	232,995,792
Dep in spec'l depositories:				
Acct. ctfs. of indebt	68,824,000	267,475,000	116,982,000	61,525,000
Dep. in Fed'l Res. banks	43,817,204	42,329,902	51,667,803	60,428,242
Dep. in national banks:				
To credit Treas. U. S	6,771,635	7,252,322	7,684,985	7,547,809
To credit disb. officers	19,290,325	18,915,034	20,820,625	20,607,196
Cash in Philippine Islands	1,286,322	1,190,824	1,031,195	788,261
Deposits in foreign depts	348,044	337,157	351,497	229,331
Dep. in Fed'l Land banks	--------	--------	----------	--------
Net cash in Treasury and in banks	368,195,714	583,814,439	436,980,366	384,121,631
Deduct current liabilities	235,826,359	252,225,531	238,232,170	241,219,122
Available cash balance	132,369,355	331,588,908	198,748,196	142,902,509

* Includes Dec. 1, $15,918,733 85 silver bullion and $1,241,904 25 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 15—The First National Bank of Orange Grove, Tex. Correspondent, L. W. Mumme, Orange Grove, Texas.	$25,000
Dec. 16—The Elmira Heights National Bank, Elmira Heights, N.Y Correspondent, Frederick G. Davis, Elmira Heights, N. Y.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 18—The First National Bank of Meadow, Tex. Correspondent, Earl T. Cadenhead, Meadow, Tex. Succeeds the Bank of Meadow, Tex.	$25,000
Dec. 19—The Madison National Bank of Tallulah, La. Correspondent, L. M. Spencer, Tallulah, La.	50,000
Dec. 19—National Bank of Ridgewood, in New York, N. Y. Correspondent, Samuel Redfern, 1014 Hancock St., Brooklyn, N. Y.	200,000

APPLICATION TO CONVERT RECEIVED.

Dec. 18—The First National Bank of Roscoe, Texas Conversion of The Farmers State Bank of Roscoe, Texas.	$25,000

CHARTERS ISSUED.

Dec. 16—12860—The Queen Lane National Bank in Germantown at Philadelphia, Pa President, John W. Snowden; Cashier, Wm. F. Mitchell.	$200,000
Dec. 17—12861—The Prospect Park National Bank, Prospect Park, N. J. President, R. P. Meyers; Cashier, H. J. Van Hook.	50,000
Dec. 19—12862—Massachusetts National Bank of Boston, Mass Conversion of Massachusetts Trust Co. of Boston, Mass., having main office and two branches located in the City of Boston. President, Edgar R. Champlin; Cashier, A. Whittaker.	$1,000,000

VOLUNTARY LIQUIDATIONS.

Dec. 14—6199—The First National Bank of Hills, Minn. Effective Dec. 7 1925. Liquidating Committee: J. N. Jacobson, Carl J. Woodrow and E. B. Johnson, Hills, Minn. Succeeded by Security State Bank of Hills, Minn.	$50,000
Dec. 15—4577—The First National Bank of Brownsville, Texas Effective Oct. 20 1925. Liquidating Agent, G. C. Wagner, Brownsville, Tex. Succeeded by the First National Bank in Brownsville, Tex., No. 12792.	100,000
Dec. 16—11970—The First National Bank of Quinlan, Texas Effective Dec. 10 1925. Liquidating Agent, J. M. Allen, Quinlan, Tex. Succeeded by The Quinlan National Bank, Quinlan, Tex., No. 12761.	40,000
Dec. 17—7986—The Atkins National Bank of Maysville, Ga. Effective Dec. 2 1925. Liquidating Agent, Georgia State Bank of Maysville, Ga. Absorbed by Georgia State Bank of Maysville, Ga.	35,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. *Stocks.*	*$ per sh.*
4 Premium Point Co.	$5 lot
165,000 Atlantic Fruit & Sugar Co., common, par $5	50c.
100 Section 30 Mining Co., Duluth, Minn., par $10	$1 lot
100 Lafayette Motors Corp. of Maryland, 2d pref.	$1 lot
25 Lafayette Motor Corp. of Del., common, no par	$1 lot
710 Mitchell Motors Co., Inc., of N. Y., no par	$1 lot
150 Pacific Devel't Co., par $50	$2 lot
70,340 Hardshell Min. Co., par $1	$100 lot
1,500 Consolidated-Mayflower Min. Co., assess't 1-13 paid, par $1	$10 lot
500 British Guiana Gold & Transport Co., par $5	$2 lot
32,000 Hardshell Min. Co., par $1	$70 lot
50 Hardite Metals, Inc., pref.	$10 lot
42 Acker, Merrill & Condit Co.	$50 lot
5 Coplay Cement Mfg. Co., pref.	$350 lot
3 Spokane Val. Land & Wat. Co.	$11 lot
150 Columbia-Knickerbocker Trust Co., beneficial certificates	$80 lot
50 Brunswick Site Co. par $10	8½
435 Banco Nacional de Cuba	$50 lot
90 Georgia Coast & Piedmont RR., 2d pref., v. t. c.	
30 Improved Property Holding Co.	
201 Alabama Marble Co., com.	$15
227 Alabama Marble Co., pref.	lot
300 Chicago Utilities Co., com.	
50 Kenyon Paper Corporation	
6,825 Powell Oil Co., com., par $1	$10
137 Powell Oil Co., pref., par $10	lot
340 East Steel Co., 1st pref.	$400 lot
461 Eastern Steel Co., com.	$115 lot
100 Nor. Amer. Fish. & Cold Stor. Co., Ltd., pref.	$81 ot
50 Nor. Am. Fish. & Cold. Stor., Ltd., com.	$1 lot
461 Eastern Steel Co., com.	$120 lot
140 Eastern Steel Co., pref.	$225 lot
200 Libby & Libby Cold Storage no par	$2 lot
200 Penna. Collieries, par $25	$2 lot
1,000 Devel. Co. of Alaska, Inc.	
$72,696.54 demand note of Development Co. of Alaska, Inc.	$20 lot
200 Dunbar Molasses & Syrup Co., common	$65 lot
265 Midland Oil Co., Inc., par $1	
5 Tyson Co., Inc., com., no par	
5 Tyson Co., Inc., pref.	
20 Internat. Cultivator Corp., com., par $10	$8 lot
50 Dayton Coal, Iron & Ry., com., par $5	
10 Dayton Coal, Iron & Ry., pref., par $5	
187 Honolulu SS. Co., Ltd.	$500 lot
100 Natural Dry Milk Co.	$11 lot
10 Natural Dry Milk Co.	
60 U. S. Gasoline Mfg. Corp., temp. certif., par $25	$15 lot
10 Natural Dry Milk Co.	
60 U. S. Gasoline Mfg. Corp., temp. certif., par $25	$15 lot
500 Checker Cab Mfg. Corp., Class "A," issued subsequent to Aug. 1 1924, temp. certif., no par	4
96 Porter Engine Devel., com., v. t. c., no par	$10
26 Porter Engine Devel., pref.	
1,384 Internat. Planters Corp. of Del., com., no par	$150 lot
20 Bedford Estates, Inc., par $5	$14 lot

Shares. Stocks.	$ per sh.
35 Pyrocolor Corp., pref.	
14,113 Pyrocolor Corp., com.	$180 lot
par $5	
2,000 Ucan Safety Hair Cutter Corp par $10	$1 lot
5 Dongan Hall, Inc	$1 lot
100 Buffalo & Susq. RR., com	60
109.06 Empire Silk Co., com	$215 lot
327.16 Empire Silk Co., pf., Cl. "A"	$8,500 lot
10 The Forestry Corporation	$3 lot
160 Arkansas Anthracite Coal & Land Co., pref., par $25	$5 lot
100 Columbia Graphophone, pref.	$1 lot
110 Howe Rubber Co., pref.	$15 lot
60 Victoria Oil Co. of W.Va., par $10	$1 lot
190 Hodgman Rubber Co., pref.	$11 lot
5 Federal Press Co	$1 lot
1,000 Hamilton Oil Corp., par $1	$10 lot
7,000 Damascus Ref. & Mfg. Co., pref., par $10	$20 lot
4,134 Damascus Ref. & Mfg. Co., com., par $10	$10 lot
500 Ajax Oil Co., par $1	$10 lot
37 Cleve. Disc. Co., com., no par	$20 lot
250 So-Luminum Mfg. & Eng. Co., par $10	
150 Cameron Pic. Mach. Co., com.	
25 Int. Automobile League Tire & Rubber Co	$11
250 Prizma, Inc., 8% conv., 1st pf.	lot
57 Prizma, Inc., 7% conv. 2d pref.	
262 Prizma, Inc., com., no par	
1,500 El Salvador Silver Mines, Inc., par $1	$2 lot
100 Gaston, Williams & Wigmore, Inc., no par	$1 lot
20 Strab Oil Co., Dallas, Tex., par $25	$1 lot
35 units Heard Britton Syndicate, ctf of int	$1 lot
339 Economy Real Property Co.	$100 lot
200 Southeastern Shipping Co., Inc.	5
100 Mayfair Oil Co., par $5	$1 lot
38 beneficial interests Northfield Oil	$1 lot
107 Blackwell Lumber Co	$100 lot
200 Bear Tractors, Inc	$75 lot
300 Yerington Mtn. Copper Co., par $1	
200 Alaska Standard Copper Min. Co., par $1	$5 lot
300 Montezuma Mines of Costa Rica, par $1	
125 Universal Cork Extractor Co.	
75 Eastern Steel, 1st pref.	$145 lot
200 E. L. Barnett, Inc	$4 lot
20 Amer. Motion Picture Corp. pfd	$1
20 Amer. Motion Picture Corp., com., no par	lot
38 beneficial interests Northfield Oil Co	$1 lot
3,600 El Paso Consol. Mining Co., interim ctf., par $5	$125
400 El Paso Consol. Min., par $5.	lot
3,750 Equitable Radio Corp., temp. ctf., par $1	$100 lot
4,000 Brazos Oil Corp., no par.	$3,200 lot
500 El Salvador Silver Mines Co., Inc., par $1	
400 Knickerbocker-Wyoming Oil Co., com., par $10	$10 lot
400 Knickerbocker-Wyoming Oil Co., pref., par $10	
2 C. R. J. Oil Co	
500 Caledonia Min. & Mill., par $1	$25
$240 profit sharing ctfs. Grub Stake Oil Assn	
10 Interboro. Consol. Corp., com.	$1 lot
60 Redlich & Co., Inc., com	2
200 Ajax Oil Co., com., par $10	$1 lot
100 Standard Supply & Equip. Co., class A	$50
50 Standard Supply & Equip. Co., class B, no par	lot
128 Biograph Co	1
50 Hacker Zinc & Lead Min. Co.	$1 lot
2 Aztec Land & Cattle, par $10	$71 lot
20 Moline Plow Co. Trust, trustee ctfs. of 2d pref., no par	$1 lot
25 Celluloid Co., com	21
20 Crocker-Wheeler Co., pref.	51
300 G. Boissonnault Co., com., no par	20c.
2,500 Inter Flash Signal Corp. of N. Y., pref.	
1,000 Inter Flash Signal Corp. of N. Y., class A	$100 lot
800 Inter Flash Signal Corp. of N. Y., class B	
$6,800 demand promissory notes of the Inter Flash Signal Corp. of N. Y.	$50 lot
1,000 Ansco Photoproducts, Inc., Inc., 1st pref.	$19,000
4,000 Ansco Photo products, Inc common	lot
1,000 Castle Kid Co., Inc., partic. pref	5
250 China Hide & Produce Co. of N. Y., Inc	4
300 A. G. de Sherbinin Theatres, Inc., pref	$20 lot
55 Manchurian Develop. Co., pref.	$5 lot
1,000 Knox Divide Mining Co., par 10c	$16 lot
1,000 Silver Queens Mines Corp., par $1	$55 lot
150 The Wilcolator Co., pref.	50c.
100 The Wilcolator Co., pref.	50c.
50 Ansco Photoproducts, Inc., 1st preferred	25
805 Titan Metal Mfg. Co., pref.	$1,000
2,012 Titan Metal Mfg., com., no par	lot
4,923 Rio Plata Mining, par $5	$20 lot
50 Vegetable Oil Corp., pref.	$80
25 Vegetable Oil Corp., com.	lot
300 Standard Supply & Equip., class A	$100
150 Standard Supply & Equip., class B, par $10	lot
$10,000 Seaboard Portland Cement Co., mtge. bonds, ctf. of dep.	$21
100 Seaboard Portland Cement Co	lot
2,000 Silver King of Arizona Min. Co., par $1	$5 lot
400 Degnon Contracting Co	$55 lot
7,000 Midwest Butte Development, par $1	$50 lot
$3,500 Midwest Butte Develop., 6% notes past due convertible into stock at par	$50 lot
3,000 Midwest Butte Development Co., par $1	$25 lot
21,000 Jib Consol. Min., par $1	$55 lot

Shares. Stocks.	$ per share.
$1,500 Midwest Butte Develop. Co. 6% notes past due convertible into stock at par	$50 lot
10 Gallaudet Air Craft Corp., pref.	$5 lot
15 Gallaudet Air Craft Corp., com., no par	$5 lot
25 Roadless Patent Holding Co.	$10 lot
25 Westport Standard Co	$5 lot
4,000 Alaska Copper Corp., par $5.	$4 lot
$1,000 Alaska Copper Development Syndicate, partic. ctf	$4 lot
25,000 Alaska Gold Belt Co. and 50,000 shares bonus, par $1	$2
2,500 Alaska Gold Belt Co. and 2,500 shares bonus, par $1	lot
100 Canada Copper Corp., par $5.	$1 lot
2,050 Casa Oil, par $10	$9 lot
400 Central Sugar Corp., no par.	$15 lot
170 Island Oil & Transport Corp., v. t. c., par $10	$1 lot
1,000 Lance Creek Royalties, com., par $1	$8 lot
100 Century Oil, temp. ctf., par $10	$5 lot
50 Bergner & Engel Brewing, pref.	4
120 Denver & Southwest. Ry., com.	$2 lot
50 Albany Journal Bldg. Corp., 1st pref	$10 lot
2,200 Alcan Oil Corp., par $5	
5 Tyson Co., Inc., pref.	$6
5 Tyson Co., Inc., com.	lot
100 Internat. Pneumatic Tube, pref., par $50	
400 Checker Cab Mfg. Corp., temp. ctf. issued subsequent to Aug. 1 1924, no par	4
150 Central Foundry, com	$15 lot
25 Nat. Metal Seal Corp., pref.	
125 Nat. Metal Seal Corp., com., par $10	$2
3-10 int. in $1,000 N. Y. Livery & Auto Co., 6% conv. cumul. deb. bond	lot
40 Choralcelo Co., par $10	$1 lot
594 Brighton Mills, class A pref.	$200 lot
200 Helena Light & Ry., pref.	6¾
131 St. Louis Coke & Iron, com., class A, par $5	$260 lot
50 Barlo Metal Corp., pref., par $10	$10 lot
500 Colorado Smelter & Mines Corp., com., par $1	25c.
15 Otte, Olmstead & Co	5
3 Stability Mtge. Corp., pref.	25
9 Stability Mtge. Corp., com., no par	25
704 Coonamessett Ranch, com.	$5 lot
Sundry accts. rec. due from the Fisheries Products Co., Henry Silcocks and Wm. R. Bayes, receivers, aggregating $1,087,032, dated from Jan. 2 1920 to Dec. 31 1922, without interest	$100 lot
100 Asbestos Co. of Amer., com., no par	$10
100 Asbestos Co. of Amer., pref.	lot
$5,000 Vermont & Quebec Power Corp. 1st 20-yr. 8s, 1942, ctf. of dep	
50 Allerton Co. of Chicago, com., no par	
100 Allerton Co. of Chicago, pref.	$605
141 3-5 Baltimore Gas Engineering Corp., pref	lot
141 3-5 Baltimore Gas Engineering Corp., com	
35-2500 Mexia Bonded Oil Synd.	
250 Harris Fisher Oil Co., shares of beneficial interest, par $1	$41 lot
17,136 Acme Produc'n Co., par $1	
10 Herschell-Spillman Motor, pref	$2
10 Herschell-Spillman Motor, com.	lot
62 32-100 British Internat. Corp., class A, no par	$1
25 British Internat. Corp., class B, no par	lot
100 Eastern Steel, 1st pref.	$190 lot
130 Gibson Develop. Co., com.	$50 lot
90 Technique Bldg. Co., Inc.	$2 lot
700 Interstate Gasolene, par $1.	$30 lot
100 Foreign Trade Banking Corp. represented by trustee ctf.	$25 lot
600 Tidewater Chemical Co	$5 lot
250 Carabao Coconut Co., pref.	
464½ Carabao CoconutCo., com. no par	$15 lot
375 Alaska Tel. & Tel., par $10	$50 lot
100 Philipsborn's, Inc., pref.	$50 lot
25 Anchor Petr. & Trans., Co., Ltd	$70 lot
1,950 Union Copper Min., par $1.	$25 lot
2,400 Mohegan Oil Co., par $1.	$10 lot
72 Meridian Petrol. Corp. pref. subscription ctfs., par $10	$1 lot
3,600 Meridian Petrol. Corp. com. ctf. of dep., par $10	$20 lot
40,000 Hardshell Mining, par $1.	$50 lot
85,313 Mammon Copper, par $1.	$25 lot
½ share scrip ctfs for v. t. c. stock of Interborough R. T. Co.	$10 lot
$600 Interboro. Metrop. Co., frac. scrip for 4½% coll. tr. g. bonds.	$25 lot
593 1-3 The Lido Corp.	$1 lot
$18,000 Lido Corp. 6% pref. ctfs. of indebted., due Aug. 1 1925, reg.	$6 lot
$10,000 New Theatre 4% inc. bond ctf., due Feb. 1 1919, reg.	$1 lot
100 New Theatre trust ctfs	$1 lot
200 Leyden Coal Co	$1 lot
75 Tidewater Pav. Brick Co. com.	$1 lot
150 Tidewater Pav. Brick Co. pref.	$2 lot
30 O'Rourke Eng. Constr. Co.	$150 lot
130 Non-Recoil Gun Corp	$2 lot
40 Theatre Francais des Etats Unis, Ltd., pref., par $25	$1 lot
10,000 Interboro. Metrop. Co. com. v. t. c.	$3 lot
349 Sherman Oil Co., com., no par.	$2 lot
465 Sherman Oil Co., pref.	$30 lot
750 Equitable Int. in 750 shares of British Timber Corp., Ltd. The British Timber Corp. Committee, Ltd., v. t. c.	$3 lot
85 Hodgman Rubber Co., pref.	$9 lot
$1,100 Fifth Ave. Bond & Mtge. Co. 1st con. 6s, Jan. 9 1922, ref.	
50 Shepard-Thomas Corp., com., par $5	$15
50 Shepard-Thomas Corp., pref., par $10	lot
1,000 U. S. Oil & Ref. Co., par $1.	
3 Fifth Ave. Bond & Mtge. Co.	
40 Amer. Zinc & Slate Co. pref.	$10 lot
40 Amer. Zinc & Slate Co. com.	
1,500 Wise Bros., Inc., 7% cum. pref., 43% paid in liquidation	30

Shares. Stocks.	$ per share.
250 Hi-Po Waterproof Battery Corp. pref., par $10	$1
460 Hi-Po Waterproof Battery Corp. com., par $10	lot
105 Fairfield Battery com., no par.	$1 lot
200 Wise Bros., Inc., 7% cum. pref., 43% paid in liquidation	30
30 Deep Sea Fisheries, Inc., v. t. c.	$1 lot
100 House of A. Silz 7% pref.	50
300 Island Oil & Transport v. t. c.	$8 lot
84 Can. Nor. Quebec Ry. com.	$175 lot
756 Howe Rubber Co. com., no par	$17 lot
564 Butterworth Judson Co., no par	$5 lot
10 Bear Tractors Co., Inc.	$15 lot
1,500 Mercantile Bank of the Americas, Inc., 7% pref.	$15 lot
3,500 Vulcan Oil Co., Inc.	$2 lot
700 Vulcan Oil Co., Inc	$1 lot
1,000 Cuban Sugar Mills com.	$5 lot
10,000 Mackinnie Oil & Drilling Co. of Colorado, par $1.	$1,175 lot
1,121 N. Y. City & Northern RR.	
25 Electric Ry. Co. of U. S.	
7,050 Silver Mtn. Min. Co., par $25	
50 Electro Metal Refg. Co., par $25	
6,000 Pacific Comm'l Co., par $10.	
10 Metropol. Concert Co., Ltd., par $50	
625 Montezuma Silver Mining Co.	
40 American Aeronautic Society of N. Y., par $50	
500 United Bklyn. Mining, no par	
300 Union Consol. Min. Co. of Tenn., par $10	
1,000 Winters Impt. Co	$11
20,000 Brunswick Cons. Gold Min. Co., par $1	lot
250 American Motor Co	
200 Automobile Co. of Amer., pref.	
300 Manitou Mansions, par 50c.	
157½ Amer. Publishers Corp. pref.	
264 The Clifton Co	
10,500 No. 7 Mining Co., Ltd., par $5	
150 Victor Land & Impt., par $10	
400 Automobile Co. of Amer. com.	
10 Social Halls Assn. ($20 per share paid in liquidation), no par	
$1,023.28 Mexican Nat. Construc. Co. dividend scrip	
$2,563.27 Texas & St. Louis Ry. Co. 6% scrip	
100 Washington Slate Products Co., Inc., pref.	$1 lot
117 Myers Pulp & Paper Co. of Colorado, pref., par $10	
1,034 Denny-Mexia Oil Co. of Del., par $10	$6
10,000 U. S. Chain Co. of Colo., trustees ctfs. of benef. int., par $1	lot
4,200 F. R. Publishing Corp	1
526 Acme Produc. Corp., par $1	$1 lot
225 Deep Sea Fisheries, Inc., com., no par	$3 lot
750 Osage National Oil	
71 Gilmers Stores	
25 Gilmers Stores, pref.	$125
522 Goldelline Oil	lot
800 Boundary Red Mountain	
137 National Drug Co., com	

Shares. Stocks.	$ per share.
$2,500 Harker Syndicate, Lot No.	$15 lot
$40,250 Harker Synd., Lot No. 2.	$5 lot
$7,750 Mines Synd., Lot No. 1	$5 lot
$15,625.90 Mines Synd., Lot No. 2.	$5 lot
$1,500 Mines Synd., Lot No. 3	$5 lot
10 Keewatin Min., Synd., Ltd	10 lot
100 Astoria Mahogany Co., pref.	$1 lot
5 Biarritz Co., pref.	$1 lot
62 70-100 Towne Sec. Corp. com.	$255
92 Towne Sec. Corp. pref.	lot
100 Frisbie & Stansfield Knitting pf.	1
282 Advance Boiler Corp. 1st pf.	
426 Advance Boiler Corp. 2d pf.	$15
530 2-10 Advance Boiler Corp., common, no par	lot
273 Advance Boiler Corp. 1st pf.	
591 Advance Boiler Corp. 2d pf.	$15
486½ Adv. Boiler com., no par	lot

Bonds.	Per cent.
$30,000 Shawhee Tecumseh Trac. 1st 5s, June 1 1926, June 1922, and sub. coupons attached	10
$5,000 Chamber of Commerce of N. Y. income bond	15
£8,288 Russian Govt. 5s, issue of 1822	$2,500 lot
$55,500 Pittsb. Shawmut & Nor. RR. 1st 4s, 1952	$1,550 lot
$1,100 Island Refg. Corp. 7% partic. bonds, due April 1929, certificate of deposit	55 lot
$6,398.50 Mentopine Corp. 5% note dated March 4 1925	50 lot
$5,000 Forestry Corp. 1st 20-yr. 5s, with all coupons to Sept. 1920 attached	30 lot
$234,000 Idaho Irrigation Co. adj. 6% gold notes	150 lot
$262,814.66 Idaho Irrigation Co. 6% income bonds	150 lot
$45,036.31 promissory notes of Upper Columbia Co. at 7%, 5-yr.	50 lot
$32,500 Trenton Bristol & Phila. 1st 5s, 1943	$1,700 lot
$109,000 General Mines Corp. of Bolivia coll. tr. 7s, due Jan. 1 1934, with all coupons attached	2500
$15,000 General Mines Corp. of Bolivia coll. tr. 7s, Jan. 1 1934 with coup. No. 6 & foll attached	
$8,000 Illinois Coal Corp. Gen. 7s, 2d series, July 1 1930	
$24,000 Illinois Coal Corp. Gen. 7s, 1st series, July 1 1930	
$2,000 Illinois Coal Corp. Gen. 4-yr. 6s, July 1 1926	100 lot
$4,000 Illinois Coal Corp. Gen. 4-yr. 6s, July 1 1927	
$6,000 Illinois Coal Corp. Gen. 4-yr. 6s, July 1 1928	
$35,000 Nat. Pavements Corp. 5-yr. deb. 8s, Dec. 1 1929, with all coupons on, beg. Dec. 1 1925	150 lot
$10,000 Cleve. S. W. Ry. & Lt. Gen. & Cons. M. Ser. A, Mar. 1 1954	20
$23,600 Leyden Coal Co. 1st 6s, April 1 1931, reg. ctf. of dep	28 lot
$10,000 Sullivan Pocohontas Coal Co. 1st 6½s, 1934, ctf. of dep	60

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
11 Merchants National Bank	364¼
Assignment of rights in liquidation to 300 shares of the capital stock of the Park Trust Co., Worcester, Mass., in liquidation, $60 already paid	$10 per sh.
Assignment of rights in liquidation to 550 shares of the capital stock of the Park Trust Co., Worcester, Mass., in liquidation, $60 already paid	$10 per sh.
Assignment of rights in liquidation to 450 shares of the capital stock of the Park Trust Co., Worcester, Mass., in liquidation, $60 already paid	$10 per sh.
2 Nashua Manufacturing Co., pref.	97¼
51.77 U. S. Worsted Corp., 1st pref.	33¾
250 Pacific Mills	53
56 Pepperell Manufacturing Co	134
2 Cornell Mills	97½
250 Old Colony Woolen Mills, pref., par $10	$15 lot
50 Old Colony Woolen Mills, com., par $10	$1 lot
2 Bates Manufacturing Co	196
40 Naumkeag Steam Cot. Co.	186, ex-div
10 Merrimack Mfg. Co., com	100½
35 Pepperell Manufacturing Co	134½
30 Saco Lowell Shops, com	7
20 Saco Lowell Shops, 2d pref.	16
20 Hill Manufacturing Co	25
255 U. S. Worsted Corp., common.	6½
50 Worcester Consol. St. Ry. Co., 1st pref., par $80	38, ex-div.
213 Kansas City Railways, pref.	$10 lot
127 Kansas City Railways, com.	
5 Worcester Cons. St. Ry. Co., 1st pref., par $80	37¼, ex-div.
5 Boston & Chelsea RR., par $50	41
8 Springfield Railway Co., pref.	60
200 Ucan Safety Hair Cutter Corp., par $10	$10 lot
100 United Metal Prod. Co., pref.	
200 Western Pacific RR. Co., common, old stock	$15 lot
50 Malden Housing Corp., pref., par $10	3
35 Quincy Market Cold Storage & Warehouse, com	120
100 Batopilas Mining Co., par $20.	$6 lot
1 Home Bleach & Dye Wks., pref	$15 lot
10 Home Bleach & Dey Wks., com	
370 Jones & Murray Co., Inc., com.	$1 lot
70 Allied Oil Corp., par $10	
900 Universal Texas Oil & Gas Co., par $1	$10 lot
4-100 State Theater Co., pref.	97%
25 Turners Falls Pow. & Elec. Co.	173¼
120 Stanley Steel Welded Wheel Corp., pref., par $10	
120 Stanley Steel Welded Wheel Corp., com., par $10	
$175 Beacon Chocolate Co., 1st 6s, Nov. 1 1942, certif. of dep.	$28 lot
20 Beacon Chocolate Co., com.	
5 Beacon Chocolate Co., prior pf.	
65 Fruit Nut Cereals, Inc., capital stock, par $5	
65 Fruit Nut Cereals, Inc., pref. A, par $10	
5 North Boston Ltg. Prop., pref.	105

Shares. Stocks.	$ per sh.
10 Combined Heat & Sprinkler Co., pref	$20 lot
Combined Heat & Sprinkler Co. common	
$9,000 Canadian Consol. Coal 1st 5s, April 1956 coupon Oct. 1 1910 and subsequent on	$10 lot
25 Crowell & Thurlow SS. Co	
10 B. Schade Brew. Co., com	
14,100 Black Tail Min. Co., par $1	
100 Quincy Market Cold Storage & Warehouse Co., com	120
150 Natick Tag & Label Co., pref.	$10 lot
323 La Zacualpa Hidalgo Rubber Co., par $5	
100 Canada Copper Corp., Ltd., par $5	$25 lot
9 La Zacualpa Plantation Co	
2,000 Engineers Petroleum Co., par $1	
2 notes La Zacualpa Plantation Co. for $168.75, due Jan. 15 '16	
50 Gorton Pew Fish. Co., old stock	
580 Raven Copper Co., par $1	
200 Acme Consol. Gold & Copper Mining Co., par $1	$1½ lot
100 Royal Oil & Ref. Co., par $1	
700 Chatham Associates Trust	9
150 Island Oil & Transport Co., com., par $10	$1½ lot
1 American Soda Fountain Co	55½
600 Arcade Smelt. & Ref. Co., com., Class B	
500 Arcade Malleable Iron Co., common, Class A	$2,800 lot
100 Oxygen Process Co., pref.	
56 Worcester Mfg. Co., com	
250 Chatham Associates Trust	9
500 Philipsborne, Inc., com., par $1.	$1 lot
60 St. Albans & Swanton Trac. Co., pref	$5 lot
2 Hood Rubber Co., pref.	101¼
800 Eberle Tanning Co., pref.	100
300 Peavey Rubber Co. of New England, pref.	50
450 McClaren Rubber Co	27½
3 U. S. Envelope Co., pref.	170½
100 Sprague Safety Control & Signal Corp., pref	$25 lot
225 Martin & Johnson, Inc	$10 lot
25,000 Plymouth Lead Mines Co., par $1	$250 lot
50 The Fairbanks Co., pref.	7¼
35 Vermont Milling Prod. Corp., common	$5 lot
65 B. B. & R. Knight Corp., pref.	2½
545 Radio Motion Picture & Phonograph Corp	$10 lot
98 Shaffer Oil & Refining Co., pref.	75
53 Standard Radio Corp., pref.	1
312 Graton & Knight Mfg. Co., com.	1
150 Liberty Screw Prod. Co., pref.	1
50 Palo Alto Fruit Co., pref.	1
150 United Metal Prod., 7% pref.	$1 lot
25 Montana Sou. Ry. Co., pref.	
800 Allied Oil Corp., par $1	
25 J. I. Case Plow Works, Inc., com.	$5½
100 National Oil Co., par $10	lot
50 Stollwerck Choc. Co., 2d pref., Class A	
2 British Internat. Corp., Capital A	
7 State Theatre Co., com., par $10	8

Shares. Stocks.	$ per share.
20 Owen Tire Co., pref., par $50	$5 lot
50 Owen Tire Co., com., par $10	
5 Merrimac Chemical Co., par $50	80
3 Plymouth Cordage Co	146
3.765 Batopilas Min Co., par $20	$11 lot
5 American Glue Co., com	41¼
20 Union Twist Drill Co., pref. 87½ &div.	
50 Edison Elec. Ill. Co., Brockton, par $25	56¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
6 Federal National Bank	102½
7 Cornell Mills	96
95 Saco Lowell Shops, com	4 to 5⅝
5 Nashua Mfg. Co., pref	97¼, ex-div.
113½ Parker Mills, com	$10 lot
95 U. S. Worsted Corp., com	66¼
10 Fidelity Trust Co., Boston	
25 A.L.Sayles & Sons, pf., par $50	$7 lot
25 A.L.Sayles & Sons,com.,par$25	
5 The Fairbanks Co., pref	
16 Pepperell Mfg Co	134
10 Berkshire Cotton Mfg. Co	150¾
35 Brookside Mills	95
50 Ipswich Mills, common	71
41 Salmon Falls Mfg. Co	18
50 Lancaster Mills, common	36½
250 Hamilton Mfg. Co	5
2 Quincy Market Cold Storage & Warehouse Co., com	118⅞
29 Border City Mfg. Co	56-58½
5 Mass. Bonding & Insurance Co	275½
500 Sonora Phonograph Co., com	2
15 Amer. Mfg. Co., com	114, ex-div.
677 Graton & Knight Mfg. Co., com	$200 lot
200 Utah Consol. Min. Co., par $5	$1 lot
1 United Cinema Co., pref	$1 lot
1 United Cinema Co., com	
700 Staked Plains Trust, Ltd	$20 lot
154 Staked Plains Trust, Ltd., liq. rights certif., Class B	$15 lot
30 Amer. Mfg. Co., com	114, ex-div.
100 Alaska Gold Mines Co., par $10	$1 lot
27 units First Peoples Trust	75¼
36 special units First Peoples Trust	5¾
22 Puget Sound Power & Light, prior preference	108⅝-½ ex-div.
60 Edison Elec. Ill. Co., Brockton, par $25	56½, ex-div.
130 Bay State Film, pref., par $10	$80 lot
100 Music Master Corporation	3½
5 U. S. Envelope Co., com	137
60 New Eng. Equitable Ins. Co	$1 lot
79 Springfield Gas Light, par $25	58¾
31 units Commercial Finance Corp.	28
10 units Mutual Finance Corp	45
28 Mass. Ltg. Cos., 6% pref	95-96¼
10 Heywood-Wakefield Co., 2d pf.	89
50 Central Mass. L. & P. Co., pref.	95
500 Osage Oil & Refin. Co., par $1	$7 lot
25 Gamewell Co., common	59¼
1,000 Arizona-Southwestern Copper Co., par $1	$1 lot
100 The Torbell Co., pref., par $10	
1 The Torbell Co., common	$8 lot
100 Oko Zinc & Lead Co., par $10	$1 lot
7,150 Texas Cities Oil Corp. profit-sharing contract	$7 lot
1,800 Int. Abrasive Corp., com. deposit receipts, par $25	$1 lot
2,450 Yarg Producing & Refining Co., par $5	$25 lot
2,550 Yarg Producing & Refining Co., certificates, par $5	
265 Mass. Securities Corp., pref. par $10	4¼ for pref.
53 Mass. Securities Corp., com., as bonus	
25 A. L. Sayles & Sons, com., par $25	
12 Hartford Automotive Parts, common, par $50	25c. lot
111 Beacon Chocolate Co., com.	
5 Columbus Elec. & Pow. Co., 150, ex-div.	
5 Cent. Mass. Lt. & Pow. Co., pref.	95¼
50 North Boston Ltg. Prop., com.	95-95½

Bonds.	Per Cent.
$12,000 Batopilas Mining Co. 1st 6s certif. deposit	$30 lot
3,500 rubles Russian Govt. 5½s, internal bonds, 1916; assignment of all right, title and interest of 16,500 rubles; bonds supposed to be in Petrograd	$3 lot
$5,000 Amalgamated Petroleum 7s, July 1922	$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1,500 Equitable Loan Society, pref., with 1,500 shares common bonus	82½c
200 Tonopah Belmont Dev. Co	$375
48 Amer Eng & Mfg Co	12
65 Penn Mutual Life Ins. Co	300
10 E. Falls Bank & Trust Co	100
50 Marquette Oil Corp. v. t. c	4
64 Philadelphia Electric Co	48
5 Girard Family St., Inc., pref	60
5 Girard Family St., Inc., common	4
55 United Gas Impt. Co	115
25 American Stores Co., common	84
25 Balto. & Phila. Steamboat Co	40½
10 Eighth Nat. Bank of Phila	960
25 Fourth St. Nat. Bank	465¼
10 Philadelphia National Bank	500
75 Chelten Trust Co. old stock	187
25 Chelten Tr. Co. new stk., full pd.	181
5 Aldine Trust Co	290
25 Aldine Trust Co	287
10 Aldine Trust Co	287
50 Colonial Trust Co	160
10 Tioga Trust Co	135
10 Fidelity Trust Co	612
18 Mutual Trust Co	125
35 Mutual Trust Co	124½
1 Franklin Trust Co	451
50 Market St. Title & Trust Co	560
9 West Phila. Title & Trust Co	280¼
5 Central Trust & Sav. Co	173½
5 Central Trust & Sav. Co	170
20 Continental Equit. T. & Tr. Co.	220¼
20 Continental Equit. T. & Tr. Co.	220
20 Merchants' Tr. Co., Chester, Pa.	47½
4 U. S. Fid. & Guar. Tr. Co., Baltimore, Md	216
170 Cumberland & West. P. E. RR.	58
3 10-20 Unit Drug Co., common	147
3850-40,000 Unit Drug Co. sec. pf.	5
81 Autocar Co., common	40
50 Autocar Co., common	31
47 Autocar Co., common	31
10 Horn & Hardart Co., N. Y.	62½
40 Horn & Hardart Co., N. Y.	62
25 Boone County Cl. Co., pref.	62

Shares. Stocks.	$ per sh.
24 John B. Stetson, common	96
25 A. B Kirschbaum Co., pref	90
2 Curtis Publishing Co., common	306¾
45 Curtis Publishing Co., common	306½
100 New Era Ore Prod. Co	8
33 Wayne Steel & Iron Co	5
1,050 Banker Min & Tun. Co. v. t. c.	1
10 Beth. & Nazareth Pass. RR	20
9 Clarion River Pow. Co., part. pf.	15
24 Municipal Service Co., pref	85
25 Phila. Sub. Water Co., pref	94
50 Geneva Cutlery Corp., 8% pref.	5¼
8 Berg. & Eng. Brew. Co., pref	4½
8 Berg. & Eng. Brew., Co., com	1¾
5 Louisiana Oil Ref. Co	76
214 Roane Co. Oil Co., com., v. t. c.	27c
6 Roane County Oil Co., pref	28
10 American Dredging Co	107¼
11 Independence Indem. Co	350
16 Second & 3d Sts. Pass. Ry	167
3 13th & 15th Sts. Pass. Ry	165¼
12 13th & 15th Sts. Pass. Ry	165
25 Ridge Ave. Pass. Ry	165
30 Ridge Ave. Pass. Ry	165
100 Reading Traction Co	21¼
200 Nat. Mines & Prod. Co	25
5 Ochs Snowplow Co. (N. J.)	7
150 Texas Elec. Ry. Co., common	20
12½ Baer Bros. Co., Inc., pref	30
97 Radford Iron Co	20
567 1320-10,000 Cherokee Co	5
20 Octavia Hill Association	4½
47 Hare & Chase, Inc., pref	92½
49 Hare & Chase, Inc., common	27½

Rights.	$ per right.
3 Chelten Trust Co	58
27 Chelten Trust Co	57½

Bonds.	Per cent.
$3,000 Bell. Tel. Co. of Pa. 1st & ref. 5s, 1948	100⅜
$1,000 Int'l Sec. Tr. Co. of Amer. 6s, Ser. B, due 1933	96
$1,000 Ben. Pro. O. of Elks, Phila. Lodge No. 2, gen. 6s, 1942	80
$15,000 Boise & Interur. Ry. 1st 5s	200

No. Rights.	$ per right.
25 Eastern Texas Electric Co	8¼
16 Eastern Texas Electric Co	8⅜

Bonds.	Per Cent.
$5,000 Sizer Steel Corp. 1st 7s, 1937 certificate of deposit	4
Mortgage note for $2,500 secured by a third mortgage on the apartment house No. 40-42-42½ South Marshall St., Hartford, Conn	$2 lot
$1,000 Lackawanna Coal & Lumber cons. sinking fund 6s	$1 lot
$12,500 Simms Magneto 6% notes, July 1924	10

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Carolina Clinchf. & Ohio stpd. ctfs. (qu.)	1¼	Jan. 10	Holders of rec. Dec. 31
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 1 to Jan. 14
Houston & Texas Central	2½	Jan. 10	Holders of rec. Jan. 1a
Maine Central, pref. (acct. accum.)	*h7½	Jan. 15	*Holders of rec. Jan. 2
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
New London Northern (quar.)	2¾	Jan. 1	Dec. 16 to Jan. 1
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Rich. Fred. & Potomac, guar. stk. (extra)	5	Dec. 31	Dec. 22 to Jan. 1
Texas & Pacific, preferred (annual)	5	Dec. 31	Holders of rec. Dec. 31a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Amer. Electric Power, preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Amherst Gas (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18
Bemidji Elec. & Mfg., pref. (quar.)	2½	Jan. 1	Holders of rec. Dec. 31
Brooklyn-Manhattan Tran., com. (qu.)	$1	Jan. 20	Holders of rec. Jan. 5
Com. (for period June '23 to Sept. 30 '25)	$2	Jan. 20	Holders of rec. Jan. 5
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1
Central Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Cleveland Elec. Illum. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Common'th Pow. Corp., new, com. (qu.)	40c.	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Easthampton Gas (quar.)	$2	Dec. 31	Holders of rec. Dec. 18
Electric Bond & Share Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Elmira Water, Lt. & RR., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Foshay (W. B.) Co., com. & spec. (m'thly)	1 1-3	Jan. 10	Holders of rec. Dec. 31
Founders stock (monthly)	1 1-3	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	2-3	Jan. 10	Holders of rec. Dec. 31
Georgia Light, Pow. & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21
Greenfield El. Lt. & Pow., com. (qu.)	$2.50	Dec. 31	Holders of rec. Dec. 18
Employees' stock (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18
Preferred (quar.)	38c.	Dec. 31	Holders of rec. Dec. 18
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21
Internat. Public Serv., com. (monthly)	5-6	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Long Island Ltg., common (extra)	50c.	Jan. 2	Holders of rec. Dec. 23
Minnesota Elec. Distrib., com. (m'thly)	1	Jan. 10	Holders of rec. Dec. 31
Preferred A (monthly)	2-3	Jan. 10	Holders of rec. Dec. 31
Preferred B (monthly)	1	Jan. 10	Holders of rec. Dec. 31
Preferred C (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
New Orleans Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Peoples Light & Power, com. (monthly)	1 1-3	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Philadelphia City Passenger Ry	*$3.50	Jan. 10	*Holders of rec. Dec. 28
Philadelphia Rapid Transit (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31
Public Service Electric Pow., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Quebec Power, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	2	Jan. 11	Holders of rec. Dec. 24
Southern Indiana Gas & El. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 24
6% preferred (semi-annual)	3	Jan. 2	Holders of rec. Dec. 24
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Tri-State Utilities, common (monthly)	½	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Turners Falls Pow. & Elec., com. (qu.)	$1.75	Dec. 31	Holders of rec. Dec. 16
Employees' stock (quar.)	17½c.	Dec. 31	Holders of rec. Dec. 16
United Gas & Elec. Co., 5% pref.	2½	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Banks.			
Capitol National (quar.)	1¼	Jan. 2	Holders of rec. Dec. 22
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31
First National, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Extra	2	Jan. 2	Holders of rec. Dec. 18
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 28
Extra	3	Dec. 31	Holders of rec. Dec. 28
Hanover National (quar.)	6	Jan. 2	Dec. 23 to Jan. 1
Extra	3	Jan. 2	Dec. 23 to Jan. 1
Nassau National, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 29
Extra	3	Jan. 2	Holders of rec. Dec. 29
Peoples National (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 22
Extra	*5	Jan. 2	*Holders of rec. Dec. 22
Miscellaneous.			
Amer. Bond & Mtge., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
American Ice, common (quar.)	2	Jan. 25	Holders of rec. Jan. 8
Common (extra)	2	Jan. 25	Holders of rec. Jan. 8
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 8
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Anaconda Copper Mining (quar.)	75c.	Feb. 23	Holders of rec. Jan. 16
Arlington Mills (quar.)	*2	Jan. 2	*Holders of rec. Dec. 28
Asbestos Corporation, com. & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Baer, Sternberg & Cohen, common	50c.	Jan. 2	Holders of rec. Dec. 21
First preferred	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred	2	Jan. 2	Holders of rec. Dec. 21
Barnet Leather, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31
Big Store Realty Corp	25c.	Jan. 15	Holders of rec. Dec. 31
Extra	25c.	Jan. 15	Holders of rec. Dec. 31
Bliss (E. W.) Company, common (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 22
First preferred (quar.)	*15c.	Jan. 2	Holders of rec. Dec. 22
Second preferred (quar.)	*$1	Jan. 2	Holders of rec. Dec. 22
Borden (Richard) Mfg. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Bowman Biltmore Hotels, 1st pref. (qu.)	1¾	-------	Holders of rec. Dec. 12
Second preferred	*5	-------	Holders of rec. Dec. 12
Bruce (E. L.) Co., common (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Buckeye Incubator (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Byers (A. M.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan 15
Californ'a Guaranty Corp., Class A (qu.)	2	Jan. 8	Holders of rec. Dec. 15
Canada Dry Ginger Ale, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Common (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Canada Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24
Case (J. I.) Thresh. Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (acct. accumulated divs.)	*h7	Jan. 12	*Holders of rec. Dec. 28
Central American Plantation Corp	10	Dec. 28	Holders of rec. Dec. 18
Ch. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Pneumatic Tool (quar.)	*1¼	Jan. 25	*Holders of rec. Jan. 15
Churngold Co. (extra)	*$1	Dec. 30	*Holders of rec. Dec. 28
Commercial Credit Corp., com. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 21
Seven per cent preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 21
Eight per cent preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 21
Corn Products Refining, com. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 4
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 4
Cudahy Packing, common (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Dominion Stores, Ltd., pref. A	4	Jan. 1	Holders of rec. Dec. 16
Eaton Axle & Spring (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Edwards (Wm.) Co., preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Elgin National Watch (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Euclid Oil (monthly)	1¾	Jan. 25	Holders of rec. Jan. 10
Monthly	1¾	Feb. 25	Holders of rec. Feb. 10
Monthly	1¾	Mar. 25	Holders of rec. Mar. 10
Federal Terra Cotta, common	2	Jan. 15	Holders of rec. Jan. 5
Common (special)	2	Jan. 15	Holders of rec. Jan. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Feys (John C.) & Assoc., Inc., com. (qu.)	1	Jan. 4	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 4	Holders of rec. Dec. 15
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 28
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
Common (special)	$1	Jan. 2	Holders of rec. Dec. 21
Six per cent pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Feb. 1
Fraser Companies, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
General Refractories (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 7
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Grant (W. T.) Co., 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 19
Hibbard, Spencer, Bartlett Co	35c.	Jan. 29	Holders of rec. Jan. 22
Hibernia Securities common (quar.)	5	Dec. 15	Holders of rec. Dec. 10a
Hill, Joiner & Co., common	$1	Jan. 1	Holders of rec. Dec. 31
Preferred	3½	Jan. 1	Holders of rec. Dec. 31
Hooven, Owens, Rentschler, pref. (qu.)	1½	Dec. 31	Dec. 21 to Dec. 31
Howe Sound Co. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Hurley Machine (quar.)	$1	Jan. 9	Holders of rec. Dec. 31
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 19
Common (extra)	62½c.	Jan. 2	Holders of rec. Dec. 19
Illinois Brick (quar.)	*2.4	Jan. 15	*Holders of rec. Jan. 5
Quarterly	*2.4	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*2.4	July 15	*Holders of rec. July 5
Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Interlake Steamship (quar.)	61.25	Jan. 2	Holders of rec. Dec. 19
Extra	$1	Jan. 2	Holders of rec. Dec. 19
Kaufmann Dept. Stores, com. (quar.)	*$2	Jan. 28	*Holders of rec. Jan. 16
Kayser (Julius) & Co., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Lawton Mills (quar.)	2½	Dec. 31	Holders of rec. Dec. 24
Extra	5	Dec. 31	Holders of rec. Dec. 24
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 31
Lord & Taylor, 2d preferred (quar.)	2	Feb. 1	Holders of rec. Jan 18a
Maple Leaf Milling, pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3
Missouri-Ills. Stores, common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
National Fireproofing, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Naumkeag Steam Cotton (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Nelson (Herman) Corporation	30c.	Jan. 1	Holders of rec. Dec. 21
New England Equity Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
New York Dock, preferred	2½	Jan. 15	*Holders of rec. Jan. 5
Ohio Leather, 1st preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Pedigo-Weber Shoe (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 24
Penmans, Limited, common (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pilgrim Mills (quar.)	*2	Dec. 31	*Holders of rec. Dec. 22
Extra	*2	Dec. 31	*Holders of rec. Dec. 22
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 2
Providence Ice Co., first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Rice-Stix Dry Goods, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25
Richman Brothers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 28
Santa Cruz Portland Cement (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 18
Extra	*$1	Dec. 24	*Holders of rec. Dec. 18
Seaboard Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Seagrave Corp. (quar.)	(dd)	Jan. 20	Holders of rec. Dec. 31
Securities Investment, common (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Securities Management Corp., Cl. A (qu.)	*1½	Jan. 15	*Holders of rec. Jan. 2
Sharon Steel Hoop, preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Sheffield Steel	*33 1-3c	Jan. 2	*Holders of rec. Dec. 21
Silver King Coalition Mines (quar.)	*25c.	Jan. 2	
Extra	*10c.	Dec. 24	
Southern Baking, preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 24a
Southern Dairies, Inc., Cl. A (qu.) (No. 1)	*$1	Jan 31	*Holders of rec. Jan. 15
Spanish Riv. Pulp & Pap., com. & pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Stahl (H. A.) Properties Co., com. (qu.)	$2.50	Jan. 2	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Standard Screw, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred	3	Jan. 1	Holders of rec. Dec. 15
Sterling Products, Inc., (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Superheater Co. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
Extra	$3	Jan. 15	Holders of rec. Dec. 26
Swift International	60c.	Feb. 1	Holders of rec. Jan. 15
Syracuse Wash. Mach., com., A & B (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Common A & B (extra)	*$1	Jan. 2	*Holders of rec. Dec. 18
Common A & B (in stock)	*2	Jan. 2	*Holders of rec. Dec. 18
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Tintic Standard Mining (quar.)	*20	Dec. 27	*Holders of rec. Dec. 16
Extra	*30c.	Jan. 7	*Holders of rec. Dec. 16
Union Metal (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Extra	25c.	Jan. 2	Holders of rec. Dec. 19
United Ice Service, pref. A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 24a
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Paper Goods, preferred (quar.)	$1 75	Dec. 31	Holders of rec. Dec. 21
U. S. Rayon Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 30
Universal Pictures, 1st pref. (quar.)	$2	Jan. 2	Dec. 27 to Jan. 3
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Westchester Title & Trust	5	Jan. 7	Holders of rec. Dec. 31
Extra	5	Jan. 7	Holders of rec. Dec. 31
Young (J. S.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Railroads (Steam) (Concluded).			
Colorado & Southern, first preferred	2	Dec. 31	Dec. 13 to Jan. 1
Second preferred	4	Dec. 31	Dec. 13 to Jan. 1
Consolidated RRs. of Cuba, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Cuba RR., common (quar.)	$1.40	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Feb1'26	Holders of rec. Jan. 15a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, pref.	$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern preferred	2½	Feb. 1	Holders of rec. Dec. 24a
Gulf Mobile & Northern, pref. (in ad.)	¾	Jan. 1	Holders of rec. Dec. 15a
Preferred (accl. accum. dividend)	a3½	Jan. 1	Holders of rec. Dec. 15a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 4a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 4	Holders of rec. Dec. 24a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Lehigh Valley, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19a
Little Schuylkill Nav., RR. & Coal	$1	Jan. 15	Dec. 19 to Jan. 17
Louisville & Nashville	3	Feb. 15	Holders of rec. Jan. 15a
Mahoning Coal RR., common	$12.50	Feb. 1	Holders of rec. Jan. 25a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 23a
Manhattan Ry. (modified quar.)	27c.	Jan. 2	Holders of rec. Dec. 18a
Non-assenting (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 31a
Extra	7½	Jan. 29	Holders of rec. Dec. 31a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Mobile & Ohio	3½	Dec. 30	Holders of rec. Dec. 16a
Extra	3	Dec. 30	Holders of rec. Dec. 16a
Morris & Essex	2.12½	Jan. 2	Holders of rec. Dec. 9a
New York Central RR. (quar.)	1¾	Feb. 1	Jan. 1 to Jan. 27
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Jan. 2	Holders of rec. Nov. 16a
New York & Harlem, com. & pref.	$1.25	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & West. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Northern Securities	4	Jan. 11	Dec. 25 to Jan. 11
Extra	2	Jan. 11	Dec. 25 to Jan. 11
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Pere Marquette, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Phila., Baltimore & Washington	*3	Dec. 31	*Holders of rec. Dec. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	*Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsb. McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
Reading Company, common (quar.)	$1	Feb. 11	Holders of rec. Jan. 14a
Second preferred (quar.)	50c.	Jan. 14	Holders of rec. Dec. 28a
Rensselaer & Saratoga	q4	Jan. 2	Dec. 16 to Jan. 1
Richmond Fredericksburg & Potomac—			
Common and dividend obligations	d3½	Dec. 31	Dec. 22 to Jan. 1
Common and div. obligations (extra)	5	Dec. 31	Dec. 22 to Jan. 1
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Company (quar.)	1½	Jan. 2	Holders of rec. Nov. 27a
Southern Railway, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Sussex RR.	1	Jan. 2	Holders of rec. Dec. 26a
Toronto Hamilton & Buffalo	6	Dec. 31	Holders of rec. Dec. 28a
Stock dividend	e20	Dec. 31	Holders of rec. Dec. 28a
Troy Union RR. (annual)	6	Jan. 15	Holders of rec. Dec. 31a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Valley RR. (New York)	2½	Jan. 2	Holders of rec. Dec. 15a
Virginian Ry., common (annual)	6	Dec. 31	Holders of rec. Dec. 21a
Western Pacific RR. Corp., pref. (quar.)	1½	Jan. 7	Holders of rec. Dec. 28a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
All-American Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Amer. BrownBoveriElec.Corp., pf.(No.1)	$1.75	Jan. 1	Holders of rec. Dec. 21a
American & Foreign Power—			
Allot. ctfs. for com. & pref. stock	43¾c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
American Gas (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Gas & Elec., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
common (payable in new non par com.)	(w)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Amer. Public Service, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Superpower Corp., 1st pref (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 19a
Arkansas Central Power Co., pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 21
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Associated Gas & Electric—			
Class A stock (payable in Class A stk.)	(k)	Feb. 1	Holders of rec. Jan. 11
Original series preferred (quar.)	k87½c	Jan. 2	Holders of rec. Dec. 10
$7 dividend series (quar.)	k$1.75	Jan. 2	Holders of rec. Dec. 10
Preferred (extra)	k2½c	Jan. 2	Holders of rec. Dec. 10a
Assoc. Inter. Elec. Corp., Cl. A (No. 1)	62½c.	Jan. 2	Holders of rec. Dec. 31
Bangor Hydro-Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penn., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 19a
Binghamton L., H. & P., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Birmingham Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Boston Elevated, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
First preferred	4	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	3½	Jan. 2	Holders of rec. Dec. 18
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Brooklyn Union Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
Extra	7	Jan 11	Holders of rec. Dec. 21a
Canadian General Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Capital Tract., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
Carolina Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Central Ill. Light, 6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Central States Elec. Corp., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chicago City Ry. (quar.)	1½	Dec. 30	Dec. 15 to Dec. 20
Chic. North Shore & Milw., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior lien stock (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Chicago Rapid Transit, prior pf. (m'thly)	65c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Jan. 19a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a
Chickasha Gas & Elec., common	5	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Cincinnati Gas & Electric (quar.)	1½	Jan. d2	Dec d21 to dJan. 1
Cincinnati Street Ry. (quar.)	66 2-3c	Jan. 2	*Holders of rec. Dec. 16
Cincinnati & Sub. Bell Telep. (quar.)	$1	Jan. 2	Dec. 21 to Dec. 31
Citizens Pass. Ry., Phila. (quar.)	$3.50	Jan. 1	Dec. 20 to Jan. 1
Cleveland Rys. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Coast Valley Gas & Elec., pref. A (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred B (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Columbus Elec. & Power, common (qu.)	2½	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Columbia Ry., Gas & Elec., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Columbus Ry., Pow. & Light, new, com.	$3	Jan. 2	Holders of rec. Dec. 15
Series B preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
Consol Gas. El. L. & Pr, Balt., com. (qu.)	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Consol Gas New York, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 15a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Akron Canton & Youngstown	4	Jan. 1	Holders of rec. Dec. 15a
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 27
Preferred	3½	Feb. 15	Holders of rec. Jan. 15
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Special	2	Jan. 9	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 21a
Atchison Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., com.	3½	Jan. 11	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 11	Holders of rec. Dec. 16a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Bangor & Aroostook, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 19
Buffalo & Susquehanna, common (quar.)	¾	Dec. 30	Holders of rec. Dec. 15a
Preferred	2	Dec. 30	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Carolina Clinch. & Ohio, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 31a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 4a
Preferred	3½	Jan. 1	Holders of rec. Dec. 4a
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 17a
Chicago Indianap & Louisv., common	2½	Jan. 11	Holders of rec. Dec 26
Preferred	2	Jan. 11	Holders of rec. Dec. 26
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, 6% preferred	3	Dec. 31	Holders of rec. Dec. 11a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 11a
Chicago St. Paul Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cinc. Chic. & St. L., com. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Consumers Power, 6% pref. (quar.)	1½	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan2'26	Holders of rec. Dec. 15
§Continental Gas & Elec., com. (quar.)	$1.10	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (extra)	½	Jan.1'26	Holders of rec. Dec. 12a
Continental Passenger Ry., Phila	f$3	Dec. 30	Holders of rec. Nov. 30a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
Denver Tramway, preferred (No. 2)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Duluth-Superior Traction, pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Dominion Power & Transmission, pref.	1¾	Jan. 15	Dec. 24 to Dec. 31
East Bay Water, Class A, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Class B preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Eastern Kansas Power Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Eastern N. J. Power Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Eastern New York Utilities, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Elec. Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Edison Elec. Illum. of Brockton (extra)	$1	Dec. 31	Holders of rec. Dec. 21a
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 21
Electric Investors, Inc., common	(g)	Jan. 2	Holders of rec. Dec. 15
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	Jan. 2	Holders of rec. Dec. 11a
Extra	50c.	Jan. 2	Holders of rec. Dec. 11a
Electric Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
El Paso Electric Co. of Del., pf. A (qu.)	$1.75	Jan. 15	Holders of rec. Jan. 4a
Preference B (quar.)	$1 50	Jan. 15	Holders of rec. Jan. 4a
El Paso Elec. Co. of Texas—			
Preferred Class A (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Preferred Class B (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Engineers Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 1
Federal Light & Traction, com. (quar.)	c35c.	Jan. 2	Holders of rec. Dec. 15a
Florida Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec., com., Cl. A (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 31
$8 Preferred, Class A (quar.)	$2	Jan. 2	Holders of rec. Dec. 31
$7 Preferred, Class A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 31
Preferred, Class B (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 31
Georgia Ry. & Power 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Germantown Passenger Ry. (quar.)	$1.31	Jan. 5	Dec. 17 to Jan. 4
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 31a
Hackensack Water, pref., Cl. A (No. 1)	d43¾c.	Dec. 31	Holders of rec. Dec. 18a
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 14a
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Illinois Bell Telephone (quar.)	$2	Dec. 31	Dec 30
Illinois Power, 6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Power & Light 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Illinois Public Service, pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Internat. Telephone & Telegraph (qu.)	1½	Jan. 15	Holders of rec. Dec. 26a
Interstate Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Jamaica Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12
Jersey Central Pow. & Lt., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Kansas City Power & Lt., 1st pfd A (qu)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Kentucky Securities Corp., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 18a
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas (quar.)	50c.	Dec. 31	Holders of rec. Dec. 18a
Long Island Lighting, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Louisv. Gas & El., Del. cl. A&B (qu.)	43¾c.	Dec. 26	Holders of rec. Nov. 30
Lowell Electric Light Corp. (extra)	75c.	Dec. 31	Holders of rec. Dec. 21a
Mackay Companies, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Manila Electric Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22a
Marconi Wireless Tel. of London, pref.	*3½	Jan. 1	*Holders of rec. Dec. 24
Massachusetts Ltg. Cos., common (qu.)	75c.	Dec. 31	Holders fo rec. Dec. 14
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26
Memphis Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Metropolitan Edison, Ser. B, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 21
Series C preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 21
Mexican Utilities	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midland Utilities, pref., Cl. A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Prior lien stock (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Minnesota Power & Lt., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Missouri Power & Light, 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec 19
Mohawk Valley Co. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 18a
Extra	20c.	Jan. 2	Holders of rec. Dec. 18a
Monon. W. Penn. P. S., 7% pf (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Gas Co. of Texas, pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Narragansett Elec. Ltg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
National Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Nat. Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
National Public Service Corp.—			
Pref., Series A, and partic. pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 17
New England Investment & Secur., pref.	$2	Jan. 2	Holders of rec. Dec. 21a
New England Telep. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 10
New Jersey Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Newport News & Hampton Ry., Gas & Electric Co., common (quar.)	1¼	Jan 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
N. Y. Central Elec. Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
New York Steam, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
New York Telephone, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 19
Niagara Falls Power, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Pr., com. (qu.)	50c	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
North American Co., com. (quar.)	f2½	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer Light & Pow., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
North Pennsylvania Power, preferred	*3	Jan. 2	*Holders of rec. Dec. 15
North West Utilities, prior lien pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Northern N. Y. Utilities, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Northern Ohio Tr. & Lt., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Northern States Power, com., Cl. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Common, Class B (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 2	Dec. 16 to Jan. 1
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Ohio River Edison Co. preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Ottawa Light, Heat & Pow., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 17
Bonus	1	Jan. 2	Holders of rec. Dec. 17
Pacific Gas & Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Pacific Telephone & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 11
Parr Shoals Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec Dec. 15
Penn-Central Light & Pow., pref. (qu.)	$1.25	Jan. 2	Holders of rec Dec. 15a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	F'b 1'26	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	F'b 1'26	Holders of rec. Jan. 25
Pennsylvania Power & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Peoples Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4a
Portland Elec. Power, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 14
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Power Corp. of N. Y., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Public Service Co. of Okla., com. (quar.)	2	Dec. 31	Dec. 24 to Jan. 1
Prior lien stock (quar.)	1¾	Dec. 31	Dec. 24 to Jan. 1
Preferred (quar.)	1½	Dec. 31	Dec. 24 to Jan. 1
Public Service Elec. & Gas, 6% pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 4
Public Serv. Corp. of N. J., com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 4a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 4a
6% preferred (No. 1)	1½	Dec. 31	Holders of rec. Dec. 4a
Puget Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 17a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 17a
Reading Traction	75c.	Jan. 1	Dec. 16 to Jan. 1
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 3
St. Cloud Public Service, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 31
Savannah Elec. & Pow., deb. Ser. A (qu.)	2	Jan. 2	Holders of rec. Dec. 14a
Sayre Electric Co., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec Dec. 24a
South'n Gas & Pow. Corp., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 27
Southwestern Bell Tel., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Southwestern Lt. & Pow., pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 26
Southwest Gas & Elec., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Southwest Securities Co., common (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Springfield (Mo.) Ry. & Light, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Springfield (Mass.) Street Rys., pref.	2	Jan. 2	Holders of rec. Dec. 19
Standard Gas & Elec., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31a
Seven per cent prior pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Six per cent non-cum. stock (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Tacoma-Palmyra Ferry Co	3	J'nl5'26	Holders of rec Jan 1 '26
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c	Jan.1'26	Holders of rec. Oct. 15
6% 1st preferre l (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
7% 1st preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% 1st preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2¾ 1st preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas Electric Ry., first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Toledo Edison Co., prior pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Tri-City Ry. & Light, com. (quar.)	2¼	Jan.1'26	Holders of rec. Dec. 20
Trinidad Electric Co., Ltd. (quar.)	1¾	Jan. 10	Jan. 1 to Jan. 10
Twin City Rapid Tran., Minneap., com.	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	f$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction (Philadelphia)	$1.50	Jan. 1	Holders of rec. Dec. 9
United Gas & Elec. Corp., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Un. Lt. & Pow. Corp., Cl. A & B, com. (qu.)	60c.	Feb. 1	Holders of rec. Jan. 15a
Preferred, Class A (quar.)	$1.62	Jan. 2	Holders of rec. Dec. 15a
Preferred, Class B (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Utilities Pow. & Lt. Corp., cl. A (qu.)	u50c.	Jan. 1	Holders of rec. Dec. 5a
Class B	(y)	Jan. 1	Holders of rec. Dec. 5
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 5
Virginia Ry. & Power, pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Washington Water Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
West Kootenay Pow. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
West Penn Company, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.) (No 1)	1½	Feb. 1	Holders of rec. Jan. 15
West Philadelphia Passenger Ry	f$5	Jan. 1	Holders of rec. Dec. 15
Williamson Elec. Co. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Winston-Salem Gas Co., pref (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Worcester Consol. Street Ry., pref.	2½	Dec. 31	Holders of rec. Dec. 19
Preferred (account accum. dividends)	h2¾	Dec. 31	Holders of rec. Dec. 19
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 14
Banks.			
America, Bank of (quar.)	3	Jan. 2	Dec. 22 to Jan. 12
Amer. Exch.-Pac. Nat. (quar.)	4	Jan. 2	Holders of rec. Dec. 24a
Amer. Exchange Securities, Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Class B (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 24
Broadway Central (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 14a
Chase Securities (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Chath & Phenix Nat. Bk. & Tr. Co. (qu.)	4	Jan. 2	Dec. 16 to Jan. 1
Chelsea Exchange (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Chemical National (bi-monthly)	4	Jan. 2	Holders of rec. Dec. 24d
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 9a
Colonial (quar.)	3	Jan. 15	Holders of rec. Jan. 1a
Extra	3	Dec. 24	Holders of rec. Dec 15a
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31a
East River National (quar.)	3½	Dec. 31	Dec. 25 to Jan. 1
Europe, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 10
Extra	4	Jan 2	Holders of rec. Dec. 10
First National (quar.)	20	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Holders of rec. Dec. 21
Lebanon National	3	Jan. 2	Holders of rec. Dec. 21
Manhattan Co., Bank of the (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	2	Jan. 2	Holders of rec. Dec. 1
Mechanics & Metals Nat. (quar.)	5	Jan. 2	Holders of rec. Dec. 19a
Municipal (Brooklyn) (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Extra	2	Jan. 1	Holders of rec. Dec. 20a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Extra	5	Jan. 2	Holders of rec. Dec. 24
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
National City Co. (quar.)	4	Jan. 2	Holders of rec. Dec. 18
Park, National (quar.)	6	Jan. 2	Holders of rec. Dec. 18
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 21
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 21
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 26
Extra	2	Jan. 2	Holders of rec. Dec. 26
Standard National Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 26
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 26
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
State (quar.)	4	Jan. 2	Dec. 19 to Jan. 3
Stock dividend	f25	Jan. 2	Dec. 19 to Jan. 3
United States, Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 21a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 14
Bank of New York & Tr. Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 18a
Extra	2	Jan. 2	Holders of rec. Dec. 18x
Brooklyn (quar.)	6	Jan. 1	Holders of rec Dec. 26
Extra	3	Jan. 1	Holders of rec. Dec. 26
Central Union (quar.)	7	Jan. 2	Holders of rec. Dec. 22a
Extra	5	Jan. 2	Holders of rec. Dec. 22a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
Extra	3	Dec. 31	Holders of rec. Dec. 19a
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fidelity-International (quar.)	2½	Dec. 31	Dec. 19 to Jan. 20
Fulton (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 18
Irving Bank-Columbia Trust (quar.)	3½	Jan. 2	Holders of rec. Dec. 18a
Manufacturers (quar.)	4	Jan. 2	Holders of rec. Dec. 15
Extra	1	Jan. 2	Holders of rec. Dec. 15
Mutual Trust Co., Westchester Co. (qu.)	3	Jan. 2	Holders of rec. Dec. 31
Extra	1	Jan. 2	Holders of rec. Dec. 31
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 19
Peoples (Brooklyn) (quar.)	5	Dec. 31	Holders of rec. Dec. 30
Extra	2½	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 22
Extra	4	Jan. 2	Holders of rec. Dec. 22
Extra	4	Mar. 31	Holders of rec. Mar. 20
United States Mortgage & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 26
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Continental Fire	$3	Jan. 11	Holders of rec. Dec. 30a
Fidelity	$3	Jan. 11	Holders of rec. Dec. 30a
Rossia of America (quar.)	$1.50	Jan. 2	Holders of rec. Dec 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Acme Steel Goods (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19a
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Advance Rumely Co., pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15a
Aeolian Company, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Aeolian, Weber Piano & Pianola, p. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 5
Ahumada Lead Co. (quar.)	7½c	Jan. 2	Holders of rec. Dec. 15a
Extra	17½c	Jan. 2	Holders of rec. Dec. 15a
Air Reduction, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Alliance Realty (quar.)	2	Jan. 27	Holders of rec. Jan. 15
Stock dividend	e20	Jan. 15	Holders of rec. Dec. 21a
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c	Dec. 31	Holders of rec Dec 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, new, com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, com. (quar.)	1	Jan30'26	Holders of rec Jan. 9'26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Amer. Brake Shoe & Fdy., com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Foundry, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30a
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a
Common (payable in common stock)	*50	To be r	atified at meeting Feb 9
American Chain, Class A (quar.)	50c.	Dec. 31	Dec 22 to Jan. 1
American Chicle pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec 15a
Pr or preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec 15a
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Laundry Machinery, common	f25	Jan. 2	*Holders of rec. Jan. 9
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec Mar. 19 '26a
American Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec 30
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Pneumatic Serv., 2d pref (quar.)	$1	Dec. 31	Holders of rec. Dec. 21
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
American Safety Razor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Amer. Sales Book, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Amer. Seeding Machine, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, common (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
Preferred (quar.)	1¾	Feb. 1	Jan. 16 to Feb. 1
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores Corp. (quar.)	50c.	Apr1'26	Mar. 17 to Apr. 1
Quarterly	50c.	Jul 1'26	June 16 to July 1
Quarterly	50c.	Oct 1'26	Sept. 16 to Oct. 1
American Sugar Refining, common	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Amer. Surety Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 19a
Extra	50c.	Dec. 31	Holders of rec. Dec. 19a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Type Founders, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
American Wholesale Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Amer. Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Anglo-Amer. Oil (interim)	36⅓c	Jan. 4	Holders of coup. No. 31
Archer-Daniels-Midland Co., pref. (qu.)	1¾	Feb. 1	Jan. d21 to Jan. 31
Armour & Co. (Del.), cl. A com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork, common (quar.)	1½	Jan. 2	Dec. 18 to Jan. 2
Common (extra)	5	Jan. 15	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Artloom Corporation, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Art Metal Construction (quar.)	40c.	Jan. 2	Holders of rec. Dec. 22
Arundel Corporation (quar.)	30c.	Jan. 2	Holders of rec. Dec. 24
Extra	60c.	Jan. 2	Holders of rec. Dec. 24
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec Dec. 31a
Atlantic Steel, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Auburn Automobile, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Autosales Corporation, preferred	5	Dec. 29	Holders of rec. Dec. 21
Babcock & Wilcox Co. (quar.)	1¾	Jan.1'26	Holders of rec. Dec 20
Quarterly	1¾	Apr1'26	Holders rec. Mar. 20 '26a
Balaban & Katz, com. (monthly)	25c	Jan.1'26	Holders of rec. Dec. 20a
Monthly	25c	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	3	Jan1'26	Holders of rec. Dec. 20
Baldwin Locomotive Wks., com. & pref.	3½	Jan. 1	Holders of rec. Dec. 5a
Banciitaly Corp. (quar.)	d2¼	Dec. 31	Holders of rec. Dec. 15
Christmas dividend	3	Dec. 24	Holders of rec. Dec. 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Barnsdall Corp., class A & B	50c.	Jan2'26	Holders of rec. Dec. 15a
Bayuk Cigars, first preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Convertible second preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
8% second preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Beatrice Creamery, common (quar.)	$1.25	Jan. 2	Dec. 20 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Beech-Nut Packing, com. (quar.)	60c	Jan. 11	Holders of rec. Dec. 26a
Preferred class B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding Brothers (quar.)	75c	Jan. 2	Holders of rec. Dec. 21a
Belgo-Canadian Paper, com. (quar.)	1½	Jan. 11	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Bendix Corp., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Berry Motor (quar.)	50c.	Jan 2	Holders of rec. Dec. 21
Bessemer Limestone & Cem., com. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Bethlehem Steel, 7% pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan2'26	Holders of rec. Dec. 1a
Bingham Mines Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 19a
Bohn Aluminum & Brass, com.	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred	2	Jan. 2	Holders of rec. Dec. 15a
Borg & Beck Co. (quar.)	50c	Jan. 1	Holders of rec. Dec. 19a
Extra	25c.	Jan. 1	Holders of rec. Dec. 19
Boston Wharf	3	Dec. 31	Holders of rec. Dec. 1a
Boyd-Welsh Shoe (quar.)	75c.	Jan. 2	Dec. 20 to Jan. 3
Bridgeport Machine, preferred (quar.)	$1.75	Jan. 1	Holders of rec. Jan. 1
British-American Oil (quar.)	$1	Jan. 2	Dec. 20 to Dec. 31
British-Amer. Tobacco, ordinary (final)	(bb)	Jan. 19	See note (bb)
Ordinary (interim)	(bb)	Jan. 19	See note (bb)
Browning Crane Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Brown & Williamson Tob., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Brunswick-Balke-Collender Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Bucyrus Company, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Budd Wheel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Burns Bros., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Burroughs Adding Mach., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Bush Terminal, 7% pref. (quar.)	*1¾	Jan. 15	Holders of rec. Dec. 21a
6% preferred	3	Jan. 15	Holders of rec. Dec. 31a
Bush Terminal Bldgs. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Byers (A. M.) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Canada Bread, Ltd., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Canada Cement, Ltd. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 11	Holders of rec. Dec. 28
Canadian Connecticut Cottons, pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec Dec. 18
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 20 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 20 to Jan. 4
Central Aguirre Sugar, com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22
Central Steel Co., common (quar.)	$1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Chandler Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Chesebrough Mfg., com. (quar.)	62½c	Dec. 29	Holders of rec. Dec. 9a
Common (extra)	62½c	Dec. 29	Holders of rec. Dec. 9a
Chicago Fuse Mfg. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 16a
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Chicago Railway Equipment, com. (qu.)	*75c.	Dec. 31	Dec. 20 to Jan. 3
Preferred (quar.)	1¾	Dec. 31	Dec. 20 to Jan. 3
Chicago Yellow Cab (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 19a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Chile Copper Co. (quar.)	62½c	Dec. 28	Holders of rec. Dec. 2a
Chrysler Corp., pref. (quar.)	$2	Jan 2	Holders of rec. Dec. 15a
Cincinnati Union Stock Yards (quar.)	2	Dec. 31	Dec. 20 to Dec. 31
Cities Service—			
Common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	*f½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
City Investing Co., com. (quar.)	10	Jan. 4	Holders of rec. Dec. 21
Common (in common stock)	f50	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 21
Cleveland Builders Supply & Brick	62½c.	Jan. 2	Holders of rec. Dec. 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec Dec. 21
Coca-Cola Co., common (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 15a
Preferred	3½	Dec. 31	Holders of rec. Dec. 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jn15'26	Holders of rec. Jan. 5'26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c	July5'26	Holders of rec. July 5'26
Commercial Inv. Trust, com. (interim)	e45c.	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., Cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18a
Conley Tank Car, common (quar.)	$1.50	Dec 31	Holders of rec. Dec. 20a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Connor (John T.), common (quar.)	52½c	Dec. 31	Holders of rec. Dec. 19
Preferred	3½	Dec. 31	Holders of rec. Dec. 19
Consolidated Ice, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Consol. Mining & Smelting of Canada	75c.	Jan. 15	Holders of rec. Dec. 31a
Bonus	$5	Jan. 15	Holders of rec. Dec 31a
Consolidated Royalty Oil (quar.)	25c.	Jan. 25	Holders of rec. Jan. 15
Continental Baking Corp., Cl. A, com.	$2	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 16a
Continental Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a
Cornell Mills (quar.)	*1	Jan. 2	*Holders of rec. Dec. 16
Corona Typewriter, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Coty, Inc. (quar.)	95c.	Dec. 31	Dec 22 to Jan. 1
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Dec. 16 to Jan. 1
First preferred	3	Dec. 31	Dec. 16 to Jan. 1
Second preferred	3	Dec. 31	Dec. 16 to Jan. 1
Class C preferred	3½	Dec. 31	Dec. 16 to Jan. 1
Cramp (Wm.) & Sons Ship & E. B. (qu.)	50c.	Dec. 31	Dec. 18 to Jan. 1
Creamery Package Mfg., common (qu.)	50c.	Jan. 10	Jan. 1 to Jan. 20
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 20
Crex Carpet (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Crown Finance Corp., common	*$3.75	Jan. 4	*Holders of rec. Dec. 15
Preferred	*$1.75	Jan. 4	*Holders of rec. Dec. 15
Crucible Steel, common (quar.)	1¼	Jan. 31	Holders of rec. Jan 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, preferred	$3.50	Feb. 1	Holders of rec. Jan. 15a
Cuban-American Sugar, common (quar.)	50c.	Jan. 2	Holders of rec. Nov. 24a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 24a
Dalton Adding Machine, com (quar.)	1¼	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Detroit & Cleveland Navigation	20c.	Jan. 2	Holders of rec. Dec. 15
Detroit Forging, common (quar.)	40c.	Jan. 1	Dec. 21 to Dec. 31
Devoe & Raynolds, Inc., com. A & B (qu.)	60c.	Jan. 2	Holders of rec. Dec. 21a
First and second pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Dodge Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Textile, Ltd., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas-Pectin Co. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Extra	25c.	Dec. 31	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 5
Extra	2	Jan. 1	Holders of rec. Dec. 5
Dunham (James H.) & Co., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19a
duPont (E. I.) de N. & Co., com. (extra)	5	Jan. 8	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
duPont de Nem. Powder, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Eastern Rolling Mill, new (No. 1)	37½c	Jan. 1	Dec. 16 to Dec. 30
New stock (extra)	50c.	Jan. 1	Dec. 16 to Dec. 30
Preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 30
Eastern Steamship Lines, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Preferred (no par) (quar.)	87½	cJan. 15	Holders of rec. Jan. 8a
Eastman Kodak, common (quar.)	$1.25	Jan 2	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edmunds & Jones Corp., com. (quar.)	75c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Electric Auto-Lite Co. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Extra	50c.	Jan. 2	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 18a
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 18a
Electric Vacuum Cleaner, pref. (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 1
Elgin National Watch (extra)	*$6.25	Jan. 20	*Holders of rec. Jan. 4
Elliott-Fisher Co., com. & com. B (qu.)	$1	Jan. 2	Holders of rec. Dec. 15
Common and common B (extra)	$3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Emerson Elec. & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit Co. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Equitable Office Bldg. Corp., com (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	$1 75	Jan. 1	Holders of rec Dec. 17
Evans (F. S.) & Co., A & B (quar.)	*50c.	Jan. 2	*Holders fo rec. Dec. 22
Class A & B (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Famous Players-Lasky, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Farr Alpaca (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 19
Extra	*3	Dec. 31	*Holders of rec. Dec. 19
Faultless Rubber Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15
Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Fair, The, common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 19
Fifth Avenue Bus Securities (quar.)	16c.	Jan. 18	Holders of rec. Jan. 4a
Finance Co. of Amer. (Balt.), com.(qu.)	62½c.	Jan. 15	Holders of rec. Jan. 5
Common (extra)	$1	Jan. 15	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5
Finance & Trading Corp., com	$1.75	Jan.2'26	Holders of rec. dDec 28
First National Pictures, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Fisk Tire & Rubber, common (extra)	*$1	------	------
Fleischmann Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15
Flint Mills (quar.)	1½	Jan. 1	Holders of rec. Dec.d15a
Foot Bros. Gear & Machine, com.(quar.)	25c	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Forhan Company, common	25c.	Jan. 2	Holders of rec. Nov. 30a
Class A stock (No. 1)	40c.	Jan. 2	Holders of rec. Nov. 30a
Formica Insulation (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Foster (W. C.) Co., common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Preferred (extra)	37½c.	Jan. 1	Holders of rec. Dec. 20
Fox Film Class A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Francisco Sugar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 2
Gabriel Snubber Mfg. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 15a
Extra	62½c	Jan. 1	Holders of rec. Dec. 15a
Galena-Signal Oil, pref. & new pref (qu.)	*2	Dec. 31	*Holders of rec. Dec. 10
Garfield Safe Deposit Co	4	Dec. 28	Dec. 10 to Dec. 27
Extra	2	Dec. 28	Dec. 10 to Dec. 27
Gen'l Amer. Tank Car Corp., com. (qu.)	$1.50	Jan 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, Class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 26a
General Cigar Co. Inc., deb. pref. (qu.)	1¾	Jan2'26	Holders of rec. Dec. 23a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c	Jan. 15	Holders of rec. Dec. 3a
General Fireproofing, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Common (extra)	*70c.	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
General Motors, common (extra)	$5	Jan. 7	Holders of rec. Nov. 23a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec Jan. 4a
Debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
General Ry. Signal, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Gibson Art, common (quar.)	55c	Jan. 1	Dec. 20 to Jan. 1
Common (extra)	10c.	Jan. 1	Dec. 20 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 1
Ginter Company, common	29½c	Dec. 31	Holders of rec. Dec. 17a
Common (payable in common stock)	f 33⅓	Dec. 31	Holders of rec. Dec.†17a
Glidden Company, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodrich (B F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec 1a
Prior preference (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 21a
Common (monthly)	33 1-3c	Feb. 1	Holders of rec. Jan. 21a
Common (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Gotham Silk Hosiery, com. (No 1)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
First and second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Goulds Mfg. Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Steamship (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Great Lakes Towing, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Great Lakes Transit (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 4a
Great Western Sugar, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Grennan Bakeries, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf Oil Corp. (quar.)	37½c	Jan. 1	Dec. 20 to Dec. 23
Gulf States Steel, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
1st pref (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Hammermill Paper, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Happiness Candy Stores, Inc	25c.	Jan. 15	Holders of rec. Dec. 30
Harbauer Company (quar.)	45c.	Jan. 2	Holders of rec. Dec. 19
Extra	45c.	Jan. 2	Holders of rec. Dec. 19
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 11a
Hatfield-Reliance Coal, com	40c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Harris Automatic Press (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Heath (D. C.) & Co , pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
Helme (George W.) Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	$3.75	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Hibernia Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.d26a
Hillcrest Collieries, commen (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consol. Gold Mines	8c.	Dec. 31	Holders of rec. Dec. 14
Hollingshead (R. M.) Co., com. (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Holt, Renfrew Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 29
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 19a
Home Title Insurance (Brooklyn) (quar.)	3	Dec. 31	Dec. 23 to Jan. 12
Hood Rubber, common (quar.)	$1	Dec. 31	Dec. 20 to Jan. 1
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
Hovey (F. C.) Co., pref. (quar.)	1¾	Jan. 2	Dec. 23 to Dec. 30
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Humble Oil & Refg. (quar.)	30c.	Jan. 1	Dec. 18 to Dec. 31
Huttig Sash & Door, common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Preferred (extra)	1	Dec. 26	Holders of rec. Dec. 15a
Ideal Cement, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 29
Independent Oil & Gas (quar.)	25c.	Jan. 11	Holders of rec. Dec. 28a
Independent Pneumatic Tool (quar.)	$1	Jan. 2	Holders of rec. Dec. 21a
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Industrial Acceptance Corp., com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21
First preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 21
Second preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 21
Imperial Tobacco of Canada, ordinary	*1½	Dec. 30	*
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 14a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consol. Copper (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17a
Internat. Acceptance Bank, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
International Business Machine (quar.)	$2	Jan. 10	Holders of rec. Dec. 22a
Internat. Buttonhole Sew. Mach. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15
Internat. Cement Corp., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Internat. Harvester, common (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 28a
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 24a
International Nickel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17a
Internat. Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Internat. Projector Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Shoe, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (monthly)	½	Jan. 2	Holders of rec. Dec. 15
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Accumulated dividends	h7	Dec. 31	Holders of rec. Dec. 15
Intertype Corporation, 1st pref (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Second preferred	3	Jan. 2	Holders of rec. Dec. 15
Ipswich Mills, 7% pref.	1¾	Feb. 1	Holders of rec. Jan. 21
Island Creek Coal, com. (quar.)	$5	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Jewel Tea, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19z
Preferred (acct. accumulated divs.)	h2¼	Jan. 2	Holders of rec. Dec. 19a
Johns-Manville, Inc. (quar.)	75c.	Jan. 2	Holders of rec. Dec 21a
Johnston (R. F.) Paint Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Jordan Motor Car, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Kaufmann Department Store, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Kaynee Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 18a
Kelsey Wheel, Inc., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 21a
Kelvinator Corporation (extra)	50c.	Jan. 6	Holders of rec. Dec. 11a
Kennecott Copper Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
King Phillip Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Extra	20	Dec. 24	Holders of rec. Dec. 3a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Kraft Cheese, com. (quar.)	37½c	Jan. 2	Holders of rec. Dec d18a
Common (payable in common stock)	f1½	Jan. 2	Holders of rec. Dec d18a
Kresge Dept Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Kresge (S. S.) Co., common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kress (S. H.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Kroger Grocery & Baking, new pref.(qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15a
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
La Salle Extension Univ., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laurentide Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Lawyers Mortgage Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 21
Lawyers' Title & Guaranty	2½	Jan. 2	Holders of rec Dec. 19
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 10a
Libby, McNeil & Libby, pf. (No. 1)	*3½	Jan. 2	*Holders of rec. Dec. 15
Libbey-Owens Sheet Glass, com. (qu.)	50c	Jan. 15	Holders of rec. Jan. 5a
Common (extra)	$1	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	f20	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Loew's, Inc. (quar.)	50c	Dec. 31	Holders of rec. Dec. 12a
Loew's (Marcus) Theatres(Toronto),pref	3½	Jan. 15	Holders of rec. Dec. 31
Loew's London Theatres (Canada), pref.	3½	Jan. 15	Holders of rec. Dec. 31
Long-Bell Lumber, Class A, com. (qu.)	$1	Dec 31	Holders of rec. Dec. 11a
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17
Lorillard (P.) Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec Dec. 15a
Ludlum Steel (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21a
Macfadden Publications, Inc	3	Feb. 1	Holders of rec. Dec. 31
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	5	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mack Trucks, Inc., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 31	Holders of rec. Dec.†15a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Magor Car Corp., common (quar.)	25c.	Dec 31	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Mallinson (H. R.) & Co., Inc., pref (qu)	1¾	Jan. 2	Holders of rec. Dec. 21a
Manhattan Electrical Supply (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 21a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Jan. 4	Holders of rec. Dec. 31
Marland Oil	$1	Dec. 31	Holders of rec. Dec. 19a
Marlin-Rockwell Corp., com.(2 mos.div)	33c.	Jan. 4	Holders of rec. Dec. 28a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 28a
Maryland Casualty (quar.)	$1.12½	Dec. 22	Holders of rec. Dec. 9a
Mathieson Alkali Works, com	$1	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
May Department Stores, pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
McCord Radiator & Mfg., Class A (qu.)	*75c.	Jan. 2	*Holders of rec. Dec 21
Merchants & Mfrs. Securities (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Stock dividend	*e1	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
McCrory Stores, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Merchants & Miners Transp. (qu.)	62½c	Dec. 31	Holders of rec. Dec. 15a
Merck & Co., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, common (quar.)	$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31a
Midland Steel Products, com	$1	Jan. 1	Holders of rec. Dec. 18a
Common (extra)	47c.	Jan 1	Holders of rec. Dec. 18a
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 18a
Preferred (extra)	$1	Jan. 1	Holders of rec. Dec. 18a
Mill Factors Corp. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Extra	½	Jan. 2	Holders of rec Dec. 19
Mining Corp. of Canada ((Interim)	12½c	Jan. 30	Jan. 16 to Jan. 29
Mohawk Rubber, preferred (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Montgomery Ward & Co., Class A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Morgan Lithograph, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 18a
Seven per cent pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Morristown Securities, com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Mother Lode Coalition Mining	37½c	Dec. 31	Holders of rec. Dec. 11a
Motion Picture Capital Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Jan. 2
Moto Meter Co., Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Mountain & Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Mountain Producers Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15a
Extr	40c.	Jan. 1	Holders of rec. Dec. 15a
Mount Vernon-Woodberry Mills, pref.	2½	Dec. 31	Dec. 16 to Jan. 1
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
Murray-Ohio Mfg., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
National Biscuit, common (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
National Cloak & Suit, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 8a
National Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (No. 1)	cc	Jan. 2	Holders of rec. Dec. 21
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Extra	$2	Jan. 15	Holders of rec. Dec. 31
Nat. Grocers Co., Ltd., 1st pref. (No. 1)	(aa)	Jan. 2	Dec. 15 to Jan. 1
National Lead, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 11a
National Licorice, com	2½	Jan. 8	Holders of rec. Dec. 24
Common (extra)	5	Jan. 8	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
National Supply of Del., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	2½	Jan. 2	Holders of rec. Dec. 18a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
National Tea, old common	$3	Jan. 1	Holders of rec. Dec. 14a
Nevada Consol. Copper (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18a
New Bradford Oil (quar)	*12½c	Jan. 15	*Holders of rec. Jan. 2
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24
Newmont Mining Corp	60c.	Jan. 15	Holders of rec Dec. 31
Newton Steel, common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
New York Air Brake, Class A (quar.)	$1	Jan 4'26	Holders of rec. Dec. 2a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Comrson (quar.)	50c.	Feb. 1	Holders of rec. Jan. 6a
New York Canners—			
Common (payable in common stock)	f5	Dec. 31	Holders of rec. Dec. 14
First preferred	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
New York State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 26a
New York Title & Mtge. (quar.)	4	Jan. 2	Holders of rec. Dec. 19
Extra	1	Jan. 2	Holders of rec. Dec. 19
New York Transit (quar.)	75c.	Jan. 15	Holders of rec. Dec. 18
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
Nichols Copper Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Nipissing Mines Corp. (quar.)	*15c.	Jan. 20	*Holders of rec. Dec. 31
Nizer Corporation, Class B (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Class B (payable in class B stock)	(r)	Jan. 15	Holders of rec. Jan. 5
Class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12
North American Car class A (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 23a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
North American Provision, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Norwalk Tire & Rubber, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Nunnally Co.	75c.	Dec. 31	Holders of rec. Dec. 10a
Ogilvie Flour Mills (quar.)	$1.2[illegible]	Jan. 2	Holders of rec. Dec. 21
Ohio Fuel Corp. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Ohio Oil (quar.)	50c.	Dec. 31	Nov. 29 to Dec. 27
Extra	50c.	Dec. 31	Nov. 29 to Dec. 27
Oil Well Supply, common (No. 1)	50c.	Jan. 2	Holders of rec Dec. 15a
Oklahoma National Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 28a
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 19a
Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Otis Elevator, common (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Overman Cushion Tire, com. A & B (qu.)	1½	Jan. 1	Dec. 19 to Jan. 1
Preferred (quar.)	$1.75	Jan. 1	Dec. 19 to Jan. 1
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, common (quar.)	50c.	Jan. 30	Holders of rec. Jan 15a
Paige-Detroit Motor, common (quar.)	45c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pan American Petroleum of California	2½	Jan.1'26	Holders of rec. Dec. 20a
Pan American Petroleum of California	2½	Apr1'26	Holders of rec. Dec. 20a
Pan American Petroleum & Transport—			
Common and Class B common (quar.)	$1.50	Jan. 20	Holders of rec. Dec. 31a
Park Utah Cons. Mining	*15c.	Jan. 2	*Holders of rec. Dec 15
Peabody Coal, preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Peiz-Greenstein Co., Inc., pref.	$3.50	Jan. 1	Holders of rec. Dec. 29
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Preferred (acc't accum. dividends)	f1¾	Jan. 1	Holders of rec. Dec. 19a
Penney (J. C) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Pet Milk, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pettibone, Mulliken, 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Phelps Dodge Corp. (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan . 15a
Phillips Petroleum (quar.)	75c.	Jan. 4	Holders of rec. Dec. 21a
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Pie Bakeries of Amer., Inc., Cl. A (qu.)	$1	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Pittsburgh Coal, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 8a
Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Pittsburgh Steel, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 28a
Pittsburgh Transformer, common (qu.)	*2	Jan. 2	Holders of rec. Dec. 31
Common (extra)	(?)	Dec. 31	Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	2	Jan.d30	Holders of rec. Dec. 31a
Pratt & Lambert, Inc., common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15a
Price Brothers & Co., Ltd., com. (qu.)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Pro-phy-lac-tic Brush (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Common (special)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Quaker Oats, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Radio Corporation, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 5a
Rand-Kardex Bureau, com. (No. 1)	*1.6	Jan. 11	*Holders of rec. Dec. 21
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 31
Real Silk Hosiery, common (quar.)	$1	Jan. 2	Dec. 20 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Realty Associates, first preferred	3	Jan. 15	Holders of rec. Jan. 5
Reece Button Hole Mach. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan 2	Holders of rec. Dec. 15
Reid Ice Cream Corp., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec 21a
Reliance Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Remington Arms Co., pref., Ser. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Remington-Noiseless Typew., pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 4
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
First preferred, Series A (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec 15a
Extra	30c.	Jan. 2	Holders of rec. Dec. 15a
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tob., com. & com. B (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Richardson & Boynton Co., part. pf. (qu)	75c.	Jan. 2	Holders of rec. Dec. 15
Richardson Co., preferred (quar.)	*1¾	Jan 1	*Holders of rec. Dec. 15
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31a
New pref. (extra)	75c	Jan. 15	Holders of rec. Dec. 31a
River Raisin Paper Co. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15c
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec Dec. 15a
Royal Typewriter, common	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 10
Safety Cable Co. (No. 1)	$1	Jan. 15	Holders of rec Dec 31a
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 10 to Mar. 21
Extra	25	Mar. 20	Mar 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Amusement Co., cl. A (qu.)	$1.12½	Jan. 2	Dec. 20 to Jan. 1
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
St. L. Rocky Mt. & Pac. Co., com. (qu)	1	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
St. Regis Paper Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Salt Creek Consol. Oil, (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Savage Arms Corp., first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Sayers & Scoville, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	3½	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Schulte Retail Stores Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	Jan. 2	Holders of rec. Dec. 21
Second preferred	3½	Jan. 2	Holders of rec. Dec. 21
Sefton Manufacturing, com	*50c.	Dec. 26	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21a
Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Sherwin-Williams Co., Can., com. (qu)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 21a
Sieberling Rubb., pf. (acct. accum. div.)	*h4	------	Holders of rec. Dec. 5
Sieloff Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 21
Extra	15c.	Jan. 2	Holders of rec. Dec. 21
Silver King Coalition Mining (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Simbroco Stone Co., preferred	2	Jan. 1	Holders of rec. Dec. 15
Simmons Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	25c	Jan. 15	Holders of rec. Dec. 21a
Simms Petroleum	50c.	Jan. 2	Holders of rec. Dec. 15a
Singer Mfg. (quar.)	2½	Dec. 31	Dec. 11 to Jan. 1
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Solar Refining	5	Dec. 19	Dec. 1 to Dec. 10
South Penn Oil	$1.50	Dec. 31	Holders of rec. Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southern Acid & Sulphur, common	75c.	Mar. 15	Holders of rec. Mar. 10
Sparks-Withington Co., common (qu.)	50c.	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Spicer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Standard Commerc'l Tobacco, com (qu.)	25c.	Jan. 2	Holders of rec. Dec. 23
Preferred	3½	Jan. 2	Holders of rec. Dec. 23
Standard Coupler, pref. (annual)	8	Jan. 2	Dec. 25 to Jan. 12
Standard Drug Products (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Standard Milling, common	42c.	Dec. 31	Holders of rec. Dec. 21a
Preferred	50c.	Dec. 31	Holders of rec. Dec. 21a
Standard Oil (Kentucky) (quar.)	$1	Dec. 31	Dec. 16 to Jan. 1
Standard Oil (Ohio), com. (quar.)	$2.50	Jan. 1	Holders of rec. Nov. 27
Standard Plate Glass, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Stanley Co. of America (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
State Theatre Co., Boston, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 19a
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Stern Bros., com., Class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21a
Stetson (John B.) Co., common	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Stevenson, Brien & Co., Inc., com	5	Jan. 1	----------
Preferred (quar.) (No. 3)	1¾	Jan. 1	----------
Stone (H. O.) & Co., common (quar.)	75c.	Jan. 2	Holders of rec Dec. 15
Common (payable in common stock)	f10	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Swan & Finch Oil Corp., preferred	h6	Jan. 2	Holders of rec. Dec. 29
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 7
Symington Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Teck-Hughes Mining	5	Feb. 1	Holders of rec. Jan 15a
Telautograph Co., pref. (quar.)	1¾	Jan. 11	Holders of rec. Dec. 31a
Telling-Belle Vernon Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Preferred A and B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 4a
Texon Oil & Land	*6	Dec. 29	*Holders of rec. Dec. 24
Stock dividend	*c10	Dec. 29	*Holders of rec. Dec. 24
Textile Banking Corp. (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Thompson (J. R.) Co., com. (monthly)	30c.	Jan. 2	Holders of rec. Dec. 23a
Common (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson (R. E.) Mfg., 1st pref. (qu.)	$2	Jan. 15	Holders of rec. Dec. 31
First pref. (for quar. ended Sept. 30)	$2	Jan. 15	Holders of rec. Dec. 31
Tide Water Oil (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Tobacco Products Corp., com (quar.)	(z)	Jan. 15	Holders of rec. Dec. 31
Torrington Company, common (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Common (extra)	5	Jan. 2	Holders of rec. Dec. 18
Tower Manufacturing, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Transue & Williams Steel Forg. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Tulip Cup Corp., common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Ulen & Co., preferred	4	Jan. 1	Holders of rec. Dec. 21
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 4a
United Alloy Steel Corp	50c.	Jan. 9	Holders of rec. Dec. 26a
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 10a
Common (payable in com. stock)	f1¼	Dec. 30	Holders of rec. Dec. 10a
United Drug, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15a
United Equities Corp. (special)	$1	Jan. 15	Holders of rec. Jan. 2
United Fruit (quar.)	2½	Jan. 2	Holders of rec. Dec. 5
United Profit Sharing Corp.—			
No par common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 10a
Common, $1 par (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10a
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 15
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 9a
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 7 to Dec. 20
Common (extra)	$2	Dec. 31	Dec. 7 to Dec. 20
Common (payable in common stock)	e15	Dec. 31	Dec. 7 to Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 7 to Dec. 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec.d30a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Nov 28 to Nov. 30
Common (extra)	½	Dec. 30	Nov. 28 to Nov. 30
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec Dec. 21
Upson Company, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Utah Copper Co. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 18a
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Pref. (acct. accumulated dividends)	h2	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Waldorf System, com. (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20a
First and second pref (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Co., preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Warren Bros., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	75c.	Jan. 2	Holders or rec. Dec. 19a
Second preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 19a
Washington Oil	$2	Dec. 31	Dec. 16 to Dec. 30
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Weisbach Company, preferred	$3.50	Dec. 31	Holders of rec. Dec. 19
West Coast Oil (quar.)	$1.50	Jan. 5	Holders of rec. Dec. 24a
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Westinghouse Air Brake (quar.)	$1.50	Jan. 30	Holders of rec. Dec. 31a
Extra	$1	Jan. 30	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg, com. (quar.)	$1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Westmoreland Coal	$1.50	Jan. 2	Dec. 25 to Jan. 3
Weston Electrical Instrument (quar.)	50c	Jan. 2	Holders of rec. Dec. 16a
Wheeler Condenser & Eng., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 13
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
White Motor Securities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec 15
White Rock Mineral Springs, com. (qu.)	30c.	Dec. 31	Holders of rec. Dec. 22a
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22a
Common (additional extra)	40c.	Dec. 31	Holders of rec. Dec. 22a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22
Second preferred (additional extra)	2	Dec. 31	Holders of rec. Dec. 22
Whitman (Wm.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Will & Baumer Candle, Inc., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Willys-Overland Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (acct. accumulated divs.)	f29¾	Jan. 2	Holders of rec. Dec ee19a
Winnsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 19
Woods Manufacturing, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Wright-Hargreaves Mines, Ltd.	2½	Jan. 1	Holders of rec. Dec. 15
Extra	7½	Jan. 1	Holders of rec. Dec. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19a
Extra	50c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
Yale & Towne Manufacturing (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
Yates Amer. Machine Co., prior pf. (qu.)	62½c.	Jan. 1	Dec. 20 to Jan. 1
Yellow Cab Co. of Newark, com. (qu.)	25c.	Jan 1	Holders of rec. Dec. 15
Yellow Truck & Coach, class B (qu.)	18c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec 31	Holders of rec Dec. 15
Zenith Radio (annual)	6	Jan. 2	Holders of rec. Dec. 1a
Extra	4	Jan. 2	Holders of rec. Dec. 1a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installments $1 10, prior preference, 7%, quarterly installments 1¾%, participating preferred, 7% regular, quarterly installment 1¾%, participating preferred, 2% extra, quarterly installment ½%, preferred, 6%, quarterly installment, ½%.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

t One month (December) dividend due to change of dividend payments.

j Less the following amounts to cover second and third quar. installments of 1924 income tax: Continental Pass. Ry., 37 cts.; Union Pass. Ry., 60 cts.; West Phila. Pass. Ry., 63 cts.

k On Class A stock dividend is 2½% of one share of Class A stock. In lieu of cash dividends holders may take on the preferred stock 3.75% of a share of Class A stock for each share of original series pref. and .06 of a share of Class A stock for each share of $7 dividend series stock.

l Subject to authorization at stockholders' meetings on Dec. 28.

o For period from Nov. 15 to Dec. 15 1925, due to change in dividends from Q.-F. 15 to Q.-J. 1.

p Payable in voting trust certificates for class B stock at the rate of one-tenth of a share for each share of class B stock held.

q Subject to deduction to provide for Federal taxes assessed against the railroad.

r Dividend is 1¼ share of B stock for each 100 shares held.

s To be quoted ex-div. 33 1-3% stock dividend on Dec. 11.

t Payable in participating preferred stock.

u Payable either in cash or Class A stock at the rate of one-fortieth of a share.

v Payable 20c. in cash and 15c. per share (1-100 of a share) in common stock.

w One-fiftieth of a share of new non-par common.

x Payable also to holders of coupon No. 37.

y Dividend is one-tenth of a share of common stock for each share held.

z Dividend is one-fifth of a share of founders shares of the Happiness Candy Stores.

aa Four months dividend to Dec. 31 1925.

bb Final dividend is 2s. 3d. and interim is 10d., free of tax. Transfers received in London in order up to Jan. 4 will be in time for payment of dividends to transferees.

cc Initial dividend on pref. at rate of 7% per annum for month of December 1924.

dd 30c. in cash or 2½% in stock at option of stockholder.

ee N. Y. Stock Exchange rules that stock will sell ex-dividend on Dec. 24.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 19. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars)—that is, three (000) ciphers omitted

Week Ending Dec. 19 1925. (000 omitted.)	New Capital	Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos'	Sept.28 Nov.14 Nov.14						
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. & Trust Co.	4,000	12,807	76,023	642	7,579	59,096	8,168	----
Bk of Manhat'n	10,000	14,732	159,386	3,533	17,755	130,511	24,825	----
Mech & Met Nat	10,000	15,749	181,470	4,093	22,768	172,388	11,002	547
Bank of America	6,500	5,223	82,714	2,105	11,952	87,775	5,030	----
National City	50,000	62,403	602,294	4,945	67,266	*644,487	69,394	847
Chemical Nat	4,500	17,597	132,935	1,530	15,696	117,325	4,396	347
Am Ex-Pac Nat	7,500	12,625	151,708	2,695	18,824	140,595	11,138	4,933
Nat Bk of Com	25,000	40,021	367,418	1,316	40,742	311,434	13,027	----
Chat Ph NB&T	13,500	13,236	232,207	3,095	25,422	177,434	43,977	5,891
Hanover Nat	5,000	25,443	124,604	739	14,443	110,155	----	----
Corn Exchange	10,000	14,558	199,631	8,714	24,888	176,149	30,749	----
National Park	10,000	24,375	176,973	1,136	17,334	131,340	9,967	3,469
East River Nat	2,500	2,375	42,121	1,414	4,576	31,459	11,936	993
First National	10,000	71,199	301,833	688	27,793	208,249	23,552	4,951
Irving Bk-Col Tr	17,500	13,732	293,412	3,743	36,800	276,528	27,064	----
Bowery Natl Bk	250	928	5,959	162	498	3,339	2,071	----
Continental	1,000	1,161	8,336	167	902	6,733	424	----
Chase National	20,000	26,894	394,355	4,759	49,252	*385,913	17,511	991
Fifth Avenue	500	2,905	28,028	951	3,284	25,043	----	----
Commonwealth	600	1,089	14,308	557	1,211	8,061	4,586	----
Garfield Nat'l	1,000	1,766	18,622	519	3,237	19,058	501	----
Seaboard Nat'l	5,000	8,758	116,865	1,458	15,299	116,958	3,646	46
Coal & Iron Nat	1,500	1,531	19,496	563	2,330	16,488	1,901	410
Bankers Trust	20,000	30,391	336,476	1,228	36,342	*298,917	44,474	----
U S Mtge & Tr	3,000	4,750	60,550	996	7,481	55,715	4,851	----
Guaranty Trust	25,000	21,538	418,113	1,779	47,427	*413,010	47,947	----
Fidelity-InterTr	2,000	2,209	21,540	597	2,539	18,638	1,791	----
New York Trust	10,000	20,018	174,044	670	19,707	145,656	19,937	----
Farmers L & Tr	10,000	18,520	144,757	864	14,549	*111,851	23,108	----
Equitable Trust	23,000	12,852	267,279	1,717	30,524	*296,211	26,725	----
Total of *averages*	308,850	501,399	5,153,457	57,375	588,420	c4,366,135	493,689	23,425
Totals, *actual* condition		Dec. 19	5,191,805	60,397	622,156	c4,377,644	496,816	23,434
Totals, *actual* condition		Dec. 12	5,139,136	53,134	594,818	c4,353,671	494,224	23,514
Totals, *actual* condition		Dec. 5	5,139,316	49,328	582,306	c4,347,873	494,931	23,609
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	23,741	2,014	2,309	23,160	1,799	----
State Bank	3,500	5,867	108,340	4,940	2,511	40,384	64,533	----
Total of *averages*	4,500	8,642	132,081	6,954	4,820	63,544	66,332	----
Totals, *actual* condition		Dec. 19	132,591	7,260	4,673	63,993	66,391	----
Totals, *actual* condition		Dec. 12	130,851	6,881	4,588	62,469	66,246	----
Totals, *actual* condition		Dec. 5	129,807	6,833	4,433	61,692	65,772	----
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr	10,000	17,233	64,336	1,453	4,598	40,288	2,678	----
Lawyers Trust	3,000	3,204	21,630	956	1,778	17,102	850	----
Total of *averages*	13,000	20,437	85,966	2,409	6,376	57,390	3,528	----
Totals, *actual* condition		Dec. 19	86,560	2,359	6,442	57,615	3,820	----
Totals, *actual* condition		Dec. 12	85,842	2,355	6,622	58,276	2,872	----
Totals, *actual* condition		Dec. 5	86,996	2,386	6,652	59,591	2,892	----
Gr'd aggr., aver.	326,350	530,299	5,371,504	66,738	599,616	4,487,069	563,549	23,425
Comparison with prev.		week	+21,936	+6,241	+2,765	+23,451	—2,795	—79
Gr'd aggr., act'l cond'n		Dec. 19	5,410,956	70,014	633,271	4,499,252	567,027	23,434
Comparison with prev.		week	+55,127	+7,644	+27243	+24,827	+3,685	—80
Gr'd aggr., act'l cond'n		Dec. 12	5,355,829	62,370	606,028	4,474,426	563,342	23,514
Gr'd aggr., act'l cond'n		Dec. 5	5,356,119	58,547	593,391	4,469,156	563,595	23,609
Gr'd aggr., act'l cond'n		Nov. 28	5,362,959	60,781	597,385	4,439,947	575,652	23,413
Gr'd aggr., act'l cond'n		Nov.21	5,361,933	57,867	617,271	4,497,684	564,527	23,507
Gr'd aggr., act'l cond'n		Nov.14	5,357,100	55,944	650,065	4,501,102	559,758	23,602
Gr'd aggr., act'l cond'n		Nov. 7	5,381,737	59,165	588,551	4,516,092	550,078	23,398

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 19, $38,029,000. Actual totals Dec. 19, $55,592,000; Dec. 12, $8,507,000; Dec. 5, $8,508,000; Nov. 28, $10,004,000; Nov. 21, $10,092,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 19, $693,748,000; Dec. 12, $705,207,000; Dec. 5, $680,798,000; Nov. 28, $677,750,000; Nov. 21, $635,837,000. Actual totals Dec. 19, $741,048,000 Dec. 12, $731,247,000; Dec. 5, $695,372,000; Nov. 28, $706,367,000; Nov. 21, $666,687,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $152,111,000; Chase National Bank, $11,159,000; Bankers Trust Co., $31,045,000; Guaranty Trust Co., $64,638,000; Farmers' Loan & Trust Co., $6,047,000; Equitable Trust Co., $65,381,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,218,000; Chase National Bank, $1,439,000; Bankers Trust Co., $4,803,000; Guaranty Trust Co., $4,481,000; Farmers' Loan & Trust Co., $6,047,000; Equitable Trust Co., $8,573,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	----	588,420,000	588,420,000	582,408,220	6,011,780
State banks*	6,954,000	4,820,000	11,774,000	11,437,920	336,080
Trust companies*	2,409,000	6,376,000	8,785,000	8,608,500	176,500
Total Dec. 19	9,363,000	599,616,000	608,979,000	602,454,640	6,524,360
Total Dec. 12	9,276,000	596,851,000	606,127,000	599,465,030	6,661,970
Total Dec. 5	9,240,000	598,684,000	607,924,000	601,301,720	6,622,280
Total Nov. 28	9,212,000	595,016,000	604,228,000	599,232,600	4,995,400

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 19, $14,810,670; Dec. 12, $14,924,250; Dec. 5, $15,003,810; Nov. 28, $15,052,110; Nov. 21, $14,701,440.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	622,156,000	622,156,000	583,998,200	38,157,800
State banks*	7,260,000	4,673,000	11,933,000	11,518,740	414,260
Trust companies*	2,357,000	6,442,000	8,799,000	8,642,250	156,750
Total Dec. 19	9,617,000	633,271,000	642,888,000	604,159,190	38,728,810
Total Dec. 12	9,236,000	606,028,000	615,264,000	600,791,570	14,472,430
Total Dec. 5	9,219,000	593,391,000	602,610,000	600,114,630	2,495,370
Total Nov. 28	9,561,000	597,385,000	606,946,000	596,884,560	10,061,440

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amoun t of reserve required on net time deposits, which was as follows: Dec. 19, $14,904,480; Dec. 12, $14,826,720; Dec. 5, $14,847,930; Nov. 28, $15,199,770; Nov. 21, $14,866,890.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 19.	Differences from Previous Week.
Loans and investments	$1,167,941,800	Inc. $18,826,200
Gold	4,907,000	Inc 88,300
Currency notes	27,239,300	Inc. 1,429,800
Deposits with Federal Reserve Bank of New York	98,695,200	Inc. 5,753,400
Total deposits	1,232,237,500	Inc. 22,394,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,151,824,200	Inc. 13,328,500
Reserve on deposits	179,203,700	Inc. 12,717,300
Percentage of reserve, 21.3%.		

RESERVE.	State Banks		Trust Companies	
Cash in vault*	$38,615,200	17.44%	$92,226,300	13.39%
Deposits in banks and trust cos	13,250,100	5.98%	35,112,100	5.11%
Total	$51,865,300	23.42%	$127,338,400	18.50%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 19 was $98,695,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5 443,132,500	80,540,400	715,040,400
Sept. 5	6,354,728,100	5,466,107,300	81,151 400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec 19 1925.	*Capital.*	*Net Profits*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.	$	$	Average $	Average $	Average $	Average $	Average $
Grace Nat Bank	1,000	1,798	12,598	60	1,055	6,403	4,092
Total	1,000	1,798	12,598	60	1,055	6,403	4,092
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,540	799	382	6,373	2,555
Colonial Bank	1,200	2,787	31,400	3,296	1,550	27,300	4,330
Total	1,400	3,392	39,940	4,095	1,932	33,673	6,885
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	546	9,385	325	152	3,033	5,877
Total	500	546	9,385	325	152	3,033	5,877
Grand aggregate	2,960	5,736	61,923	4,480	3,139	a43,109	16,854
Comparison with prev. week	------		—1,730	—182	—123	—1,080	—31
Gr'd aggr., Dec. 12	2,900	5,736	63,653	4,662	3,262	a44,189	16,885
Gr'd aggr., Dec. 5	2,900	5,736	62,652	4,805	3,187	a42,728	17,018
Gr'd aggr., Nov. 28	2,900	5,618	62,358	4,662	3,117	a44,543	17,065
Gr'd aggr., Nov. 21	2,900	5,618	62,674	4,743	3,112	a44,934	17,077

a United States deposits deducted, $14,000.
Bills payable, rediscounts acceptances and other liabilities, $2,805,000.
Excess reserve, $158,510 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 23 1925.	Changes from previous week.	Dec. 16 1925.	Dec. 9 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	91,304,000	Unchanged	91,304,000	91,304,000
Loans, disc'ts & investments	1021800000	Inc. 4,938,000	1016862000	1007242000
Individual deposits, incl. U.S.	686,083,000	Dec. 14,050,000	700,133,000	687,676,000
Due to banks	130,243,000	Dec. 4,694,000	134,937,000	140,216,000
Time deposits	219,366,000	Dec. 337,000	219,703,000	227,079,000
United States deposits	23,407,000	Inc. 14,777,000	8,630,000	2,726,000
Exchanges for Clearing House	27,682,000	Dec. 5,431,000	33,113,000	31,032,000
Due from other banks	86,210,000	Dec. 2,612,000	88,822,000	86,302,000
Reserve in Fed. Res. Bank	79,756,000	Dec. 1,506,000	81,262,000	81,255,000
Cash in bank and F. R. Bank	13,875,000	Inc. 1,665,000	12,210,000	10,173,000
Reserve excess in bank and Federal Reserve Bank	298,000	Dec. 139,000	437,000	1,057,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended December 19 1925.			Dec. 12 1925	Dec. 5 1925.
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$42,025.0	$5,000.0	$47,025.0	$47,025.0	$47,025.0
Surplus and profits	128,684.0	17,182.0	145,866.0	145,866.0	145,866.0
Loans, disc'ts & investm'ts	844,119.0	50,519.0	894,638.0	882,996.0	878,772.0
Exchanges for Clear. House	38,756.0	978.0	39,734.0	43,718.0	35,906.0
Due from banks	125,782.0	15.0	125,797.0	113,577.0	116,244.0
Bank deposits	143,546.0	928.0	144,474.0	142,848.0	145,401.0
Individual deposits	615,021.0	35,710.0	650,731.0	646,415.0	627,946.0
Time deposits	113,049.0	1,968.0	115,017.0	114,580.0	114,345.0
Total deposits	871,616.0	38,606.0	910,222.0	903,843.0	887,692.0
U. S. deposits (not incl.)	------	------	16,897.0	3,509.0	3,668.0
Res've with legal depos'ties	------	7,168.0	7,168.0	4,524.0	3,565.0
Reserve with F. R. Bank	64,012.0	------	64,021.0	68,311.0	64,775.0
Cash in vault *	13,979.0	1,709.0	15,688.0	14,621.0	13,153.0
Total reserve & cash held	78,000.0	8,877.0	86,877.0	87,456.0	81,493.0
Reserve required	65,875.0	5,444.0	71,319.0	70,965.0	69,184.0
Excess res. & cash in vault	12,125.0	3,433.0	15,558.0	16,491.0	12,309.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 23 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 23 1925.	Dec. 16 1925.	Dec. 24 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	329,996,000	380,109,000	384,374,000
Gold redemp. fund with U. S. Treasury	9,528,000	10,876,000	7,744,000
Gold held exclusively agst. F. R. notes	339,524,000	390,985,000	392,118,000
Gold settlement fund with F. R. Board	276,419,000	186,168,000	273,031,000
Gold and gold certificates held by bank	322,976,000	337,044,000	265,781,000
Total gold reserves	938,919,000	914,197,000	930,930,000
Reserves other than gold	22,223,000	25,642,000	18,600,000
Total reserves	961,142,000	939,839,000	949,530,000
Non-reserve cash	15,586,000	16,594,000	11,545,000
Bills discounted—			
Secured by U. S. Govt. obligations	185,265,000	103,177,000	103,105,000
Other bills discounted	42,921,000	43,490,000	31,052,000
Total bills discounted	228,186,000	146,667,000	134,157,000
Bills bought in open market	42,958,000	17,908,000	104,743,000
U. S. Government securities—			
Bonds	8,739,000	16,419,000	12,385,000
Treasury notes	44,363,000	32,286,000	117,793,000
Certificates of indebtedness	15,515,000	91,182,000	39,166,000
Total U. S. Government securities	68,617,000	139,887,000	169,344,000
Foreign loans on gold	2,241,000	2,376,000	1,746,000
Total bills and securities (*See Note*)	342,002,000	306,838,000	409,990,000
Due from foreign banks (*See Note*)	642,000	710,000	654,000
Uncollected items	171,089,000	228,153,000	145,322,000
Bank premises	17,285,000	17,261,000	17,452,000
All other resources	3,445,000	3,235,000	7,808,000
Total resources	1,511,191,000	1,512,630,000	1,543,301,000
Liabilities—			
Fed'l Reserve notes in actual circulation	391,203,000	369,551,000	394,825,000
Deposits—Member bank, reserve acc't	866,607,000	852,827,000	903,165,000
Government	12,185,000	533,000	16,609,000
Foreign bank (*See Note*)	2,737,000	6,813,000	13,3 4,000
Other deposits	8,142,000	8,965,000	7,328,000
Total deposits	889,671,000	869,138,000	940,486,000
Deferred availability items	134,636,000	178,490,000	115,109,000
Capital paid in	32,192,000	32,190,000	30,149,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,740,000	4,512,000	2,803,000
Total liabilities	1,511,191,000	1,512,630,000	1,543,301,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.0%	75.9%	71.1%
Contingent liability on bills purchased for foreign correspondents	16,005,000	19,340,000	12,426,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 24, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3068, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 23 1925.

	Dec. 23 1925.	*Dec. 16 1925.*	*Dec. 9 1925.*	*Dec. 2 1925.*	*Nov. 25 1925.*	*Nov. 18 1925.*	*Nov. 10 1925.*	*Nov. 4 1925.*	Dec. 24 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,327,438,000	1,394,759,000	1,307,572,000	1,343,424,000	1,355,463,000	1,355,579,000	1,356,016,000	1,332,277,000	1,747,218,000
Gold redemption fund with U. S. Treas.	49,343,000	54,570,000	57,705,000	54,162,000	50,004,000	62,443,000	50,732,000	49,994,000	45,756,000
Gold held exclusively agst. F. R. notes	1,376,781,000	1,449,329,000	1,365,277,000	1,397,586,000	1,405,467,000	1,418,022,000	1,406,748,000	1,382,271,000	1,792,974,000
Gold settlement fund with F. R. Board	729,256,000	664,899,000	753,172,000	729,002,000	724,029,000	724,982,000	737,838,000	753,252,000	637,240,000
Gold and gold certificates held by banks	559,259,000	587,358,000	603,836,000	616,023,000	616,397,000	639,245,000	634,530,000	637,040,000	482,605,000
Total gold reserves	2,665,296,000	2,701,586,000	2,722,285,000	2,742,611,000	2,745,893,000	2,782,249,000	2,779,116,000	2,772,563,000	2,912,819,000
Reserves other than gold	91,983,000	108,358,000	107,616,000	114,938,000	114,642,000	122,836,000	111,386,000	107,718,000	84,694,000
Total reserves	2,757,279,000	2,809,944,000	2,829,901,000	2,857,549,000	2,860,535,000	2,905,085,000	2,890,502,000	2,880,281,000	2,997,513,000
Non-reserve cash	42,783,000	45,663,000	44,389,000	45,268,000	43,948,000	49,546,000	47,167,000	46,901,000	37,668,000
Bills discounted:									
Secured by U. S. Govt. obligations	441,479,000	343,121,000	378,272,000	314,582,000	346,326,000	280,534,000	276,229,000	330,229,000	239,230,000
Other bills discounted	322,644,000	275,946,000	301,102,000	329,293,000	278,388,000	285,832,000	288,431,000	306,109,000	157,199,000
Total bills discounted	764,123,000	619,067,000	679,374,000	643,875,000	624,714,000	566,366,000	564,660,000	636,338,000	396,429,000
Bills bought in open market	369,951,000	352,692,000	369,550,000	357,723,000	359,458,000	354,980,000	352,687,000	342,453,000	389,574,000
U. S. Government securities:									
Bonds	65,839,000	73,451,000	56,276,000	56,269,000	56,285,000	56,352,000	57,632,000	57,632,000	74,756,000
Treasury notes	190,037,000	153,740,000	266,080,000	254,858,000	244,439,000	244,272,000	243,122,000	243,740,000	342,552,000
Certificates of indebtedness	103,631,000	171,280,000	29,517,000	28,302,000	31,575,000	32,655,000	33,254,000	28,853,000	120,571,000
Total U. S. Government securities	359,507,000	398,471,000	351,873,000	339,429,000	332,299,000	333,279,000	334,008,000	330,225,000	537,879,000
Other securities (*See note*)	3,205,000	3,195,000	3,195,000	3,150,000	3,150,000	3,150,000	3,720,000	3,220,000	2,050,000
Foreign loans on gold	8,300,000	8,798,000	8,300,000	8,300,000	6,500,000	5,701,000	4,799,000	3,800,000	6,000,000
Total bills and securities (*See Note*)	1,505,086,000	1,382,223,000	1,412,292,000	1,352,477,000	1,326,121,000	1,263,476,000	1,259,874,000	1,316,036,000	1,331,932,000
Due from foreign banks (*See Note*)	642,000	710,000	861,000	771,000	658,000	671,000	640,000	640,000	654,000
Uncollected items	766,088,000	952,147,000	692,811,000	742,551,000	686,348,000	816,673,000	702,177,000	687,010,000	674,514,000
Bank premises	61,629,000	61,607,000	61,552,000	62,021,000	61,817,000	61,809,000	61,632,000	61,593,000	61,819,000
All other resources	18,006,000	17,632,000	19,362,000	18,166,000	18,454,000	18,108,000	18,085,000	18,282,000	23,173,000
Total resources	5,151,513,000	5,269,926,000	5,061,168,000	5,078,803,000	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	5,127,273,000
LIABILITIES.									
F. R. notes in actual circulation	1,895,663,000	1,788,230,000	1,765,627,000	1,742,706,000	1,731,510,000	1,708,050,000	1,711,275,000	1,713,422,000	1,941,747,000
Deposits—									
Member banks—reserve account	2,219,373,000	2,264,797,000	2,246,386,000	2,235,787,000	2,219,813,000	2,260,822,000	2,232,173,000	2,245,629,000	2,222,870,000
Government	29,120,000	5,954,000	35,840,000	44,136,000	36,853,000	24,975,000	22,294,000	30,383,000	58,071,000
Foreign bank (*See Note*)	7,956,000	8,398,000	11,884,000	13,002,000	12,937,000	12,999,000	11,988,000	11,473,000	14,612,000
Other deposits	19,166,000	21,356,000	20,420,000	20,074,000	21,181,000	23,103,000	22,288,000	27,515,000	15,631,000
Total deposits	2,275,615,000	2,300,505,000	2,314,530,000	2,312,999,000	2,290,784,000	2,321,899,000	2,288,743,000	2,315,000,000	2,311,184,000
Deferred availability items	625,263,000	827,072,000	626,937,000	670,132,000	622,853,000	733,512,000	628,462,000	631,239,000	526,992,000
Capital paid in	116,978,000	116,964,000	116,863,000	116,871,000	116,844,000	116,813,000	116,659,000	116,653,000	112,026,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	20,157,00	19,318,000	19,374,000	18,258,000	18,053,000	17,257,000	17,105,000	16,592,000	14,409,000
Total liabilities	5,151,513,000	5,269,926,000	5,061,168,000	5,078,803,000	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	5,127,273,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	63.9%	66.3%	66.7%	67.6%	68.2%	69.0%	69.4%	68.7%	68.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	66.1%	68.7%	69.4%	70.5%	71.1%	72.1%	72.3%	71.5%	70.5%
Contingent liability on bills purchased for foreign correspondents	58,739,000	50,967,000	45,402,000	40,101,000	39,959,000	36,848,000	37,063,000	36,811,000	41,754,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	111,320,000	100,223,000	113,683,000	107,875,000	104,633,000	101,396,000	105,640,000	97,943,000	101,937,000
1-15 days bills discounted	613,605,000	483,252,000	549,433,000	510,719,000	494,404,000	438,585,000	439,780,000	497,635,000	313,715,000
1-15 days U. S. certif. of indebtedness	904,000	92,730,000	6,526,000	4,691,000	3,723,000	4,878,000	6,453,000	2,563,000	341,000
1-15 days municipal warrants									
16-30 days bills bought in open market	86,234,000	70,338,000	64,550,000	61,183,000	65,345,000	64,868,000	60,529,000	64,062,000	70,548,000
16-30 days bills discounted	40,829,000	40,275,000	38,278,000	39,649,000	35,177,000	36,883,000	35,232,000	38,974,000	22,988,000
16-30 days U. S. certif. of indebtedness					2,424,000	2,346,000	517,000		
16-30 days municipal warrants	55,000								
31-60 days bills bought in open market	93,019,000	99,096,000	108,277,000	111,115,000	107,422,000	105,985,000	98,609,000	86,618,000	114,184,000
31-60 days bills discounted	61,162,000	49,247,000	49,636,000	52,726,000	56,761,000	55,854,000	56,540,000	62,158,000	30,116,000
31-60 days U. S. certif. of indebtedness							1,380,000	1,870,000	
31-60 days municipal warrants		45,000	45,000						
61-90 days bills bought in open market	67,643,000	67,039,000	68,480,000	60,854,000	63,917,000	66,519,000	71,671,000	79,029,000	90,046,000
61-90 days bills discounted	37,755,000	35,871,000	31,818,000	31,162,000	28,518,000	25,107,000	23,663,000	28,832,000	18,989,000
61-90 days U. S. certif. of indebtedness									18,012,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	11,735,000	15,996,000	14,560,000	16,636,000	18,141,000	16,212,000	16,238,000	14,801,000	12,859,000
Over 90 days bills discounted	10,772,000	10,422,000	10,209,000	9,619,000	9,854,000	9,937,000	9,445,000	8,739,000	10,621,000
Over 90 days certif. of indebtedness	102,727,000	78,550,000	22,991,000	23,611,000	25,428,000	25,431,000	24,604,000	24,410,000	102,218,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,972,910,000	2,945,883,000	2,930,395,000	2,922,368,000	2,912,652,000	2,923,655,000	2,932,570,000	2,924,912,000	3,195,722,000
F. R. notes held by F. R. Agent	773,143,000	831,719,000	843,748,000	869,531,000	874,732,000	896,802,000	905,682,000	912,601,000	942,488,000
Issued to Federal Reserve Banks	2,199,767,000	2,114,164,000	2,086,647,000	2,052,837,000	2,037,920,000	2,026,853,000	2,026,888,000	2,012,311,000	2,253,234,000
How Secured—									
By gold and gold certificates	302,046,000	303,851,000	304,501,000	304,901,000	305,300,000	305,301,000	303,330,000	303,331,000	278,494,000
Gold redemption fund	101,359,000	108,101,000	108,645,000	102,328,000	106,481,000	111,014,000	101,276,000	106,401,000	116,771,000
Gold fund—Federal Reserve Board	924,033,000	982,807,000	894,426,000	935,695,000	943,682,000	939,264,000	951,410,000	922,545,000	1,351,953,000
By eligible paper	1,072,785,000	919,180,000	999,029,000	949,410,000	930,553,000	878,126,000	863,613,000	929,598,000	742,865,000
Total	2,400,223,000	2,313,939,000	2,306,601,000	2,292,834,000	2,286,016,000	2,233,705,000	2,219,629,000	2,261,875,000	2,490,083,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 23 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	81,329.0	329,996.0	132,692.0	180,517.0	64,020.0	87,193.0	114,683.0	15,829.0	56,178.0	55,423.0	18,931.0	190,647.0	1,327,438.0
Gold red'n fund with U. S. Treas.	4,009.0	9,528.0	6,164.0	4,092.0	2,550.0	5,433.0	6,554.0	1,044.0	1,560.0	2,909.0	2,228.0	3,272.0	49,343.0
Gold held excl. agst. R.F. notes	85,338.0	339,524.0	138,856.0	184,609.0	66,570.0	92,626.0	121,237.0	16,873.0	57,738.0	58,332.0	21,159.0	193,919.0	1,376,781.0
Gold settle't fund with F.R.Board	46,153.0	276,419.0	57,797.0	66,772.0	29,504.0	24,189.0	124,309.0	21,066.0	20,406.0	26,478.0	10,837.0	25,335.0	729,256.0
Gold and gold certificates	43,856.0	322,976.0	14,971.0	45,703.0	6,313.0	3,157.0	58,885.0	9,759.0	6,168.0	3,739.0	11,153.0	32,579.0	559,259.0
Total gold reserves	175,347.0	938,919.0	211,624.0	297,084.0	102,387.0	119,963.0	304,431.0	47,698.0	84,312.0	88,549.0	43,149.0	251,833.0	2,665,296.0
Reserves other than gold	14,796.0	22,223.0	3,544.0	5,200.0	4,306.0	5,236.0	12,790.0	8,005.0	1,849.0	3,443.0	5,260.0	5,331.0	91,983.0
Total reserves	190,143.0	961,142.0	215,168.0	302,284.0	106,693.0	125,199.0	317,221.0	55,703.0	86,161.0	91,992.0	48,409.0	257,164.0	2,757,279.0
Non-reserve cash	3,560.0	15,586.0	1,021.0	1,797.0	3,050.0	2,224.0	6,124.0	2,220.0	756.0	2,067.0	1,666.0	2,712.0	42,783.0
Bills discounted:													
Sec. by U. S. Govt. obligations	27,314.0	185,265.0	40,718.0	49,158.0	20,688.0	8,100.0	57,647.0	10,578.0	1,648.0	6,308.0	3,442.0	30,613.0	441,479.0
Other bills discounted	34,386.0	42,921.0	25,824.0	46,299.0	33,608.0	25,200.0	49,969.0	16,258.0	3,876.0	11,522.0	6,718.0	26,063.0	322,644.0
Total bills discounted	61,700.0	228,186.0	66,542.0	95,457.0	54,296.0	33,300.0	107,616.0	26,836.0	5,524.0	17,830.0	10,160.0	56,676.0	764,123.0
Bills bought in open market	79,378.0	42,958.0	15,034.0	5,640.0	3,445.0	73,776.0	27,469.0	22,357.0	19,808.0	16,712.0	28,907.0	34,467.0	369,951.0
U. S. Government securities:													
Bonds	553.0	8,739.0	604.0	8,104.0	1,240.0	992.0	20,252.0	1,746.0	7,665.0	8,387.0	7,089.0	468.0	65,839.0
Treasury notes	1,762.0	44,363.0	3,731.0	19,393.0	3,311.0	9,660.0	21,775.0	14,605.0	7,001.0	18,267.0	17,630.0	28,539.0	190,037.0
Certificates of indebtedness	6,899.0	15,515.0	14,728.0	7,662.0	892.0	5,241.0	11,705.0	6,121.0	2,849.0	8,293.0	6,545.0	17,181.0	103,631.0
Total U. S. Govt. securities	9,214.0	68,617.0	19,063.0	35,159.0	5,443.0	15,893.0	53,732.0	22,472.0	17,515.0	34,947.0	31,264.0	46,188.0	359,507.0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	3,050,0	------	------	------	------	------	55,0	100,0	------	------	3,205,0
Foreign loans on gold	614,0	2,241,0	772,0	888,0	440,0	340,0	1,145,0	382,0	274,0	332,0	291,0	581,0	8,300,0
Total bills and securities	150,906,0	342,002,0	104,461,0	137,144,0	63,624,0	123,309,0	189,962,0	72,047,0	43,176,0	69,921,0	70,622,0	137,912,0	1,505,086,0
Due from foreign banks	------	642,0	------	------	------	------	------	------	------	------	------	------	642,0
Uncollected items	68,039,0	171,089,0	66,203,0	71,813,0	64,852,0	38,101,0	99,858,0	41,752,0	16,130,0	50,989,0	31,200,0	46,152,0	766,088,0
Bank premises	4,190,0	17,285,0	1,385,0	7,681,0	2,446,0	2,791,0	8,099,0	4,627,0	3,069,0	4,883,0	1,835,0	3,338,0	61,629,0
All other resources	85,0	3,445,0	191,0	1,047,0	490,0	2,179,0	2,098,0	342,0	2,686,0	636,0	1,209,0	3,598,0	18,006,0
Total resources	416,923,0	1,511,191,0	388,429,0	521,766,0	241,155,0	293,803,0	623,362,0	176,691,0	151,978,0	220,398,0	154,941,0	450,876,0	5,151,513,0
LIABILITIES.													
F. R. notes in actual circulation	182,883,0	391,203,0	168,708,0	248,869,0	97,009,0	174,641,0	179,163,0	40,992,0	71,108,0	77,329,0	49,957,0	213,801,0	1,895,663,0
Deposits:													
Member bank—reserve acct	142,261,0	866,607,0	127,426,0	175,146,0	66,514,0	73,501,0	317,863,0	81,873,0	53,544,0	88,708,0	61,888,0	164,042,0	2,219,373,0
Government	2,441,0	12,185,0	1,320,0	1,900,0	2,382,0	2,385,0	1,263,0	1,400,0	800,0	1,873,0	908,0	263,0	29,120,0
Foreign bank	522,0	2,737,0	656,0	755,0	374,0	289,0	974,0	325,0	301,0	282,0	247,0	494,0	7,956,0
Other deposits	101,0	8,142,0	387,0	1,448,0	114,0	163,0	816,0	811,0	326,0	928,0	41,0	5,889,0	19,166,0
Total deposits	145,325,0	889,671,0	129,789,0	179,249,0	69,384,0	76,338,0	320,916,0	84,409,0	54,971,0	91,791,0	63,084,0	170,688,0	2,275,615,0
Deferred availability items	62,325,0	134,636,0	57,327,0	56,029,0	55,959,0	27,645,0	74,678,0	35,273,0	14,089,0	37,218,0	28,824,0	41,260,0	625,263,0
Capital paid in	8,611,0	32,192,0	11,623,0	13,141,0	5,979,0	4,646,0	15,731,0	5,127,0	3,183,0	4,237,0	4,270,0	8,238,0	116,978,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	1,397,0	4,740,0	923,0	2,016,0	1,123,0	1,583,0	2,448,0	919,0	1,130,0	846,0	1,214,0	1,818,0	20,157,0
Total liabilities	416,923,0	1,511,191,0	388,429,0	521,766,0	241,155,0	293,803,0	623,362,0	176,691,0	151,978,0	220,398,0	154,941,0	450,876,0	5,151,513,0
Memoranda													
Reserve ratio (per cent)	57.9	75.0	72.1	70.6	64.1	49.9	63.4	44.4	68.3	54.4	42.8	66.9	66.1
Contingent liability on bills purchased for foreign correspond'ts	4,369,0	16,005,0	5,490,0	6,317,0	3,129,0	2,420,0	8,147,0	2,716,0	1,587,0	2,361,0	2,066,0	4,132,0	58,739,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	27,133,0	115,476,0	26,912,0	17,081,0	13,460,0	19,181,0	22,331,0	5,722,0	3,116,0	8,701,0	5,461,0	39,530,0	304,104,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 23 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	259,016,0	747,879,0	225,820,0	292,270,0	133,758,0	231,862,0	435,611,0	69,454,0	89,699,0	117,180,0	66,930,0	303,431,0	2,972,910,0
F.R. notes held by F.R. Agent	49,000,0	241,200,0	30,200,0	26,320,0	23,289,0	38,040,0	234,117,0	22,740,0	15,475,0	31,150,0	11,512,0	50,100,0	773,143,0
F.R. notes issued to F.R. bank	210,016,0	506,679,0	195,620,0	265,950,0	110,469,0	193,822,0	201,494,0	46,714,0	74,224,0	86,030,0	55,418,0	253,331,0	2,199,767,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	2,000,0	8,780,0	21,160,0	10,170,0	------	9,960,0	13,052,0	------	14,926,0	------	302,046,0
Gold redemption fund	11,029,0	27,298,0	13,803,0	11,737,0	3,366,0	6,523,0	4,038,0	1,669,0	1,126,0	3,063,0	3,005,0	14,708,0	101,359,0
Gold fund—F. R. Board	35,000,0	116,000,0	116,889,0	160,000,0	39,500,0	70,500,0	110,645,0	4,200,0	42,000,0	52,360,0	1,000,0	175,939,0	924,033,0
Eligible paper	141,078,0	231,987,0	64,270,0	101,046,0	53,989,0	107,018,0	134,899,0	49,185,0	24,929,0	34,485,0	39,061,0	90,838,0	1,072,785,0
Total collateral	222,407,0	561,983,0	196,962,0	281,563,0	118,009,0	194,211,0	249,582,0	65,014,0	81,107,0	89,908,0	57,992,0	281,485,0	2,400,223,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 721 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 3068.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec 16 1925 Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	41	101	54	75	72	16	100	33	24	69	49	67	721
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,860	56,809	12,078	20,684	6,142	7,568	25,938	19,620	2,409	4,034	3,229	8,044	168,415
Secured by stocks and bonds	344,505	2,429,119	403,342	503,641	146,760	93,348	846,394	207,431	70,652	115,307	79,929	271,390	5,511,818
All other loans and discounts	659,175	2,595,868	360,370	756,613	378,316	430,517	1,232,711	303,953	181,007	330,041	237,435	922,727	8,388,733
Total loans and discounts	1,014,540	5,081,796	775,790	1,280,938	531,218	531,433	2,105,043	522,004	254,068	449,382	320,593	1,202,161	14,068,966
Investments:													
U. S. pre-war bonds	9,634	40,470	9,488	32,131	25,564	14,881	18,541	12,957	7,371	9,183	17,955	24,274	223,449
U. S Liberty bonds	85,727	597,376	48,765	166,837	29,430	15,807	178,972	23,238	24,490	49,413	18,092	147,008	1,387,155
U. S. Treasury bonds	18,590	207,649	18,094	34,867	8,058	5,867	52,852	10,651	12,277	15,352	6,029	51,108	441,394
U. S. Treasury notes	4,445	194,172	8,805	26,893	1,787	2,096	63,407	6,894	18,519	14,932	5,944	23,964	371,858
U. S. Treasury certificates	23,275	40,721	10,354	31,473	5,052	9,414	18,237	6,136	8,926	4,345	7,548	31,966	197,447
Other bonds, stocks and securities	210,933	1,092,421	249,397	348,415	62,280	51,031	421,299	109,981	42,792	77,297	24,028	201,216	2,891,090
Total investments	352,604	2,172,809	344,903	641,616	132,171	99,096	753,308	169,857	116,375	170,522	79,596	479,536	5,512,393
Total loans and investments	1,367,144	7,254,605	1,120,693	1,922,554	663,389	630,529	2,858,351	691,861	370,443	619,904	400,189	1,681,697	19,581,359
Reserve balances with F. R. Bank	94,133	762,189	83,657	132,415	41,387	46,428	255,686	49,621	26,439	54,360	29,468	114,432	1,690,215
Cash in vault	24,073	96,905	20,784	37,977	16,019	11,386	56,941	8,965	5,864	12,515	10,707	24,558	326,694
Net demand deposits	912,807	5,760,894	781,956	1,001,396	378,999	370,547	1,781,369	431,663	239,048	488,484	284,429	828,945	13,261,037
Time deposits	394,207	1,167,069	203,606	742,120	201,103	218,645	1,027,610	203,877	109,132	143,188	95,882	778,498	5,284,937
Government deposits	23,603	72,790	23,742	26,759	7,796	12,911	31,375	7,301	6,078	2,417	9,819	32,990	257,581
Bills pay'le & rediso. with F R. Bk.:													
Secured by U. S. Gov't obligations	5,251	79,117	11,926	42,636	7,760	5,038	45,917	4,168	2,150	8,463	1,605	32,907	246,938
All other	8,671	32,779	9,879	35,105	17,344	14,470	24,464	7,593	387	3,777	6,628	11,469	172,566
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,196	1,084,415	174,554	46,168	39,116	24,416	352,394	87,478	57,796	101,141	40,583	111,331	2,248,588
Due from banks	37,991	110,260	69,352	25,567	22,578	15,151	164,405	35,656	21,008	52,724	33,080	58,290	646,062

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Dec. 16 1925.	Dec. 9 1925.	Dec. 17 1924.	Dec. 16 1925.	Dec. 9 1925.	Dec. 17 1924.	Dec. 16 1925.	Dec. 9 1925.	Dec. 17 1924.
Number of reporting banks	721	722	739	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	168,415,000	175,892,000	191,449,000	51,699,000	59,630,000	69,347,000	18,598,000	17,571,000	24,229,000
Secured by stocks and bonds	5,511,818,000	5,440,124,000	4,606,869,000	2,168,111,000	2,130,033,000	1,933,953,000	639,590,000	637,610,000	514,664,000
All other loans and discounts	8,388,733,000	8,435,708,000	8,190,603,000	2,277,536,000	2,309,009,000	2,293,265,000	686,393,000	685,118,000	713,847,000
Total loans and discounts	14,068,966,000	14,051,724,000	12,988,921,000	4,497,346,000	4,498,672,000	4,296,565,000	1,344,581,000	1,340,299,000	1,252,740,000
Investments:									
U. S. pre-war bonds	223,449,000	222,425,000	262,571,000	29,784,000	29,771,000	41,348,000	2,850,000	1,968,000	4,104,000
U. S. Liberty bonds	1,387,155,000	1,404,272,000	1,413,935,000	506,310,000	521,104,000	547,503,000	105,544,000	103,494,000	83,991,000
U. S. Treasury bonds	441,394,000	434,502,000	364,475,000	192,159,000	188,822,000	164,753,000	16,256,000	16,211,000	26,061,000
U. S. Treasury notes	371,858,000	345,448,000	517,454,000	185,424,000	156,770,000	199,723,000	49,309,000	50,659,000	82,343,000
U. S. Treasury certificates	197,447,000	85,951,000	154,058,000	38,119,000	13,465,000	63,678,000	4,671,000	945,000	12,265,000
Other bonds, stocks and securities	2,891,090,000	2,924,475,000	2,880,312,000	790,707,000	809,688,000	874,741,000	192,012,000	193,903,000	206,108,000
Total investments	5,512,393,000	5,417,073,000	5,593,005,000	1,742,503,000	1,719,620,000	1,891,746,000	370,642,000	367,180,000	414,872,000
Total loans and investments	19,581,359,000	19,468,797,000	18,581,926,000	6,239,849,000	6,218,292,000	6,188,311,000	1,715,223,000	1,707,479,000	1,667,612,000
Reserve balances with F. R. banks	1,690,215,000	1,683,188,000	1,694,009,000	703,507,000	724,911,000	754,025,000	179,184,000	168,604,000	166,991,000
Cash in vault	326,694,000	313,407,000	338,421,000	78,697,000	71,119,000	82,503,000	26,366,000	25,223,000	32,264,000
Net demand deposits	13,261,037,000	13,154,207,000	13,169,492,000	5,189,044,000	5,166,027,000	5,355,109,000	1,174,229,000	1,188,504,000	1,166,455,000
Time deposits	5,284,937,000	5,342,727,000	4,816,408,000	781,093,000	785,260,000	812,534,000	503,519,000	502,302,000	451,207,000
Government deposits	257,581,000	38,566,000	180,305,000	63,401,000	9,649,000	28,596,000	15,427,000	1,497,000	17,585,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	246,938,000	284,566,000	90,739,000	41,965,000	83,795,000	9,635,000	24,485,000	17,125,000	4,430,000
All other	172,568,000	198,636,000	42,125,000	27,869,000	53,123,000	2,581,000	17,864,000	3,883,000	486,000
Total borrowings from F. R bks.	419,504,000	483,202,000	132,864,000	69,834,000	136,918,000	12,216,000	42,349,000	21,008,000	4,916,000

Bankers' Gazette.

Wall Street, Thursday Night, Dec. 24 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3095.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Brunsw Term & Ry Sec 100	1,100	12	Dec 22	13½	Dec 24	3	Feb	17½	Nov
Buff Roch & Pitts pf 100	27	95¾	Dec 24	95¾	Dec 24	86	Apr	100	July
Buff & Susq pf v t c 100	100	52	Dec 23	52	Dec 23	50	Nov	52½	Feb
Chic Mil & St P ctfs 100	21,000	9½	Dec 23	10⅝	Dec 21	7	Sept	15	Sept
Pref ctfs 100	3,800	18¾	Dec 23	19¾	Dec 21	12⅜	Oct	22	Nov
Chi St P Minn & O ctfs 100	300	53	Dec 23	53	Dec 23	45	Aug	55	Dec
Duluth S S & Atl 100	700	5	Dec 22	5¼	Dec 24	2⅝	Apr	5¼	Dec
Preferred 100	100	8	Dec 24	8	Dec 24	3¾	Apr	8½	Dec
Ill Cent RR Sec Ser A 1000	120	73½	Dec 19	74¼	Dec 19	68¼	Aug	74¼	Dec
Iowa Central 100	300	2⅝	Dec 24	2⅝	Dec 24	1¼	Jan	3½	Mar
M St P & S S M leased line ctfs 100	300	62	Dec 19	62½	Dec 23	57½	June	63	Feb
Nat Rys Mex 1st pf 100	100	6¾	Dec 21	6¾	Dec 21	3¼	Apr	8¼	Nov
New Orl Tex & Mex 100	100	131	Dec 21	131	Dec 21	113½	Feb	134½	Dec
N Y & Harlem 50	200	200	Dec 19	200	Dec 19	160	Jan	200	Dec
N Y Railway part ctfs. *	139	290	Dec 19	301	Dec 24	262	Aug	310	Aug
Pref ctfs *	200	6½	Dec 23	6½	Dec 23	6¾	Nov	12	June
N Y State Railways 100	100	23	Dec 22	23	Dec 22	23	Dec	36	July
Pere Marq prior pf ctfs 100	100	86	Dec 21	86	Dec 21	80½	Oct	87	Dec
Pref ctfs 100	100	77¾	Dec 23	77¾	Dec 23	74⅞	Nov	77¾	Dec
Pitts Ft W & Chi 100	122	135	Dec 21	135	Dec 21	133	Aug	135	Dec
Preferred 100	30	142¾	Dec 19	142¾	Dec 19	139	Jan	144	Nov
Reading rights	1,800	18⅝	Dec 19	19⅛	Dec 24	16⅜	Aug	24⅛	Jan
Vicksb Shrev & Pac 100	100	91	Dec 21	91	Dec 21	85	Nov	91½	Dec
Industrial & Misc.—									
Am Bank Note new 10	2,600	40	Dec 23	42½	Dec 21	40	Dec	44⅜	Dec
Am Brown Bov El w i *	6,100	49	Dec 22	49⅞	Dec 19	49	Dec	53⅞	Oct
Preferred 100	100	98	Dec 22	98	Dec 22	90½	Nov	98	Dec
Am Can Co w i	83,900	47¼	Dec 24	49½	Dec 24	47¼	Dec	49½	Dec
Am-La Fr Fire En 7% pf 100	100	98½	Dec 22	98½	Dec 22	90¾	Sept	100	June
Am Metal pref 100	100	116½	Dec 22	116½	Dec 22	111	Mar	119	Nov
Am Piano pref 100	100	96½	Dec 22	96½	Dec 22	90	Oct	100½	Nov
Am Republics *	500	71	Dec 22	73	Dec 21	48	Jan	79¾	Dec
American Snuff 100	100	141	Dec 22	141	Dec 22	138¼	Apr	154	Nov
Am Writ Pap pf ctfs 100	1,700	½	Dec 24	⅝	Dec 21	½	Dec	4	Jan
Armour of Illinois cl B 25	38,200	16⅜	Dec 23	17⅜	Dec 19	16⅜	Dec	20¾	Oct
Preferred 100	300	90¾	Dec 23	91	Dec 23	90¾	Dec	93¼	Nov
Arnold Constable ctfs *	700	12	Dec 24	13	Dec 19	10	Sept	16⅝	Nov
Atlas Powder *	300	56½	Dec 23	57	Dec 24	45	June	65	Dec
British Empire Steel 100	200	2½	Dec 24	3	Dec 21	1⅝	May	5	Oct
1st preferred 100	300	22½	Dec 23	30	Dec 24	22	June	36	Oct
2d preferred 100	300	8	Dec 23	9¼	Dec 24	6¾	July	14	Oct
Bklyn Union Gas rights	14,200	6	Dec 22	7	Dec 19	6	Dec	9½	Sept
Burns Bros pref 100	100	97½	Dec 23	97½	Dec 23	91½	July	99	Oct
Bush Term Bldg pref 100	300	98¼	Dec 22	100	Dec 21	98¼	Dec	103	Dec
Byers & Co (A M) *	1,800	36½	Dec 21	37¼	Dec 19	23	Oct	44⅞	Oct
Preferred 100	100	98½	Dec 23	98½	Dec 23	95½	Oct	100	Oct
Cert-Teed Pro 1st pf 100	200	102¼	Dec 21	103	Dec 21	89¾	Jan	110	Sept
Cluett Peabody pref 100	100	104	Dec 22	104	Dec 22	103½	Jan	109	Sept
Commercial Credit *	6,000	45⅛	Dec 22	49	Dec 19	38½	Sept	55⅛	Dec
Preferred 25	300	26	Dec 23	26	Dec 23	25¼	Sept	27½	Oct
Com Investment Trust *	600	74⅞	Dec 23	75	Dec 21	50	Jan	84½	Nov
Rights	300	2⅝	Dec 22	3	Dec 21	2⅝	Dec	3	Dec
Crex Carpet 100	100	63	Dec 23	63	Dec 23	36	Mar	64½	Dec
Cuba Co *	1,200	47¼	Dec 23	48	Dec 19	46¼	Nov	54⅜	Oct
Cushman's Sons *	400	99	Dec 19	100	Dec 23	62	Mar	104	Oct
Deere & Co pref 100	300	107	Dec 21	107	Dec 21	82¼	Jan	110	Nov
Devoe & Raynolds A *	8,900	81⅜	Dec 21	87½	Dec 24	53	Oct	87½	Dec
1st preferred 100	300	107	Dec 21	107¾	Dec 23	97⅛	Jan	107¾	Dec
Durham Hosiery 50	300	16¾	Dec 24	18	Dec 24	8	Jan	23	Nov
Emerson-Brant pref 100	200	22½	Dec 23	22½	Dec 23	8	May	26¾	Aug
Eureka Vacuum Clean'r *	12,000	52	Dec 24	56	Dec 21	48½	Nov	57½	Dec
Fairbanks Morse pref 100	300	108	Dec 23	108⅞	Dec 21	106½	June	110¾	Nov
Federal Lt & Tr pref 100	100	89	Dec 22	89	Dec 22	82½	Sept	89	Dec
Fleischmann Co new *	53,400	53¼	Dec 19	57½	Dec 21	52¼	Dec	57½	Dec
Foundation Foreign rts	25,000	30½	Dec 22	34	Dec 19	15	Nov	43⅞	Nov
Fox Film class A *	6,600	81¾	Dec 22	85	Dec 24	68½	Sept	85	Dec
Franklin-Simon pref 100	100	105½	Dec 21	105½	Dec 21	101¾	Mar	106	Aug
General Cigar pref (7) 100	200	109	Dec 22	109	Dec 22	105	Jan	111¼	Mar
General Gas Del A	19,700	60	Dec 24	61¾	Dec 24	60	Dec	61¾	Dec
Preferred	50	100	Dec 24	100	Dec 24	100	Dec	100	Dec
Gotham Silk Hosiery *	8,300	39¼	Dec 19	41	Dec 24	39¼	Dec	42	Dec
Preferred 100	2,700	100¾	Dec 22	102½	Dec 24	99½	Dec	102½	Dec
Gould Coupler A *	900	19½	Dec 23	20¼	Dec 22	19¼	Dec	23	Sept
Great West Sug pref 100	200	113¼	Dec 23	113¼	Dec 23	107	Apr	115½	Dec
Guantanamo Sugar *	100	5¼	Dec 21	5¼	Dec 21	3⅞	Sept	6½	June
Preferred 100	100	80⅞	Dec 24	80⅞	Dec 24	80⅞	Dec	80⅞	Dec
Helme (G W) 25	290	70½	Dec 19	71	Dec 23	66	May	77¾	Jan
Ingersoll Rand new *	4,900	96	Dec 19	107½	Dec 24	77	Nov	107½	Dec
Jones & L Steel pref 100	300	113	Dec 21	113⅜	Dec 19	111⅞	Feb	116	Aug
K C Pr & Lt 1st pref *	400	109	Dec 22	109	Dec 22	99	Jan	109⅝	Sept
Kresge (S S) Co pref 100	100	113	Dec 24	113	Dec 24	110¼	Mar	116	Oct
Kress (S H) Co pref 100	100	124	Dec 23	124	Dec 23	124	Dec	124	Dec
Kuppenheimer 5	100	29½	Dec 19	29½	Dec 19	23¾	Sept	30	Dec
Lehn & Fink *	4,200	37¼	Dec 22	38⅜	Dec 19	37¼	Dec	44½	Oct
Loose-Wiles Bis 1st pf 100	200	112	Dec 24	112	Dec 24	104¼	Feb	112	Dec
2d preferred 100	1,200	130	Dec 19	148	Dec 23	104	Feb	148	Dec
Mallinson & Co pref 100	100	79¼	Dec 24	79¼	Dec 24	79¼	Dec	92	Apr
May Dept Stores pf 100	300	123	Dec 19	123	Dec 19	116½	Mar	124	June
Maytag Co *	4,100	21¾	Dec 19	22⅝	Dec 21	21⅞	Nov	26⅜	Oct
Mullins Body pref 100	500	88½	Dec 21	89½	Dec 21	80½	Sept	89½	Dec
Murray Body *	35,600	10½	Dec 23	19½	Dec 22	5⅛	Dec	42½	Mar
National Tea Co	200	201	Dec 23	204	Dec 24	201	Dec	204	Dec
North Amer Edison pf *	600	94½	Dec 22	95½	Dec 24	94½	Dec	96½	Dec
Norwalk T & Rub 10	1,700	13¼	Dec 22	13⅞	Dec 21	12½	Sept	18¼	Aug
Oil Well Supply 25	600	34⅜	Dec 21	34⅝	Dec 21	34⅜	Dec	38	Nov
Onyx Hosiery pref 100	600	95½	Dec 21	97	Dec 23	78¼	Mar	97	Nov
Otis Elevator pref 100	100	105	Dec 23	105	Dec 23	101	Feb	112	July
Outlet Co *	500	49½	Dec 19	50	Dec 24	49¼	Nov	57	Nov
Preferred 100	200	100½	Dec 21	100¾	Dec 21	98	Nov	100⅞	Dec
Pacific Tel & Tel pref 100	200	103½	Dec 23	103½	Dec 23	92¼	Jan	103½	Dec
Pan-Am West Petr B *	34,900	44½	Dec 22	47½	Dec 19	37¼	Oct	49¾	Dec
Panhandle P & R pf 100	100	52¼	Dec 22	52¼	Dec 22	37	Oct	60½	Feb
Pathe Exchange A *	2,400	74¾	Dec 24	78¾	Dec 24	70	Nov	90¾	Oct
Philadelphia Co pref 50	200	48	Dec 22	48½	Dec 22	45½	Jan	49	July
Phoenix Hosiery pref 100	500	97	Dec 21	98	Dec 21	84	Apr	98	Nov
Pitts Term Coal pref 100	100	87	Dec 23	87	Dec 23	79	July	88¼	Nov
Pitts Ut Pr ctfs new	300	15	Dec 21	15	Dec 21	12¾	Nov	15½	July
Porto Rican Am Tob 100	400	59¾	Dec 21	62¾	Dec 21	40¼	Mar	62¾	Dec
Prod & Ref Corp pref 50	200	32¼	Dec 19	33	Dec 24	27	Sept	47⅝	Feb
P S Elec & Gas pref 100	400	97½	Dec 23	98⅛	Dec 19	92½	May	100½	Dec
Pub Serv El Pr pref 100	100	106¾	Dec 23	106¾	Dec 23	100¼	Jan	108	Oct
Reid Ice Cream pref 100	100	98½	Dec 24	98½	Dec 24	92¾	Nov	100	Nov
Safety Cable	5,200	49⅜	Dec 24	50½	Dec 24	49⅜	Dec	50½	Dec
Seneca Copper *	2,200	9½	Dec 21	10	Dec 23	9	Nov	11	Nov
Sher-Williams 1st pf 100	100	106	Dec 24	106	Dec 24	102¾	Sept	106⅝	Apr
Shubert Theatre Corp *	2,150	52	Dec 22	53¾	Dec 24	52	Dec	55½	Dec
Sloss-Sheff St & I pf 100	100	103	Dec 24	103	Dec 24	92	June	105¾	July
So Porto Rico Sug pf 100	100	113¼	Dec 19	113¼	Dec 19	99¾	Jan	113¼	Dec
Stand Gas & El pref 50	900	53⅜	Dec 21	54¼	Dec 24	50½	Mar	56⅛	Nov
Sun Oil *	3,500	39¾	Dec 22	41⅝	Dec 21	38⅛	Nov	43⅞	Nov
Tex Pac Land Trust 100	145	625	Dec 22	657	Dec 21	255	Apr	657	Dec
The Fair *	700	33	Dec 23	34	Dec 21	32¼	Sept	39¼	Aug
Tidewater Oil pref 100	600	99	Dec 23	99⅛	Dec 21	99	Nov	101	Oct
Tobacco Products rights	41,100	1⅛	Dec 21	2⅜	Dec 23	1⅛	Dec	2⅜	Dec
United Cigar St pref 100	100	133	Dec 21	133	Dec 21	116	June	133¼	Dec
Rights	22,100	15¼	Dec 21	17⅛	Dec 24	15¼	Dec	18¼	Dec
Un Dyewood Corp 100	100	12	Dec 24	12	Dec 24	9	Dec	20	Mar
Un Paperboard Co 100	1,900	32	Dec 23	33½	Dec 23	18¼	Apr	33½	Dec
Universal Pipe & Rad rts	41,450	⅛	Dec 22	1⅛	Dec 24	⅛	Dec	1⅛	Dec
U.S. Express	100	4	Dec 21	4	Dec 21	3⅜	July	4⅜	Mar
U S Realty & Impt new	2,700	69	Dec 24	70¼	Dec 24	69	Dec	70¼	Dec
U S Tobacco *	100	55¾	Dec 23	55¾	Dec 23	51½	Mar	59¼	Nov
Virginia-Carolina new *	1,500	19¾	Dec 24	19¾	Dec 1	17⅜	Dec	21⅜	Dec
Preferred new 7% 100	900	94¾	Dec 19	95½	Dec 19	92¼	Nov	95½	Dec
Certificates *	600	1¼	Dec 19	1½	Dec 21	⅞	Dec	5	July
Pref ctfs 100	100	8¾	Dec 21	8¾	Dec 21	4	Mar	20	Nov
6% preferred 100	1,900	58½	Dec 19	59½	Dec 19	48¼	Dec	59¾	Dec
Walworth Co *	1,400	23	Dec 23	23¾	Dec 21	22½	Dec	24¼	Dec
Washburn Crosby pfd 100	2,500	110	Dec 19	110	Dec 19	110	Nov	110¾	Dec
West Penn Co ctfs *	600	118	Dec 22	121	Dec 23	107	Oct	125¾	Dec
Wilson & Co ctfs 25	500	4⅛	Dec 23	5¼	Dec 23	4⅛	Sept	6	Sept
Preferred ctfs 100	100	18¾	Dec 19	18¾	Dec 19	17	Sept	42	Mar
Yellow Truck & Coach 10	26,700	26⅝	Dec 22	30⅛	Dec 24	22⅞	Oct	40¾	Oct

* No par value.

Foreign Exchange.—Sterling exchange was inactive but steady with prices at close to last week's levels. The Continental exchanges were likewise dull, with trading of a pre-holiday character. Price changes, except for francs which remain weak, were not especially important.

To-day's (Thursday's) actual rates for sterling exchange were 4 81⅛@4 81⅜ for sixty days, 4 84⅛@4 84⅜ for cheques and 4 85@4 85 for cables. Commercial on banks sight, 4 84⅛@4 84⅜ sixty days, 4 80⅛@4 80⅜ ninety days, 4 80⅛@4 80⅜ and documents for payment (60 days) 4 81⅛@4 81⅜; cotton for payment, 4 84⅛@4 84⅜, and grain for payment 4 84⅛@4 84⅜.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.60¼@3.62½ for long and 3.64¾@3.67 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73 for long and 40.09 for short.

Exchange at Paris on London, 131.85 francs; week's range, 129.72 francs high, and 132.30 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 81⅛	4 84¾	4 85⅛
Low for the week	4 81⅜	4 84⅝	4 85
Paris Bankers' Francs—			
High for the week	3.78½	3.84	3.85
Low for the week	3.56	3.61½	3.62½
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.74	40.18	40.20
Low for the week	39.70½	40.14½	40.16½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.9375 per $1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Dec. 19*	*Dec. 21*	*Dec. 22*	*Dec. 23*	*Dec. 24*	*Dec. 25*
First Liberty Loan	High	99²⁸₃₂	99²⁸₃₂	99²⁸₃₂	99²⁴₃₂	99²²₃₂	
3½% bonds of 1932-47...	Low.	99²¹₃₂	99²⁴₃₂	99²²₃₂	99²²₃₂	99²²₃₂	
(First 3½s)	Close	99²⁸₃₂	99²⁵₃₂	99²⁵₃₂	99²⁴₃₂	99²²₃₂	
Total sales in $1,000 units		155	64	202	80	34	
Converted 4% bonds of	High	----	----	----	----	100²²₃₂	
1932-47 (First 4s)	Low.	----	----	----	----	100²²₃₂	
	Close	----	----	----	----	100²²₃₂	
Total sales in $1,000 units		----	----	----	----	1	
Converted 4¼% bonds	High	101²⁷₃₂	101²⁷₃₂	101²⁶₃₂	101²⁶₃₂	101²⁶₃₂	
of 1932-47 (First 4¼s)	Low.	101²⁴₃₂	101²⁴₃₂	101²³₃₂	101²⁴₃₂	101²⁴₃₂	
	Close	101²⁵₃₂	101²⁴₃₂	101²³₃₂	101²⁴₃₂	101²⁴₃₂	
Total sales in $1,000 units		30	66	54	17	26	
Second Converted 4¼%	High	----	101¹⁶₃₂	----	----	----	
bonds of 1932-47 (First	Low.	----	101¹⁶₃₂	----	----	----	
Second 4¼s	Close	----	101¹⁶₃₂	----	----	----	
Total sales in $1,000 units		----	1	----	----	----	
Converted 4¼% bonds	High	----	----	----	----	----	
4% bonds of 1927-42	Low.	----	----	----	----	----	
(Second 4s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	100²²₃₂	100²³₃₂	100²³₃₂	100²²₃₂	100²²₃₂	
of 1927-42 (Second	Low.	100²²₃₂	100²¹₃₂	100²⁰₃₂	100¹⁹₃₂	100¹⁹₃₂	
4¼s)	Close	100²³₃₂	100²²₃₂	100²²₃₂	100¹⁹₃₂	100²⁰₃₂	
Total sales in $1,000 units		67	345	317	269	130	
Third Liberty Loan	High	100²⁷₃₂	100²⁸₃₂	100²⁶₃₂	100²⁶₃₂	100²⁶₃₂	HOLI-
4¼% bonds of 1928	Low.	100²⁶₃₂	100²⁶₃₂	100²²₃₂	100²²₃₂	100²⁴₃₂	DAY
(Third 4¼s)	Close	100²⁷₃₂	100²⁶₃₂	100²⁵₃₂	100²⁵₃₂	100²⁶₃₂	
Total sales in $1,000 units		125	141	145	172	88	
Fourth Liberty Loan	High	102.00	102¹₃₂	102.00	102.00	102.00	
4¼% bonds of 1933-38	Low.	101³¹₃₂	101³⁰₃₂	101²⁹₃₂	101³⁰₃₂	101³⁰₃₂	
(Fourth 4¼s)	Close	101³¹₃₂	101³¹₃₂	101³¹₃₂	101³¹₃₂	102.00	
Total sales in $1,000 units		130	472	373	110	119	
Treasury	High	106¹⁰₃₂	106¹²₃₂	106¹²₃₂	106¹²₃₂	----	
4¼s, 1947-52	Low.	106⁹₃₂	106¹⁰₃₂	105⁹₃₂	106⁹₃₂		
	Close	106¹⁰₃₂	106¹⁰₃₂	106⁹₃₂	106¹³₃₂	----	
Total sales in $1,000 units		16	19	92	12	----	
	High	----	102²⁹₃₂	102³⁰₃₂	102³⁰₃₂	102³⁰₃₂	
4s, 1944-1954	Low.	----	102³⁰₃₂	102²⁹₃₂	102³⁰₃₂	102³⁰₃₂	
	Close	----	102³¹₃₂	102²⁹₃₂	102³⁰₃₂	102³⁰₃₂	
Total sales in $1,000 units		----	2	119	5	7	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3½s ..... 99³⁰₃₂ to 99³¹₃₂ | 33 3d 4¼s ..... 100²⁷₃₂ to 100²⁸₃₂
14 2d 4¼s ..... 100¹⁹₃₂ to 100²⁰₃₂ | 21 4th 4¼s ..... 100²⁹₃₂ to 100³⁰₃₂

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1926	4¾%	100³₁₆	100¼	June 15 1926	3¾%	99¾	99⅞
Sept. 15 1926	4¾%	100¹¹₃₂	100⁷₁₆	Dec. 15 1927	4½%	100¾	100¹¹₃₂
June 15 1926	3%	99³¹₃₂	99¾	Mar. 15 1927	4¾%	101¹₃₂	101⅛
Dec. 15 1926	3¼%	99¹⁸₃₂	100				

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 19	Monday, Dec. 21	Tuesday, Dec. 22	Wednesday Dec. 23	Thursday, Dec. 24	Friday, Dec. 25	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Range for Year 1925. On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.		$ per share	$ per share	$ per share	$ per share
*45 48	*45 48	*45 48	*45 48	*45 48		------	Ann Arbor	100	22 Feb 17	48 Dec 4	12 Apr	22 7/8 Dec
*66 66 7/8	*66 66 7/8	*64 5/8 66 7/8	*65 66 7/8	66 1/2 67		200	Do pref	100	40 Mar 24	67 Dec 24	25 Mar	46 1/4 Dec
129 1/2 130 1/8	129 130 7/8	128 1/2 129 7/8	130 1/4 132	132 1/2 137		42,400	Atch Topeka & Santa Fe	100	116 1/4 Jan 16	137 Dec 24	97 1/8 Jan	120 3/4 Dec
96 96 1/4	96 5/8 96 5/8	96 5/8 96 5/8	96 3/4 97 1/8	*96 1/2 97 1/4		700	Do pref	100	92 1/2 Feb 17	97 5/8 June 25	86 1/2 Jan	96 5/8 Dec
8 1/4 8 1/2	8 3/8 9 1/4	8 5/8 9	9 11	11 11 3/4		59,300	Atlantic Birm & Atlantic	100	3 Jan 14	11 3/4 Dec 24	1 5/8 Feb	5 Dec
*253 1/2 255	253 1/2 254	248 254 3/8	254 3/4 266 1/2	264 268		11,500	Atlantic Coast Line RR	100	147 1/4 Jan 16	268 Dec 24	112 Jan	152 1/4 Dec
92 5/8 93 1/4	92 93 3/8	92 92 3/4	92 1/4 93 1/4	92 5/8 93 3/8		21,700	Baltimore & Ohio	100	71 Mar 30	94 1/2 Dec 16	52 1/8 Apr	84 7/8 Dec
67 1/8 67 3/8	67 3/8 67 1/2	67 5/8 67 7/8	67 5/8 67 3/4	67 5/8 67 5/8		2,200	Do pref	100	62 7/8 Apr 21	67 3/4 Nov 14	56 1/4 Apr	66 1/2 Dec
*48 1/8 49	47 7/8 47 7/8	*46 47 1/2	47 47 1/2	*45 1/2 46 3/4		300	Bangor & Aroostook	50	35 1/4 Mar 23	56 1/2 Nov 2	39 3/4 Dec	44 1/4 Dec
98 1/2 98 1/2	*95 1/2 98	98 1/8 98 1/8	*97 3/8 99	99 99		400	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
61 5/8 63 3/8	61 62 3/8	58 1/4 61	59 1/2 60 5/8	58 3/4 59 3/4		42,900	Bklyn Manh Tr v t c	No par	35 1/8 Jan 5	64 Nov 30	13 1/2 Jan	41 7/8 Dec
83 1/4 83 1/2	83 1/2 83 1/2	83 1/4 83 3/4	*83 1/2 84	*83 1/2 84		700	Do pref v t c	No par	72 7/8 Jan 2	83 3/4 Dec 22	48 3/4 Jan	75 3/4 Dec
*80 83	*80 83	*80 83	80 80	*79 83		25	Buffalo Rochester & Pitts	100	48 Apr 2	92 3/4 May 2	40 May	68 3/8 Dec
145 3/8 145 3/4	145 3/8 146 1/2	146 147	*146 147	147 147 1/4		3,200	Canadian Pacific	100	136 1/2 Mar 30	152 3/8 Jan 8	142 1/4 Mar	156 1/2 Nov
*295 305	*295 303	*295 305	*295 305	*295 305		------	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
127 1/8 q 128 1/4	125 3/4 128	124 1/2 126 1/8	125 1/4 128 7/8	127 128 1/2		32,300	Chesapeake & Ohio	100	89 1/4 Mar 30	130 1/2 Dec 16	67 3/4 Feb	98 1/4 Dec
*126 129 1/4	126 1/4 126 1/4	125 126 1/4	125 128	127 127		1,500	Do pref	100	105 1/4 Apr 14	130 Dec 16	99 1/2 Jan	109 1/2 July
8 8	7 3/4 8	7 3/4 7 3/4	7 5/8 7 7/8	8 8 1/8		4,000	Chicago & Alton	100	3 5/8 Apr 24	10 5/8 Feb 9	3 1/4 Apr	10 1/2 Dec
13 3/4 14 1/4	13 13 1/2	13 13	13 1/8 13 1/2	13 7/8 14 1/4		5,000	Do pref	100	5 1/8 Apr 23	19 1/2 Feb 21	8 1/8 May	19 7/8 Dec
*180 200	*180 200	*180 200	*180 195	*180 195		------	C C C & St Louis	100	140 May 20	194 1/4 Dec 16	100 Apr	150 1/4 Nov
*36 37 1/2	*35 37 1/2	*34 1/2 36	*35 37	*35 37		------	Chic & East. Ill RR	100	29 3/4 Mar 30	38 1/4 Aug 25	21 May	38 Dec
51 3/8 51 3/8	49 1/4 51 3/8	48 5/8 48 5/8	49 49	*49 1/2 51		1,400	Do pref	100	40 Mar 30	57 1/4 Jan 2	37 May	62 7/8 Dec
12 1/8 12 1/2	12 12 3/8	11 1/2 12	11 3/8 11 7/8	11 1/2 11 7/8		8,600	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11 7/8 Nov
29 1/8 29 3/4	28 29 3/4	27 1/8 28 1/8	27 1/2 28 1/4	28 1/4 28 3/4		17,900	Do pref	100	19 1/4 Mar 30	32 3/8 Feb 6	10 1/2 June	31 3/8 Nov
10 1/4 10 1/2	10 10 7/8	9 5/8 9 7/8	9 5/8 9 3/4	9 1/2 9 7/8		43,500	Chicago Milw & St Paul	100	3 1/4 Apr 20	16 3/8 Jan 7	10 7/8 Oct	18 3/4 Nov
19 3/8 19 7/8	19 1/4 20 3/8	19 1/8 19 1/2	18 3/4 19 1/4	18 3/4 19 1/4		26,200	Do pref	100	7 Apr 20	28 1/2 Jan 7	18 1/4 Oct	32 1/8 Nov
78 79 1/2	78 3/4 79 3/4	78 1/2 79	78 3/4 79 7/8	79 3/4 80 7/8		26,300	Chicago & North Western	100	47 Apr 14	80 7/8 Dec 24	49 1/4 Jan	75 3/4 Dec
116 1/2 117 1/2	117 1/2 118	*116 1/2 118	*117 118	*117 118		400	Do pref	100	101 3/4 Apr 14	118 1/2 Nov 7	100 Jan	114 3/4 Dec
53 55 4	53 1/2 55 3/4	53 55	54 3/4 56 7/8	56 57 1/4		83,200	Chicago Rock Isl & Pacific	100	40 1/8 Mar 30	57 5/8 Dec 16	21 1/2 Feb	50 Nov
99 99	98 2/4 98 3/4	*98 99	98 1/4 98 2/4	*98 98 3/4		800	Do 7% preferred	100	92 Jan 2	100 Dec 7	76 3/4 Feb	97 3/4 Dec
*85 3/8 86 3/8	86 86	85 3/8 85 3/8	85 1/2 86	85 1/8 85 1/8		700	Do 6% preferred	100	82 Mar 30	89 1/2 Mar 3	65 3/8 Jan	87 1/2 Nov
*54 55	*53 54	*53 54	54 54	*53 54		100	Chic St Paul Minn & Om	100	33 1/8 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec
114 116	*113 116	*113 116	115 115	115 115		400	Do pref	100	73 1/4 Apr 21	117 Dec 16	68 1/4 Apr	94 Dec
65 65	66 1/4 66 1/4	*63 1/2 65 1/2	*63 3/4 65 1/2	63 1/2 64 3/8		500	Colorado & Southern	100	44 1/8 Jan 6	70 1/2 Sept 1	20 Jan	49 Nov
*65 68	*65 67	*65 68	*65 68	*65 68		------	Do 1st pref	100	60 Mar 26	65 Nov 9	50 Jan	65 1/4 Dec
*59 1/2 63 1/2	*58 64	*58 64	60 60	*58 64		200	Do 2d pref	100	54 Jan 21	62 1/2 Aug 27	45 Jan	59 Nov
147 147 3/4	147 1/2 148 1/2	146 148	146 3/4 148	148 1/2 149		2,500	Delaware & Hudson	100	133 1/2 Mar 30	155 Apr 6	104 1/2 Mar	139 3/8 Dec
142 1/4 144	142 3/4 145 1/2	143 1/4 143 1/2	143 144 1/2	144 144		11,200	Delaware Lack & Western	50	125 Mar 30	147 3/4 June 8	110 3/4 Feb	149 3/8 Dec
45 45	45 1/4 45 1/4	44 45	*45 47	*44 46		700	Denver Rio Gr & West pref	100	34 5/8 Oct 9	60 Jan 12	42 Dec	63 1/2 Dec
38 38 3/8	37 1/2 38 5/8	37 1/4 37 1/2	37 1/2 38 1/2	38 38 3/8		16,600	Erie	100	26 3/4 May 15	39 3/8 Dec 16	20 3/4 Jan	35 3/8 Aug
44 44 3/8	43 1/4 44 3/8	43 1/4 43 1/2	43 1/2 44 1/8	43 3/4 44		10,900	Do 1st pref	100	35 June 23	46 7/8 Jan 2	28 3/8 Feb	49 1/4 Dec
*41 1/2 42 3/8	41 1/2 41 3/4	*40 1/4 41 3/4	41 3/4 42	41 7/8 41 7/8		2,200	Do 2d pref	100	34 June 29	43 3/4 Jan 5	25 1/2 Jan	46 1/4 Dec
80 3/8 81	80 1/4 81 3/8	80 80 1/2	80 3/8 81 3/4	z78 3/8 79 7/8		24,300	Great Northern pref	100	60 Apr 24	82 3/8 Dec 16	53 3/4 Mar	75 Dec
26 1/4 26 1/2	26 3/4 27	26 1/2 26 7/8	26 1/2 27 3/4	26 1/8 26 5/8		7,000	Iron Ore Properties	No par	25 Dec 5	40 3/8 Jan 19	26 May	39 3/4 Nov
35 35	34 1/2 35	34 1/8 35	34 1/2 34 1/2	34 1/2 34 3/4		1,100	Gulf Mob & Nor	100	23 Mar 30	36 3/4 Sept 8	11 3/4 Apr	29 1/2 Dec
102 1/8 102 1/8	102 1/8 102 1/8	*101 102	*101 102	*101 102		200	Do pref	100	89 1/2 Mar 30	109 1/4 Sept 5	50 Jan	99 Dec
*230 250	*230 250	*235 252	*235 255	*235 255		------	Havana Elec Ry, Lt & P	100	112 May 16	246 Sep 10	---- ----	---- ----
35 1/2 36 1/2	36 36 1/2	35 3/8 36	35 1/8 35 3/8	35 1/8 35 3/4		6,600	Hudson & Manhattan	100	21 3/4 Mar 18	38 3/8 Aug 26	20 3/8 Nov	29 1/4 Dec
*70 71 1/2	*70 7 3/8 71	*70 72	71 71	*70 72	Stock	100	Do pref	100	64 1/2 Feb 18	72 July 10	57 1/4 Oct	64 7/8 Dec
121 123	120 3/8 122 1/2	120 1/2 123 3/4	121 123 1/4	122 1/8 123 7/8	Exchange	7,600	Illinois Central	100	111 Mar 31	125 1/2 Dec 16	100 1/4 Mar	117 7/8 Dec
122 122	*120 122	*120 124	*121 123	121 122 1/2	Closed;	500	Do pref	100	112 1/2 Apr 23	125 1/4 Dec 16	104 Mar	117 1/4 Dec
27 27	27 27	26 7/8 27 1/2	*27 1/2 29 7/8	28 3/4 30 1/2		2,200	Int Rys of Cent America	100	18 Jan 8	33 1/8 Sept 11	11 3/4 July	18 1/2 Nov
*63 65 1/2	*63 65 1/4	*63 ----	*63 ----	*63 ----	Christmas	------	Do pref	100	59 1/2 Jan 2	66 1/2 July 14	44 1/4 May	63 Nov
29 1/4 30 1/4	29 1/2 30	29 3/8 29 3/4	29 1/8 29 3/4	29 1/4 29 1/4		3,700	Interboro Rap Tran v t c	100	13 1/2 Mar 23	34 1/2 Feb 9	12 3/4 Jan	39 1/4 July
49 49 1/2	48 1/4 49 3/4	47 1/8 48 1/2	48 1/4 49 1/8	48 1/2 49 1/8		12,300	Kansas City Southern	100	28 5/8 Mar 30	51 Dec 16	17 3/4 Mar	41 3/8 Dec
*61 1/2 62 1/2	62 62	62 62 3/8	*62 62 1/2	62 62 1/4		1,000	Do pref	100	57 Jan 15	62 1/2 Nov 30	51 1/4 Mar	59 1/2 Dec
*86 1/2 86 7/8	85 87 1/4	84 1/2 85	84 7/8 85 3/4	85 85 1/2	Day	4,500	Lehigh Valley	50	69 Mar 30	88 1/2 Dec 17	6 39 1/2 Apr	85 Dec
142 142 1/2	142 144	140 1/2 142	142 145	143 1/2 144 3/4		3,600	Louisville & Nashville	100	106 Jan 16	148 Dec 11	87 5/8 Jan	109 Dec
*80 87 3/4	*85 7/8 87 3/4	87 3/4 90	*88 98	*88 98		200	Manhattan Elevated guar	100	64 May 20	119 1/2 Sept 14	42 Jan	85 Dec
40 3/4 40 3/4	41 41 1/4	42 1/4 42 1/2	*42 43 1/4	42 1/2 42 1/2		600	Do modified guar	100	32 1/8 Mar 23	51 1/4 Feb 9	30 1/2 Jan	51 7/8 July
*7 8	*7 8 1/2	*7 8 1/2	7 1/2 7 1/2	*7 8		100	Market Street Ry	100	6 Nov 18	12 Sept 21	6 4 Mar	13 1/2 Jan
*26 30	*25 30	*25 30	*26 30 1/4	*26 30		------	Do pref	100	20 Jan 13	46 1/4 Sept 21	20 4 Oct	42 Dec
*43 1/2 44	43 1/2 43 1/2	43 1/8 43 1/8	43 44 1/2	43 1/2 43 1/2		1,300	Do prior pref	100	42 1/4 Nov 24	65 1/4 Sept 21	41 Nov	71 1/2 Jan
*12 1/2 18	*15 1/2 18	*13 1/2 18	*15 19	*12 1/2 18		------	Do 2d pref	100	15 Dec 8	35 1/4 Sept 21	14 Mar	30 Jan
*2 3/4 3	2 7/8 2 7/8	*2 3/4 3	3 3	3 1/8 3 3/8		2,800	Minneap & St L	100	2 1/4 Oct 28	4 Mar 6	1 5/8 Jan	4 Jan
50 50	49 49 1/2	48 1/2 48 3/4	48 1/4 48 1/2	48 48 1/2		1,300	Minn St Paul & S S Marie	100	30 5/8 Apr 4	57 Nov 19	28 1/4 Mar	53 1/2 Dec
75 75	*73 80	*71 1/2 75	*72 76	*73 78		100	Do pref	100	40 Mar 30	86 1/4 Nov 19	50 June	75 Dec
41 1/4 41 5/8	41 41 1/2	40 1/4 40 7/8	40 1/2 41 3/4	40 3/4 41 3/8		10,300	Mo-Kan-Texas RR	No par	28 1/4 Jan 2	45 1/2 Sept 8	10 1/2 May	34 3/8 Dec
86 87 3/4	86 3/8 87	85 1/2 86 1/4	86 1/8 87	88 88		4,500	Do pref	100	74 3/4 Jan 2	91 3/4 Aug 18	29 3/4 Feb	75 1/4 Dec
39 1/2 40 1/4	39 1/8 40	38 1/2 39	38 1/4 39 1/2	39 39 3/8		13,500	Missouri Pacific	100	30 5/8 Jan 5	41 3/8 Dec 8	9 3/4 Jan	34 1/4 Nov
88 1/8 88 7/8	87 3/4 89	87 1/2 87 7/8	88 89 1/8	88 1/2 89 1/2		11,400	Do pref	100	71 Mar 30	91 1/2 Dec 5	29 Jan	74 Dec
*2 5/8 3	*2 5/8 3	2 3/4 2 3/4	2 5/8 2 3/4	*2 1/2 2 3/4		300	Nat Rys of Mex 2d pref	100	1 1/2 June 24	3 1/4 Dec 16	1 1/2 July	3 Dec
129 1/2 130 1/4	129 130 1/2	128 1/2 129 1/2	129 1/2 130 1/2	130 1/2 132 1/8		61,200	New York Central	100	113 1/4 June 10	132 1/8 Dec 24	99 1/8 Feb	119 3/4 Dec
*178 180	178 179	177 177 1/2	177 1/2 180 1/2	179 1/4 180		1,900	N Y C & St L Co	100	118 June 24	183 Dec 16	72 1/2 Feb	128 Dec
*97 1/2 98 1/2	97 3/4 97 3/4	97 97 3/4	97 5/8 97 1/2	*96 3/4 98		700	Do pref	100	88 1/2 Jan 6	98 3/8 Nov 20	83 May	93 7/8 Sept
44 3/4 45 5/8	44 1/8 45 1/2	44 44 1/2	44 1/2 45 5/8	45 45 5/8		25,000	N Y N H & Hartford	100	28 Mar 24	47 Dec 16	14 1/8 Jan	33 1/4 Dec
28 5/8 28 5/8	28 3/4 29 5/8	*28 29	28 1/2 29 3/4	28 28 1/8		3,500	N Y Ontario & Western	100	20 5/8 Apr 4	34 3/4 Aug 13	16 May	28 1/4 Nov
*36 39	*36 1/2 38	36 36	36 36	*36 40		600	Norfolk Southern	100	21 7/8 Apr 22	45 Sept 29	12 1/2 Apr	29 Nov
148 148 1/4	147 5/8 148 5/8	146 3/4 147 1/2	147 148 1/2	148 1/2 150 1/8		11,400	Norfolk & Western	100	123 1/2 Mar 30	151 Dec 16	102 1/2 Jan	133 1/4 Dec
*83 85	*83 85	83 83	*83 85	*80 85		100	Do pref	100	75 1/2 Jan 8	83 Dec 8	72 3/4 Feb	80 1/2 June
76 1/8 76 3/4	76 77	75 1/4 76	75 76 3/8	76 76 3/4		27,000	Northern Pacific	100	58 1/4 Apr 25	77 7/8 Dec 18	47 7/8 Mar	73 Dec
54 54 1/2	53 3/4 54 1/2	53 1/2 53 7/8	53 3/4 54	53 3/4 54 1/4		26,600	Pennsylvania	50	42 1/8 Apr 9	55 3/8 Dec 17	42 1/4 Jan	50 Dec
*19 1/2 21	*19 21	*19 1/2 21	*19 21	19 1/4 19 3/4		300	Peoria & Eastern	100	13 3/4 Apr 30	21 5/8 Dec 15	9 3/4 Mar	22 1/2 Nov
*84 85	83 84	83 83	83 83	82 3/4 83		1,900	Pere Marquette	100	61 3/4 June 24	85 1/2 Dec 16	40 1/2 Mar	73 Dec
*87 90	*88 89	*87 1/2 89 1/2	*87 90	*87 1/2 89		------	Do prior pref	100	78 July 29	89 1/2 Dec 14	71 1/2 Apr	85 1/2 Aug
*77 3/4 79	79 79	*77 79	*79 80	*78 80		100	Do pref	100	68 1/2 Apr 16	79 Dec 21	60 Jan	77 Aug
114 117 1/2	*115 117	116 116	115 1/2 118 5/8	118 118		2,200	Pittsburgh & West Va	100	63 Mar 19	123 Dec 12	38 Jan	75 1/4 Dec
88 88 5/8	86 3/4 88 1/4	86 1/4 87	87 1/8 87 3/4	87 1/2 88 5/8		8,100	Reading	50	69 3/4 Mar 30	91 1/4 June 1	51 7/8 May	79 1/2 Dec
*39 3/4 39 7/8	*39 3/4 39 7/8	39 3/4 39 3/4	39 2/4 39 7/8	*39 7/8 40 1/2		400	Do 1st pref	50	35 7/8 Mar 18	41 June 1	34 Oct	56 1/2 Jan
*40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 3/8 41	*41 42 1/2		3,200	Do 2d pref	50	36 1/4 Mar 18	44 5/8 June 1	6 33 1/8 Jan	56 Jan
*56 59	*56 59	*56 59	*54 59	58 1/2 58 1/2		100	Rutland RR pref	100	42 Apr 24	62 7/8 Jan 9	32 Jan	66 Nov
98 7/8 99 1/2	98 99 1/4	97 3/4 98 1/2	98 1/4 99	98 1/2 99 1/4		9,000	St Louis-San Francisco	100	57 1/2 Jan 16	102 1/4 Aug 28	19 1/8 Apr	65 Dec
*87 1/2 89	87 1/2 88 1/8	*87 1/2 88	*87 1/2 88	87 1/2 87 3/8		800	Do pref A	100	76 Jan 20	92 1/4 July 28	42 3/8 Jan	82 1/2 Dec
64 3/8 65 1/2	63 3/4 65 3/4	63 1/2 64 1/4	64 1/8 65 1/4	65 1/8 65 1/2		7,100	St Louis Southwestern	100	43 3/4 June 11	69 1/4 Dec 14	33 Jan	55 7/8 Dec
77 77	*75 76	*75 76	*75 77	*75 77		100	Do pref	100	70 1/2 June 25	78 3/4 Dec 5	57 7/8 Jan	74 Nov
51 1/2 52	51 52 1/4	50 1/2 51 1/8	51 1/4 52 1/2	51 1/4 52		10,100	Seaboard Air Line	100	20 3/8 Jan 16	54 1/4 Nov 14	6 1/4 Jan	24 1/2 Dec
*48 1/2 49	48 3/4 48 3/4	47 1/2 47 3/4	48 48 1/4	48 48 1/2		1,800	Do pref	100	35 Mar 30	51 1/2 Aug 27	14 1/4 Jan	45 1/2 Dec
101 101 1/2	100 101 7/8	100 100 3/4	100 1/8 100 7/8	100 3/8 102		22,300	Southern Pacific Co	100	96 Oct 7	108 5/8 Jan 9	85 1/2 Mar	105 1/2 Nov
118 3/8 118 5/8	118 1/8 120	118 1/4 118 7/8	119 119 3/8	119 1/4 120		11,500	Southern Railway	100	77 5/8 Jan 2	120 Dec 21	38 1/2 Jan	79 3/4 Dec
*92 5/8 92 3/4	92 1/2 93	*92 1/4 92 5/8	*92 3/8 92 5/8	92 92		500	Do pref	100	83 Jan 2	95 1/2 Sept 19	66 3/4 Jan	85 Dec
54 1/2 55 1/2	54 7/8 55 1/2	54 1/8 55 3/8	55 1/4 56 1/8	55 1/2 56 1/4		14,800	Texas & Pacific	100	43 1/4 Jan 27	58 3/4 Mar 13	19 Jan	48 3/8 Dec
*13 14	*13 14	13 1/8 14	*13 14	*13 14		800	Third Avenue	100	7 1/2 Apr 17	15 5/8 Sept 9	8 1/4 May	18 1/2 July
72 1/2 72 1/2	72 1/2 73	73 1/8 73 1/8	75 75 7/8	75 78		4,800	Twin City Rapid Transit	100	58 Jan 22	78 Dec 24	39 1/2 Oct	66 Jan
148 5/8 149 1/2	148 1/2 149	147 1/4 148	148 149 3/4	149 150		14,300	Union Pacific	100	133 1/4 Apr 24	153 1/4 Jan 10	126 5/8 Mar	151 3/8 Dec
*74 1/2 75	74 3/4 74 3/4	74 1/8 74 1/4	74 3/4 74 3/4	*74 1/2 75 1/2		800	Do pref	100	72 Jan 30	77 1/4 July 31	70 Mar	76 1/2 Aug
*20 26	*23 1/4 26	22 1/4 22 1/4	*23 26	*23 26		300	United Railways Invest	100	18 Aug 31	33 1/8 May 18	7 5/8 4 Apr	41 Dec
*78 79	79 79	*73 80	*74 79 3/4	*78 79 1/2		100	Do pref	100	48 1/2 Mar 23	83 7/8 Dec 14	26 1/2 4 Apr	64 7/8 Dec
*125 200	*125 200	*125 200	*125 200	*125 200		------	Virginia Railway & Power	100	64 1/8 Jan 14	150 Nov 4	86 Feb	72 3/4 July
42 3/4 43 3/8	42 43 1/2	42 42 3/4	42 3/8 44 1/8	43 5/8 44 1/4		40,200	Wabash	100	19 1/2 Mar 30	47 1/4 Aug 26	10 3/4 Jan	24 3/8 Dec
72 3/4 73 1/4	72 1/4 73 3/8	72 1/4 72 3/4	72 1/2 73 1/4	72 3/4 73 1/4		9,900	Do pref A	100	55 3/4 Jan 20	73 7/8 Dec 17	34 Jan	60 3/4 Dec
*57 63	*57 63	*57 63	58 58	*57 1/2 63		100	Do pref B	100	38 1/2 Jan 21	60 1/2 Aug 22	22 1/2 Jan	42 3/8 Dec
16 7/8 17	16 1/2 16 3/4	15 3/4 16 3/8	16 16 1/2	16 1/2 16 1/2		4,100	Western Maryland	100	11 Mar 24	18 3/8 Aug 25	8 3/8 June	16 1/4 Dec
*24 24 5/8	24 24	23 23 1/4	23 1/4 23 3/4	*23 1/4 24		1,400	Do 2d pref	100	16 Mar 27	26 1/4 Jan 9	15 1/4 May	26 1/4 Dec
38 1/2 38 5/8	38 1/4 38 1/2	37 7/8 38 1/4	38 38 3/4	38 1/2 39 1/8		7,000	Western Pacific new	100	19 3/4 July 31	39 3/8 Dec 16	---- ----	---- ----
80 3/8 80 3/8	80 80 1/2	79 1/2 80	80 80	*80 1/2 80 3/4		800	Do pref new	100	72 July 27	81 Dec 7	---- ----	---- ----
29 29 7/8	29 30	28 1/4 29	29 29 1/2	29 1/4 29 3/4		12,700	Wheeling & Lake Erie Ry	100	10 3/4 Mar 31	32 Dec 15	7 1/2 Jan	17 1/2 Dec
49 49	48 3/4 49	48 7/8 49	49 50	49 49 3/4		2,300	Do pref	100	22 Apr 2	53 7/8 Dec 1	14 1/4 Jan	32 1/2 Dec
							Industrial & Miscellaneous					
73 73	72 72 7/8	72 72	*72 1/2 73	72 1/2 72 7/8		1,600	Abitibi Power & Paper	No par	62 Jan 6	76 1/8 Dec 14	61 Dec	64 Dec
*130 1/4 135	*130 1/4 135	*130 1/4 135	*130 1/4 135	*130 1/4 135		------	All American Cables	100	119 Jan 5	133 3/4 Oct 28	96 1/2 May	122 1/2 Dec
107 107	*106 107 1/2	106 106	106 1/2 107	107 108		1,200	Adams Express	100	90 Apr 16	117 1/4 Oct 9	73 1/2 Jan	93 1/2 Dec
17 1/2 17 1/2	*17 1/4 18	18 18	18 3/8 19 3/8	*17 1/2 19		4,500	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16 3/8 Dec
*56 1/4 59	*57 - 58 1/2	58 1/2 58 1/2	58 1/2 60 3/4	*59 1/2 60 1/2		2,000	Do pref	100	47 Feb 18	62 1/4 Oct 23	28 1/4 June	54 ----
8 7/8 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 7/8 9 1/2	8 7/8 9		3,900	Ahumada Lead	1	7 1/8 Oct 13	12 5/8 Mar 27	---- ----	---- ----
110 110 1/8	110 1/8 110 1/8	109 1/2 110 1/8	110 110	110 112 5/8		3,600	Air Reduction, Inc	No par	86 4 Jan 30	117 3/8 Dec 1	67 1/4 Jan	93 Dec
10 3/8 11	10 5/8 10 3/4	10 5/8 11	10 3/4 11	10 7/8 11		6,600	Ajax Rubber, Inc	No par	9 3/8 Dec 2	15 7/8 June 19	4 1/2 May	14 1/2 Dec

Bid and asked prices. s Ex-dividend. s Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*15⅜ 18¼	15⅜ 15⅜	*15⅜ 17⅜	17⅛ 17⅛	*15⅜ 17⅜	
113 113¼	112 113¼	111¾ 113	113½ 114	113⅞ 114½	
*120 120¼	120 120	*120 120¼	120 120	*119¾ 120	
93¾ 94⅛	93 94	93 93½	93⅜ 95⅛	*93½ 94	
*108 109	108 108	*108 109	108¾ 109	*105 109	
26½ 27⅜	26⅝ 26⅜	26½ 26⅝	26⅝ 27	26⅝ 27	
80¼ 80¼	80¼ 81⅜	80⅛ 80⅝	80⅝ 80⅝	79½ 80⅛	
*33¼ 34	*32½ 33½	32¾ 32¾	32⅝ 33	*32½ 33	
79¾ 79⅜	*78 82	78 78	*72 82	*73 82	
32 32⅛	31½ 32	31 31½	31⅜ 32	31 31¾	
152 152	152 154½	151 151½	*151½ 152½	152½ 152½	
114 114	114 114	*112 114½	*110 114½	*110 114½	
254¼ 261¼	260 263⅝	260¼ 266	266½ 283	282 296	
121 121	*120 121	*120 121	121 121	121½ 121½	
110 110½	109¼ 109¾	108½ 109	109 110¼	109¾ 110¼	
*121 124¾	124 124	*121 126	*121 126	*122 126	
241½ 247⅛	x24 24	241⅜ 241⅝	241⅜ 241⅝	243⅝ 241½	
51¼ 51¼	49½ 50½	49 50	49½ 50½	48¾ 49⅛	
*49 49½	47 48½	*47⅛ 49	*47 49	*47 49¾	
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 45⅜	
137 137	136 136¼	*136 138	*136 139	138½ 138½	
43⅛ 44	41¼ 43⅛	40⅞ 42	41½ 42¼	41½ 41⅞	
92 92	92 92	92 92	*91½ 92	92 92	
12⅜ 12⅜	*12¼ 13¼	*12¼ 13¼	*12½ 13¼	*12¾ 13½	
*60½ 61½	*60¼ 61½	60⅛ 60⅛	60¼ 60¼	*60¼ 60½	
134 135½	133½ 135	132 133¼	133½ 136	135 136½	
*83 84	*83 84	84 84	83 83	82½ 83¾	
42½ 42½	42 42¾	41¾ 42½	42½ 42½	41 42	
15½ 15½	15⅜ 15½	15 15⅜	15 15½	15⅛ 15¼	
*52½ 53½	50¼ 52	50⅛ 52	51⅞ 52⅝	*51¼ 52⅞	
86¼ 86¼	85 85	84 85	*85 87	*84½ 87	
118¼ 119½	116¾ 118⅝	117½ 118	118⅛ 119	118⅛ 119¾	
*119 120	*119 120	*118¼ 119	*118¼ 119¾	*118¾ 119¾	
*53¼ 53⅞	52½ 52¾	52¼ 52¾	53 53⅝	53 53¼	
114¼ 114½	114 115	114 114¼	114½ 115⅛	115¼ 115⅞	
*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	
59 59½	55½ 59½	56¼ 59	58⅜ 59	58¾ 58⅞	
6⅛ 6⅛	6 6	5⅞ 6	5¾ 5⅞	5⅝ 5¾	
132¾ 134⅞	131¼ 133½	130½ 132¼	132½ 136	136 138	
113¾ 114	*113½ 114	114 114	113½ 113¾	114 114⅛	
43⅞ 44	44 44¼	44 46	46½ 47⅜	46¾ 47⅛	
*112½ ----	*112½ 115	*112½ 114	113 113	113 113	
75⅛ 75¾	74¾ 75	*74¾ 75¼	75 75⅜	75 75⅜	
100⅝ 100⅝	*100 101	100 100	100 100⅛	100¼ 100¼	
*10⅜ 11½	*10¾ 11½	11 11⅝	11 11	10⅝ 10⅞	
*88 120	*88 110	*88 110	*88 110	*88 110	
*39 41	*40 41	*40 41	39¼ 39⅜	*39⅞ 41⅛	
142 142⅝	142 142⅝	141 141⅞	141⅞ 142¼	142 142¼	
114⅛ 114¼	114⅛ 115	114⅛ 114⅛	114⅛ 115½	115 115⅜	
106¼ 106¼	*106¼ 106½	106¼ 106¼	106½ 106½	106½ 106½	
114 114	113¾ 114⅜	113⅝ 114	113½ 114⅜	113⅝ 114	
120 120	119¾ 120	119 119¼	120 120	120 120	
68¼ 70½	67¼ 69¾	67⅛ 69¼	69½ 71¾	70½ 72⅝	
*101½ 102	102 102	*101¾ 102½	102⅞ 102⅞	*101 104	
*41⅜ 42	41½ 42⅛	40⅝ 41½	41 41⅜	41 41⅜	Stock
89¾ 89¾	*88¼ 90	*88¼ 88¾	87¾ 88¼	*86½ 88	
*1⅛ 2	*1½ 1¾	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	Exchange
9 9	8¾ 9⅛	8⅝ 8⅝	*8¾ 9	8⅝ 8⅝	
38 38	37½ 38	38 38	37¾ 40	38¼ 39⅞	Closed;
49¼ 49¾	49 49⅝	47¾ 49½	49¼ 50⅝	49½ 50¾	
*41 41½	40⅞ 40⅞	40¾ 41½	*41½ 41¾	41½ 41¾	Christmas
*103 105	*103 105	*103 105	*103 105	*103 105	
*97 97½	97 97	97 97	97 97¼	97 97	Day
24⅝ 24⅝	24¼ 24⅝	23¾ 24⅜	23¾ 24¼	23⅞ 24¼	
13 13⅛	13 13	*13 14	*13 14	*13 14	
*59 62	z58¼ 60	59½ 60	59⅜ 59⅞	58½ 60¾	
*107½ 110	109½ 109½	109¼ 110	110 110	*108 ----	
55 56	55⅛ 55⅜	51½ 55½	53¼ 54	54½ 56	
*101 102	102 102	*101 102	*101 102	*101 102	
*103½ 105	*103 105	*103¼ 105	*103 105	105 106¾	
45⅛ 46⅛	44½ 45⅜	44½ 45¼	44⅞ 45⅝	45 45⅝	
64 65½	64 66¼	63½ 64½	64¾ 65⅞	64½ 65⅞	
55⅛ 55⅜	55¼ 55¼	*54 55	55 55	54⅛ 55	
109⅜ 109⅝	108 109¼	106⅝ 107¾	107½ 107½	107¾ 110	
116 116	116 116	*116 118	*116½ 118½	*116 118½	
16¾ 16¾	16 16½	15½ 16½	16¼ 16½	16½ 17¼	
25 27⅜	27¼ 27¾	27⅜ 28½	28 28	28 28	
*91¾ 93	92 92	*91¾ 94½	*91¾ 94½	*91¾ 94½	
*⅞ 1	*⅞ 1	⅞ ⅞	*¾ 1	*¾ 1	
129½ 131	128 130½	128⅛ 130	129⅝ 131¼	130¼ 132⅛	
*110½ 113	110½ 110½	*110½ 113	*110½ 113	*110½ 113	
28½ 28¾	29 29¾	30 30½	30⅜ 32¼	31⅞ 32⅝	
24½ 24¾	24½ 25	25¼ 25½	25⅜ 27⅝	27⅝ 28⅜	
*45¼ 51⅞	*46¼ 50	*46¼ 50	*46¼ 50	*46¼ 50	
*38¼ 38½	*38¼ 38½	38⅝ 38⅝	38½ 39	*38¼ 40	
69¼ 69¾	67½ 69	68⅛ 68⅝	69 69¼	z68½ 69¼	
40½ 41½	z39½ 40⅝	39 40⅜	39¾ 40⅝	40 40⅝	
47⅜ 47¾	47 47⅝	46⅝ 47½	47⅛ 47⅞	47½ 48¾	
*115 116	*115⅛ 116	*115⅛ 116	115⅛ 115⅛	115¾ 116	
100½ 101½	101¼ 101⅜	101⅝ 101⅝	101⅛ 101⅜	101⅜ 101⅝	
*6 6½	*6 7	*6 7	6 6	*5½ 6½	
41 41	*41½ 43	*43¼ 43	41½ 41½	*41¼ 43	
31¾ 32	31½ 31⅞	31⅝ 31⅞	32 33⅜	33 33¼	
*134 134¾	134½ 134½	134 134	133½ 134	134 134⅞	
86¼ 86⅞	z79 80	77¾ 78⅞	77⅝ 78⅛	76⅛ 78	
130 131	*130 132½	132½ 133	133 133	*133 135	
*102 109½	*102 109½	*102 109½	*102 109½	*102 109½	
29½ 29⅝	29⅜ 29½	29 29⅛	27⅝ 28¾	27⅛ 28	
126½ 126½	*126½ 127¾	126¼ 126½	126 127	126½ 129	
*36⅝ 37	36¾ 36¾	36⅝ 36¾	36 37	36½ 38⅞	
*91 92⅞	*91 93	*90½ 93	91½ 91½	91½ 91½	
21¾ 21¾	23 24	*23 24	23½ 23½	23⅛ 23¼	
*89 89½	89½ 89½	*89 89¾	*89 89¾	*89 89¾	
5⅝ 5⅝	5⅝ 5⅝	5¼ 5¼	5½ 5½	5¼ 5½	
22¾ 23¼	*22½ 24	23 23½	23 23	23 23	
14 14¼	14½ 14½	14 15	14⅞ 15⅝	14¾ 15⅞	
⅜ ⅜	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	
129 130	128⅞ 129¼	128 128⅞	129 130	128½ 130¾	
31½ 32¼	31 32	31 31¾	31½ 32¼	31⅞ 32¼	
1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	2 2	2 2	
56⅜ 56⅞	56½ 56½	56⅝ 56⅞	56¼ 57⅝	57¾ 57⅝	
13½ 13½	13¾ 13⅞	13⅝ 13⅞	13⅜ 13¾	13⅝ 14	
66 68	67½ 68½	*66¼ 67	65¼ 67	66 66¾	
106½ 107½	106½ 107½	107 107	105 106⅜	*102 106	
18¾ 19	18½ 18⅞	18⅜ 18½	18½ 19	19 19⅛	
64⅛ 64⅛	63¼ 64	63⅛ 63½	63⅜ 64¾	63⅝ 65¾	
34 34¾	*33½ 34¾	33 33	32¾ 33	33 34	
*93¾ 95½	*93¾ 95½	*93¾ 95½	*93½ 95½	*93½ 95½	
60¾ 60¾	60¼ 60¾	59½ 61	61¾ 63⅞	62½ 63¼	
48 48⅛	45½ 47½	45⅝ 48½	48 48⅝	48½ 49¼	
45¾ 46¼	z45¼ 45¼	45½ 47	46½ 47⅞	47⅛ 48⅝	
118 119	116⅛ 118	115 117	116 117	116¾ 117	
*48 50	*47½ 50	*---- 50	*---- 50	*---- 50	
58 59⅝	58½ 60¾	60 61⅜	61 62½	62⅝ 64	
34 34	33⅝ 33⅞	33⅝ 34	33⅝ 34	33¾ 34	
*19 19½	19⅛ 19⅛	19⅛ 19⅛	19½ 19½	*19¼ 20	
191¾ 197	183¾ 192	183 195	195¼ 201¾	193 198	
106¼ 106¼	106 106	*105 106½	*105½ 106	106 106	
69 69	68 68	*68 69	*68 69	*67½ 69	
145½ 146	145½ 145½	145½ 147	148½ 150	149 150½	
*37 37½	37 37¼	36 36⅛	36½ 37¼	36¾ 37¼	
60½ 61	60 61¼	58½ 59½	59¼ 60	59 59½	
82⅛ 82⅞	81½ 82⅞	81⅞ 84½	83¾ 84⅝	83½ 83⅞	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
500	Alaska Juneau Gold Min... 10	1 Jan 6	2½ Oct 26	⅞ Mar	1½ Mar
8,200	Allied Chemical & Dye..No par	80 Mar 30	116⅝ Dec 14	65 Mar	87½ Dec
400	Do pref.....100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
10,000	Allis-Chalmers Mfg.....100	71½ Jan 5	97¼ Dec 14	41⅝ May	73⅝ Dec
300	Do pref.....100	103¼ Jan 3	109 Dec 15	90 Apr	104⅞ Dec
2,900	Amer Agricultural Chem...100	131 Mar 19	297⅛ Oct 13	77⅛ Apr	171⅛ July
2,000	Do pref.....100	361½ Mar 23	821½ Dec 1	184 Apr	495⅝ Jan
500	American Beet Sugar.....100	29⅝ Oct 27	43 Jan 7	36 Mar	49⅞ Feb
200	Do pref.....100	78 Dec 22	87⅞ June 19	68½ Oct	83 Dec
4,200	Amer Bosch Magneto...No par	26⅛ Mar 24	54⅛ Jan 8	22¼ Apr	38⅞ Jan
2,000	Am Brake Shoe & F.....No par	90¼ Mar 30	156 Dec 15	76 Apr	102 Dec
200	Do pref.....100	107½ Jan 12	114⅝ Dec 17	104¼ July	110 Mar
169,700	American Can.....100	158⅛ Jan 16	296 Dec 24	95⅞ Apr	163½ Dec
600	Do pref.....100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
3,800	American Car& Foundry No par	97½ Apr 27	115¾ Sept 17	---- ----	---- ----
100	Do pref.....100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
1,000	American Chain, class A... 25	22½ Oct 3	27 Feb 14	21⅝ Mar	25 Sept
4,000	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
800	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
2,200	Amer Druggists Syndicate. 10	41½ Oct 7	6¼ Jan 22	3½ June	7 Oct
400	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
9,100	Amer & For'n Pow new..No par	27¼ Apr 7	51⅜ Sept 3	---- ----	---- ----
2,000	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
----	Do 25% paid.....	114⅜ Apr 7	142 Sept 23	92½ Mar	132¼ Dec
100	American Hide & Leather..100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅜ Dec
300	Do pref.....100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
6,600	American Ice.....100	83 Mar 18	139 Dec 16	72 Aug	96 Feb
900	Do pref.....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
2,400	Amer International Corp...100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
2,500	American La France F E... 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
3,100	American Linseed.....100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
400	Do pref.....100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
5,000	American Locom new...No par	104½ Jan 5	144⅞ Mar 6	70⅜ Apr	109⅜ Dec
----	Do pref.....100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
1,900	American Metals.....No par	45⅜ Mar 30	57⅝ Oct 26	38⅜ June	54 Dec
4,000	American Radiator..... 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
----	Amer Railway Express.....100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
13,200	American Safety Razor.....100	36⅞ Jan 2	76¾ Nov 14	57⅞ Apr	101¼ Nov
3,400	Amer Ship & Comm...No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅝ Feb
99,600	Amer Smelting & Refining..100	90⅝ Mar 30	138 Dec 24	57½ Jan	100⅝ Dec
1,000	Do pref.....100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
30,300	Amer Steel Foundries..No par	37⅝ June 11	47⅜ Dec 23	---- ----	---- ----
300	Do pref.....100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
3,700	American Sugar Refining..100	47⅝ Jan 16	77⅝ Dec 7	36 Oct	61⅝ Feb
1,100	Do pref.....100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
800	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
----	Do pref.....100	28 Apr 27	120⅛ Oct 15	22½ Sept	60 Jan
200	Amer Telegraph & Cable...100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
7,500	Amer Telep & Teleg.....100	130⅝ Jan 2	145 Dec 7	121⅛ June	134⅜ Dec
4,200	American Tobacco..... 50	85 Feb 17	121½ Oct 22	136⅜ Mar	169⅞ Nov
500	Do pref.....100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
3,000	Do common Class B....50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
800	American Type Founders...100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
25,400	Am Wat Wks & El.....20	34⅜ Jan 13	76¼ Dec 14	40 Feb	144 Dec
400	Do 1st pref (7%).....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
5,700	American Woolen.....100	34¾ May 6	64⅜ Jan 6	51¼ Sept	78⅞ Jan
300	Do pref.....100	69½ May 6	96½ Jan 20	90 Oct	102⅜ Jan
300	Amer Writing Paper pref...100	1½ Dec 18	7½ Jan 3	1⅛ Apr	7 July
800	Amer Zinc, Lead & Smelt... 25	7 May 12	12⅛ Jan 9	7 Mar	12¼ Dec
2,700	Do pref.....25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
56,500	Anaconda Copper Mining...50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
1,000	Archer, Dan'l Midl'd..No par	26 Jan 7	45⅞ Oct 1	28⅛ Dec	29 Dec
----	Do pref.....100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
1,200	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
12,000	Armour of Illinois Class A...25	20 Mar 19	27½ Oct 5	---- ----	---- ----
400	Arnold Const'le&Covte No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
3,200	Artloom .....No par	39 June 19	60¾ Dec 24	---- ----	---- ----
1,590	Preferred.....100	101½ Aug 20	110 Dec 22	---- ----	---- ----
9,800	Associated Dry Goods....100	46½ Aug 17	61⅜ Nov 2	---- ----	---- ----
----	Do 1st pref.....100	94 Jan 7	102 Oct 28	83½ May	94 Nov
600	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
25,900	Associated Oil.....25	32 Mar 30	46½ Dec 18	27½ July	34⅝ Feb
11,500	At Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10⅝ Mar	23 Dec
700	Do pref.....100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
5,000	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
200	Do pref.....100	113 Sept 18	117¾ June 8	108 Oct	118 Feb
4,100	Atlas Tack.....No par	9⅛ Feb 16	21 Dec 4	5 June	11½ Jan
3,300	Austin, Nichols & Covte No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
100	Do pref.....100	87⅝ Jan 27	95 Aug 15	79 Apr	91 Nov
200	Auto Knitter Hosiery...No par	⅞ Dec 22	4¼ May 14	1½ Nov	8½ Jan
36,900	Baldwin Locomotive Wks..100	107 Mar 30	146 Feb 26	104⅝ May	134⅜ Dec
100	Do pref.....100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
80,900	Barnsdall Corp, Class A... 25	18⅝ Aug 12	32⅝ Dec 24	14 Feb	23½ Dec
10,800	Do Class B..... 25	16 Aug 18	28⅜ Dec 24	10 Jan	17½ Dec
----	Barnet Leather.....No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
400	Bayuk Cigars, Inc.....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
5,300	Beech Nut Packing..... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72⅝ Dec
23,200	Belding Bros.....No par	37 Sept 4	41⅝ Dec 17	---- --	---- --
17,800	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62½ Feb
400	Co cum conv 8% pref...100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
1,100	Do pref 7%.....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
100	Booth Fisheries.....No par	4½ May 4	8⅞ Oct 6	3⅝ June	7½ Jan
200	Botany Cons Mills Class A..50	40⅝ Aug 26	46 July 21	---- ----	---- ----
8,000	Briggs Manufacturing...No par	27 Oct 24	44½ May 25	---- ----	---- ----
1,200	Brooklyn Edison, Inc.....100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
4,900	Bklyn Union Gas.....No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82⅜ Dec
700	Brown Shoe Inc.....100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
----	Do pref.....100	96 Mar 25	109 Oct 9	84 June	99⅜ Dec
4,200	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
1,800	Burns Brothers.....No par	92½ Feb 11	129 Dec 24	95 Dec	112½ June
3,000	Do new Class B com No par	17 Mar 31	38⅞ Dec 24	19⅜ Feb	29 Nov
200	Burroughs Add'g Mach..No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
1,100	Bush Terminal new.....No par	14⅝ June 4	26 Dec 14	---- ----	---- ----
100	Debenture 100	80 May 14	89⅞ June 20	---- ----	---- ----
2,400	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅜ June	9¼ Dec
900	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
6,600	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
2,100	Caddo Cent Oil & Ref...No par	¼ Dec 21	2⅜ Jan 12	1 Nov	4¼ Jan
4,500	California Packing.....No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
38,400	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
4,500	Callahan Zinc-Lead 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
3,500	Calumet Arizona Mining... 10	45 Apr 22	59⅞ Nov 20	41⅜ Mar	58⅜ Dec
3,600	Calumet & Hecla.....25	121¾ May 26	185⅜ Jna 5	131⅜ May	191⅜ Dec
6,300	Case Thresh Machine.....100	24 Mar 18	68½ Dec 21	14 Mar	35 Dec
1,800	Do pref.....100	60 Mar 11	107½ Dec 19	41¼ May	77 Jan
3,100	Central Leather.....100	14⅜ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
5,100	Do pref.....100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
1,000	Century Ribbon Mills...No par	30⅝ Sept 2	47½ Mar 11	25⅝ Apr	35¼ Nov
----	Do pref.....100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
3,600	Cerro de Pasco Copper..No par	43⅛ Mar 24	64⅜ Nov 14	40⅝ Mar	56⅝ Dec
21,500	Certain-Teed Products..No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
10,700	Chandler Motor Car...No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66⅛ Jan
6,100	Chicago Pneumatic Tool...100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
----	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
11,400	Childs Co.....No par	49⅞ Mar 31	74⅞ Oct 26	---- ----	---- ----
6,900	Chile Copper..... 25	30½ Mar 30	37⅜ Jan 2	25⅝ Mar	38⅜ Dec
1,100	Chino Copper..... 5	19 Apr 23	28⅜ Feb 5	15 Mar	29 Dec
134,300	Chrysler Corp.....No par	108¼ July 14	253 Nov 2	---- ----	---- ----
1,100	Do preferred.....No par	100⅛ July 24	111⅞ Nov 7	---- ----	---- ----
200	Chuett, Peabody & Co.....100	58⅓ Mar 17	71¾ Jan 12	55 Oct	75⅓ Jan
6,400	Coca Cola Co.....No par	80 Jan 6	177¾ Nov 9	61 Apr	83⅓ Dec
3,700	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
6,500	Columbian Carbon v t c No par	45 Mar 24	62¾ Dec 17	39¾ Sept	55⅝ Jan
24,400	Col Gas & Elec..... No par	45¼ Jan 21	86 Oct 21	3⅝ Mar	6⅝ Dec

* Bid and asked prices, no sales on this day. a Ex-rights. z Ex-dividend.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday Dec. 23.	Thursday, Dec 24.	Friday, Dec. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18 181/2	17 5/8 18 1/4	17 7/8 18 1/4	17 5/8 18	17 3/4 18 1/2		3,800	Kelly-Springfield Tire 25	12 1/4 Mar 24	21 5/8 July 3	9 3/4 June	35 Jan
71 1/4 71 3/4	*69 1/4 74	*69 72	*69 74	*70 1/2 74		300	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*69 71	69 1/4 69 1/4	*68 3/4 72	*68 3/4 72	*69 72		100	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78 1/2 Jan
116 117 3/8	x116 119 1/4	*114 117	117 122	119 3/8 123		4,500	Kelsey Wheel, Inc 100	87 Aug 4	124 Dec 11	76 May	104 Dec
54 54 1/4	53 7/8 54 1/4	53 1/2 53 7/8	53 3/4 55	55 1/8 56 3/8		42,100	Kennecott Copper No par	46 1/2 Mar 30	59 1/4 Nov 6	34 1/8 Jan	57 3/4 Dec
2 1/8 2 1/8	2 2	2 2	2 2	2 1/8 2 1/8		1,600	Keystone Tire & Rubb. No par	1 3/4 Sept 9	3 1/2 July 16	1 1/8 Oct	4 3/8 Jan
*82 88	82 1/8 82 1/8	81 84	*81 1/8 86	*81 1/8 85		800	Kinney Co No par	74 Mar 25	100 Oct 15	52 1/4 May	86 1/4 Dec
*700 725	*700 725	*700 725	*705 725	725 763		700	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287 1/2 Jan	475 1/4 Dec
31 31	30 31	23 1/2 29 3/4	29 29 1/2	29 1/4 29 1/4		2,000	Kresge Dept Stores No par	28 1/2 Dec 22	45 3/4 Jan 7	42 1/2 Nov	62 7/8 June
*157 160	*159 160	*159 160	*158 160	*159 160			Laclede Gas L (St Louis) 100	110 1/4 Jan 5	178 Mar 31	79 Jan	113 Nov
13 3/4 14	*131/2 13 5/8	13 3/4 13 3/4	*13 1/2 14	13 1/2 13 3/4		3,000	Lee Rubber & Tire No par	11 5/8 Feb 20	19 Oct 1	8 May	17 1/8 Jan
*88 89	88 88	86 86	85 1/4 87 1/2	*86 87 1/2		600	Liggett & Myers Tob new 25	57 Mar 25	92 Dec 4	50 Mar	68 3/4 Dec
*122 125	122 122	122 3/4 122 3/4	*122 3/4 123 1/2	*122 3/4 123 1/2		300	Do pref 100	116 1/2 Jan 16	123 Nov 19	114 7/8 July	121 June
86 1/8 86 7/8	85 86 3/8	83 1/4 85 1/4	85 3/4 86 1/2	86 1/4 86 7/8		6,700	Do "B" new 25	55 1/2 Mar 27	89 7/8 Dec 4	48 7/8 Mar	68 1/2 Dec
68 1/2 69 3/8	68 3/4 69 3/8	68 3/4 69	69 69 1/2	69 1/8 69 1/2		3,500	Lima Loc Wks No par	60 June 23	74 3/8 Jan 14	56 June	71 Dec
37 7/8 38 1/4	37 38	36 1/2 37 3/8	36 37	36 1/2 37 1/2		18,100	Loew's Incorporated No par	22 Feb 17	44 3/4 Nov 7	15 1/8 June	25 Dec
*71/4 7 3/4	7 1/4 7 1/4	7 1/8 7 1/8	7 7 1/8	7 1/4 7 1/4		1,400	Loft Incorporated No par	6 Jan 28	9 1/8 Apr 6	5 1/2 Apr	8 3/4 Jan
48 48 5/8	48 48	*48 49	*48 49	*48 49		900	Long Bell Lumber A No par	45 1/4 Mar 20	53 Sept 19	---- ----	---- ----
121 5/8 123	123 124 1/2	124 1/2 133	138 142 1/4	142 142 3/4		3,300	Loose-Wiles Biscuit 100	77 Feb 17	142 3/4 Dec 24	50 Mar	84 Nov
35 3/8 36	35 3/8 35 3/8	35 3/8 35 3/4	35 1/2 35 3/4	35 1/2 35 1/2		3,600	Lorillard 25	30 1/4 Jan 24	39 3/4 Sept 25	33 3/8 Dec	40 1/4 July
*112 115 1/2	*112 115	*112 114 1/2	113 113	*112 117		100	Do pref 100	108 1/8 Feb 27	116 Aug 26	112 Nov	117 Feb
17 7/8 18	17 1/2 18 1/8	17 3/8 17 3/4	17 1/4 18 1/2	18 1/2 19 1/2		42,000	Louisiana Oil temp ctfs No par	13 5/8 Aug 26	23 3/4 Feb 3	---- ----	---- ----
23 23 1/8	23 23 1/8	23 1/8 23 1/8	23 1/8 23 3/8	23 23 1/8		1,700	Louisville G & El A No par	23 Dec 17	26 3/8 July 23	---- ----	---- ----
55 1/8 55 3/8	x53 1/4 55 1/8	52 1/2 55 1/2	55 55 1/2	54 1/4 56 1/8		6,900	Ludlum Steel No par	31 1/4 Feb 17	60 Dec 15	17 Oct	38 1/4 Dec
*130 138	*134 136	*133 136	*135 136	*135 138			Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
211 212	211 1/8 213	211 1/2 218	218 222 3/4	219 1/4 223		25,700	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75 3/4 Apr	118 7/8 Dec
110 1/4 110 1/2	110 110	110 110	*109 3/4 110 1/4	110 110		500	Do 1st pref 100	104 Jan 27	113 Aug 17	95 1/2 Jan	107 1/4 Dec
*105 105 1/2	*104 1/2 105 1/2	*104 105	*104 105	*104 105			Do 2d pref 100	99 Jan 2	106 5/8 Aug 7	87 Apr	101 1/4 Dec
102 5/8 103 1/2	102 103	101 5/8 101 3/4	103 1/2 105	104 1/4 104 3/4		2,300	Macy (R H) & Co, Inc. No par	69 1/2 Jan 3	112 Oct 15	59 May	71 1/2 Dec
43 1/4 43 1/4	42 7/8 43	42 3/4 42 3/4	43 43 3/8	42 3/4 43 3/8		3,500	Magma Copper No par	34 Mar 31	46 Nov 6	26 1/8 June	45 3/8 Dec
23 1/2 23 1/2	23 23 3/4	23 23	*22 7/8 23	22 5/8 23 1/2		1,600	Mallinson (H R) & Co. No par	21 1/4 Dec 1	37 1/2 Jan 23	18 Mar	41 1/2 Dec
53 1/4 54 1/4	x53 5/8 54 1/2	54 55	55 1/4 56	55 3/4 56 1/2		9,000	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33 1/4 Mar	49 3/4 July
33 33 1/2	32 7/8 33 3/8	32 5/8 33 5/8	32 5/8 33 1/4	32 1/8 32 1/8		2,200	Manhattan Shirt 25	20 1/4 Mar 16	34 7/8 Nov 12	26 1/2 Dec	44 Jan
*33 1/2 34	*33 1/2 35	x34 37	36 3/8 36 3/8	*33 36 1/2		300	Manila Electric Corp No par	28 1/2 Mar 5	49 1/2 Apr 24	28 3/4 Dec	31 1/2 Dec
25 5/8 25 1/2	24 3/8 25 1/2	24 1/4 25 1/4	*25 25 1/2	25 1/2 25 3/4		2,500	Maracaibo Oil Expl No par	20 3/8 Sept 29	35 1/2 Jan 31	24 3/8 Oct	37 1/2 Jan
56 5/8 57 3/8	56 56 7/8	56 56 1/2	56 1/2 57	56 7/8 58		50,900	Mariand Oil No par	32 5/8 Mar 30	60 1/8 Dec 5	29 May	42 Feb
28 3/8 28 1/2	27 1/2 28	27 27 3/8	27 27	27 28		3,900	Marlin-Rockwell No par	10 3/8 Mar 13	32 7/8 Oct 30	8 Jan	17 3/4 Mar
21 1/4 21 1/4	21 21 1/4	*20 3/4 21 1/4	*20 3/4 21 1/8	20 1/2 20 1/2		800	Martin-Parry Corp No par	19 1/2 Aug 31	37 1/8 Jan 7	31 1/8 Nov	37 3/8 Jan
99 1/2 102 1/2	101 104	103 104 1/4	102 5/8 104 3/4	102 1/8 104 1/2		33,900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	104 3/4 Dec 23	29 3/8 May	58 3/4 Dec
135 1/2 137	137 1/2 138 1/4	136 3/4 136 3/4	136 3/4 138	*136 3/4 137 1/2		4,700	May Department Stores 50	101 Mar 23	139 1/2 Dec 16	82 1/2 Apr	115 Dec
117 117	118 120	118 118	117 118	118 121		2,400	McCrory Stores Class B No par	79 Mar 17	139 3/4 Oct 16	86 Oct	106 3/4 July
*22 1/8 22 3/8	22 1/8 22 1/2	22 1/2 22 1/2	*22 3/8 22 5/8	22 3/8 22 1/2		2,300	McIntyre Porcupine Mines 5	16 Jan 2	22 3/4 Oct 28	14 3/8 Dec	18 1/4 Jan
*22 3/8 23	*22 3/8 23	22 3/8 22 3/8	22 5/8 22 5/8	*22 1/2 23		300	Metro-Goldwyn Pictures pf 27	18 Jan 3	24 1/2 Nov 16	15 Sept	19 Dec
9 3/8 9 1/2	9 1/4 9 3/8	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 5/8		4,900	Mexican Seaboard Oil No par	9 Dec 8	22 1/2 Jan 6	14 1/8 Jan	25 3/4 Sept
11 7/8 12	12 12 1/2	12 1/8 12 3/8	12 1/8 12 3/8	12 1/4 12 3/4		26,500	Miami Copper 5	8 May 12	24 1/4 Jan 13	20 May	25 Apr
35 3/8 36 1/8	35 35 3/8	34 1/4 35 3/8	34 1/2 35 1/2	34 3/8 35 1/8		29,300	Mid-Continent Petro No par	25 3/4 Aug 19	38 Nov 14	---- ----	---- ----
1 1 1/8	1 1	1 1	1 1 1/8	1 1 1/8		9,600	Middle States Oil Corp 10	3/8 Apr 16	3 1/4 June 6	1 Aug	6 7/8 Jan
*127 131	*127 130	127 127 1/4	*127 130 1/2	*127 131		200	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91 1/2 June	98 Nov
80 80	77 1/4 80	77 1/2 79 3/8	78 3/4 79 1/8	78 79 1/2		5,900	Montana Power 100	64 Apr 17	99 1/4 Aug 6	61 1/4 June	74 3/8 Dec
80 3/4 81 5/8	80 3/4 82 1/2	80 81 1/4	80 1/2 81 3/4	80 3/4 82		41,400	Montg Ward & Co Ill corp 10	41 Mar 30	84 1/4 Dec 16	21 3/4 May	48 1/2 Dec
33 34	34 34 1/2	34 1/8 34 3/8	34 3/8 35 3/4	35 1/2 36		4,300	Moon Motors No par	22 3/4 Mar 19	42 Nov 2	17 1/2 Oct	27 1/2 Feb
7 1/8 7 1/4	7 7 1/8	7 7 1/8	7 7 1/8	7 1/8 7 1/8		7,100	Mother Lode Coalition No par	6 May 4	9 1/8 Jan 2	6 May	9 1/4 Feb
40 40 3/8	*40 1/4 41	40 1/4 40 1/4	40 3/8 41	40 3/8 40 3/8		1,500	Motor-Meter A No par	40 Nov 10	44 7/8 Oct 8	---- ----	---- ----
30 1/8 30 3/8	30 1/8 30 1/8	30 1/8 30 1/8	30 1/8 30 1/8	30 1/8 30 1/2		1,700	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
18 18	*15 18 1/2	15 17 1/2	*16 17 1/2	17 1/2 18		900	Mullins Body Corp No par	13 Aug 26	21 1/2 Feb 20	9 Mar	18 1/4 Dec
*35 1/2 36	*35 35 1/2	35 1/4 36	36 1/2 37 1/2	*37 40	Stock	600	Munsingwear Co No par	30 1/8 Apr 23	37 1/2 Dec 23	29 1/8 July	39 1/4 Jan
*455 459	455 1/4 455 1/4	*455 458	460 464	462 465 1/2		1,600	Nash Motors Co No par	193 1/2 Jan 5	488 Oct 5	96 1/2 Apr	204 Dec
*106 106 1/4	*106 106 3/8	*106 106 1/4	*106 106 1/4	*106 1/8 106 1/4	Exchange		Do pref 100	103 3/4 Jan 21	107 July 15	98 1/4 July	104 3/8 Nov
9 3/4 10	10 10	9 3/8 10	*10 10 1/4	10 1/4 10 1/2		3,600	National Acme stamped 10	4 1/4 Mar 24	11 Dec 12	3 3/8 Oct	10 1/8 Jan
70 3/4 70 3/4	70 1/2 70 3/4	69 3/8 70 1/2	70 1/2 71 3/4	71 3/4 74 3/4	Closed;	18,600	National Biscuit 25	65 Apr 29	77 Oct 15	50 1/4 Mar	77 1/4 Sept
*123 125 3/4	*123 125 3/4	*124 126	*124 126	*124 126			Do pref 100	123 1/2 Mar 11	128 1/2 May 9	120 1/2 Jan	126 3/4 Dec
68 1/2 70	63 1/2 68 1/2	59 64 3/4	57 1/2 59 7/8	58 1/4 58 7/8	Christmas	25,600	National Cloak & Suit 100	57 1/2 Dec 23	84 7/8 Oct 16	44 June	70 7/8 Dec
98 1/4 98 1/4	95 1/4 97 1/2	91 1/2 94 3/4	92 93	*92 93		1,600	Do pref 100	91 1/2 Dec 22	104 Jan 29	91 1/2 Mar	100 7/8 Dec
76 76 1/4	75 76 1/4	75 1/2 76 7/8	76 7/8 77 1/2	76 1/2 77 1/4	Day	11,400	Nat Dairy Prod tem ctfs No par	42 Jan 2	81 7/8 Nov 5	30 1/8 Apr	44 1/4 Dec
41 1/8 41 1/2	41 1/8 41 1/4	41 41	41 41	41 1/2 41 1/2		2,000	Nat Department Stores No par	38 1/8 Jan 2	45 May 12	36 1/4 Oct	43 Jan
*97 1/2 98	*97 1/2 98	*97 1/2 98	98 98	*97 98		100	Do pref 100	96 Apr 15	102 Jan 2	92 3/8 June	101 Dec
31 31 1/4	30 3/8 31	30 30 1/2	29 5/8 30 3/4	29 5/8 30		6,450	Nat Distill Products No par	29 5/8 Dec 23	43 1/8 Oct 26	---- ----	---- ----
*70 71	70 70 1/8	69 1/8 69 1/8	65 68	66 1/4 66 1/4		800	Nat Distill Prod pf tem ctf No par	52 1/2 Jan 8	81 Oct 2	30 1/2 Aug	54 Dec
*36 36 3/4	36 36 1/2	36 1/2 36 1/2	36 3/4 37	37 1/8 39 1/8		4,700	Nat Enam & Stamping 100	25 Apr 30	39 1/8 Dec 24	18 1/2 Sept	44 7/8 Jan
87 1/8 87 1/8	*87 88	87 87	*88 90	88 1/4 88 1/4		300	Do pref 100	75 June 22	89 3/4 Jan 12	67 Sept	89 Jan
166 166	165 1/4 165 1/2	164 165 1/4	165 165	*165 166		800	National Lead 100	138 1/2 Apr 27	174 3/4 Nov 7	123 1/2 Apr	169 1/4 Aug
*116 1/4 116 1/2	*116 1/4 116 1/2	116 1/4 116 1/4	*116 116 1/2	*116 116 1/2		100	Do pref 100	114 1/2 Sept 2	119 Sept 18	111 1/2 May	118 Sept
56 56 1/4	56 56	*55 55 3/4	55 55 3/4	54 3/8 55 1/4		4,600	National Supply 50	54 3/8 Dec 24	71 Jan 29	54 1/2 Oct	72 1/2 Feb
*131/4 13 3/8	13 1/4 13 1/4	12 1/2 13 1/8	12 5/8 13 3/8	13 1/2 13 3/4		8,500	Nevada Consol Copper 5	11 3/4 Apr 27	16 3/8 Jan 7	11 7/8 Jan	16 3/4 Dec
37 37	36 1/2 37	36 1/8 36 1/2	*36 37	37 38		2,600	NY Air Brake tem ctfs. No par	31 1/2 Oct 17	56 1/2 Jan 3	36 1/2 Apr	57 Dec
*55 55 3/4	*55 56	56 56 1/4	*55 56	*55 56 1/4		700	Do Class A No par	50 Sept 18	67 Jan 7	47 1/4 Jan	57 Dec
78 5/8 79 3/4	77 3/8 79	77 1/8 79	77 1/2 79 1/2	78 1/2 81 1/4		49,700	N Y Canners temp ctfs. No par	31 1/4 Mar 30	81 1/2 Dec 16	32 une	37 Dec
39 39 1/2	*38 40	38 1/2 39 1/4	*38 1/2 39 1/2	*38 1/2 39		500	New York Dock 100	18 Mar 24	45 1/4 Nov 13	19 Jan	37 1/8 May
*73 75	*73 75	*73 75	*73 1/4 75	73 73		100	Do pref 100	52 1/8 Jan 14	76 Dec 11	41 1/8 Feb	55 1/4 May
*27 3/8 28 1/4	28 28 1/4	28 1/4 28 1/4	*28 28 1/2	28 3/8 28 3/4		600	Niagara Falls Power pf new 25	27 5/8 Oct 8	29 Jan 12	27 June	29 Sept
64 7/8 65 1/2	63 3/8 64 7/8	63 1/2 64 1/2	63 3/4 64 3/4	63 1/2 64 1/4		37,900	North American Co 10	41 1/8 Jan 5	75 Oct 27	22 Jan	45 Dec
49 7/8 49 7/8	49 7/8 49 7/8	49 1/2 49 1/2	49 1/2 49 1/2	*49 49 1/2		1,100	Do pref 50	46 3/8 Jan 2	50 1/2 Sept 12	43 7/8 Jan	50 1/4 July
*16 16 1/2	16 16	*16 16 1/2	*16 16 1/4	*16 16 1/4		200	Nunnally Co (The) No par	8 Jan 16	18 1/2 Nov 18	7 Apr	9 1/2 Dec
*9 1/2 10 1/8	*9 1/2 10 1/8	*9 3/4 10 1/8	*9 3/4 10 1/8	*9 3/4 10 1/8			Ontario Silver Min new No par	5 1/2 Jan 22	11 Oct 30	4 1/4 Mar	8 3/8 Oct
*36 3/4 37 1/4	36 3/4 36 3/4	*34 1/2 36 3/4	*34 1/2 37	*34 1/2 37		100	Onyx Hosiery No par	18 3/8 Jan 6	39 Dec 7	18 May	30 Jan
48 5/8 49	49 49 3/4	49 1/2 49 1/2	*48 3/4 49 1/2	48 3/4 48 7/8		1,400	Oppenheim, Collins & Co No par	41 1/8 Sept 24	53 Dec 1	---- ----	---- ----
*28 3/4 29	x28 1/2 29	29 29 1/4	*29 29 1/4	29 1/4 29 1/2		1,500	Orpheum Circuit, Inc 1	25 1/4 Jan 16	32 7/8 July 30	18 Feb	29 Dec
127 128	127 127 3/4	127 128	128 128	129 129 3/4		1,200	Otis Elevator (k) 50	87 5/8 Feb 27	140 1/2 Aug 21	68 3/8 June	92 Dec
12 12	12 12	11 3/4 12	11 7/8 12 1/4	11 7/8 12 3/8		5,600	Otis Steel No par	8 Mar 18	15 1/4 Aug 28	6 1/4 Nov	11 7/8 Jan
*88 1/2 90	*88 1/2 90	90 90	90 90	91 91		300	Do pref 100	50 1/4 Mar 18	97 1/2 Aug 28	44 Oct	74 3/8 Mar
62 5/8 62 7/8	62 3/4 63 1/8	63 63 1/4	63 3/8 63 3/4	*63 1/2 64		3,800	Owens Bottle 25	42 3/4 Mar 17	69 3/8 Nov 13	39 1/4 May	47 1/4 Jan
129 3/4 130	129 130	129 129	129 129	130 130		1,700	Pacific Gas & Electric 100	102 1/2 Jan 5	137 1/8 Nov 4	90 1/8 Jan	105 Dec
64 65	63 1/4 64 3/8	63 1/8 64 1/2	64 1/4 65 3/8	66 70 1/2		267,800	Pacific Oil No par	51 5/8 Aug 18	70 1/2 Dec 24	45 Apr	58 1/4 Feb
38 7/8 39	38 1/4 39	38 3/8 38 3/4	38 5/8 39 7/8	39 39 1/2		13,200	Packard Motor Car 10	15 Jan 16	48 1/2 Nov 12	9 7/8 May	16 1/2 Dec
25 1/2 25 1/2	25 1/2 26	25 1/4 25 7/8	25 1/2 26	26 26 1/8		4,000	Paige Det Motor Car No par	17 3/8 May 6	32 Oct 24	---- ----	---- ----
75 1/2 76	75 75 1/2	74 5/8 75	75 75 3/4	75 3/4 76		5,300	Pan-Amer Petr & Trans 50	59 1/2 Sept 3	83 7/8 Mar 3	44 1/4 Feb	65 Dec
77 1/4 78 5/8	76 1/2 77 3/4	75 3/4 76 7/8	76 3/4 78	77 5/8 78 1/2		66,300	Do Class B 50	60 1/8 Aug 27	84 1/2 Mar 3	41 1/4 Feb	64 5/8 Dec
*5 1/4 5 1/2	5 5 1/4	4 5/8 5	5 1/8 5 1/2	5 1/8 5 1/4		2,000	Panhandle Prod & Ref. No par	2 1/4 Aug 28	6 1/4 Dec 4	1 1/2 Sept	4 1/2 Jan
*27 28	27 1/4 27 1/4	27 27 1/2	27 27	27 27		900	Park & Tilford tem ctfs. No par	25 Sept 26	35 1/2 Jan 10	24 Sept	35 3/4 Dec
*18 1/2 19	18 1/4 18 1/4	18 1/4 18 1/4	18 18 1/8	18 18		1,000	Penick & Ford No par	17 1/4 Nov 6	28 Apr 14	---- ----	---- ----
*14 1/2 16 3/4	*15 16 3/4	*14 1/2 16 3/4	*14 1/2 16 3/4	*14 1/2 16			Penn Coal & Coke 50	12 3/4 Apr 29	26 3/8 Jan 2	18 1/4 Nov	30 1/2 Jan
2 2 1/4	1 7/8 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4		43,800	Penn-Seaboard St'l vtc 1/2	1 Aug 12	3 Jan 9	1 1/8 Oct	4 1/4 Jan
*119 119 1/2	118 3/4 118 3/4	118 1/2 118 1/2	*118 1/2 119	119 119		400	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92 3/4 Apr	119 1/2 Dec
65 1/8 65 7/8	65 65	63 3/4 65 3/8	64 1/8 64 1/8	64 1/2 65 1/8		5,200	Philadelphia Co (Pittsb) 50	51 1/2 Mar 18	67 1/4 Dec 8	42 7/8 May	57 1/2 Dec
41 1/4 41 1/2	41 1/2 42 1/4	41 1/8 41 1/2	41 1/8 42 3/4	41 1/2 42 3/4		11,700	Phila & Read C & I No par	37 3/4 May 6	52 1/2 Jan 9	34 1/2 Mar	54 1/4 Dec
*41 42	*41 42 1/2	*41 47	*41 42 1/2	*41 42 1/2			Certificates of int No par	38 July 11	50 1/2 Jan 23	35 Mar	52 3/8 July
*55 59 1/2	*55 59 1/2	55 56	54 54	*53 59 1/2		300	Phillips-Jones Corp No par	51 Nov 16	90 1/8 Jan 12	44 May	88 July
20 1/4 20 3/8	19 1/2 20	*19 3/8 20	19 3/8 19 3/4	19 3/4 19 3/4		1,300	Phillip Morris & Co, Ltd 10	12 3/4 Mar 19	25 1/4 Sept 1	11 July	23 3/4 Jan
45 1/4 45 7/8	44 1/4 45 3/8	43 7/8 44 7/8	44 44 7/8	43 7/8 44 1/2		37,400	Phillips Petroleum No par	36 1/4 Mar 30	47 1/8 June 12	28 1/2 Oct	42 1/2 Apr
34 1/4 35	33 7/8 35 3/8	33 3/4 35	35 1/4 36 1/8	35 1/2 36 1/8		18,200	Pierce-Arrow Mot Car. No par	10 7/8 Mar 30	47 3/4 Oct 29	6 1/8 May	16 Dec
91 91	*88 7/8 90	91 91	91 93 3/4	92 3/8 93 3/4		2,900	Do pref 100	43 Mar 24	100 Nov 4	18 1/8 May	54 Dec
---- ----	---- ----	---- ----	---- ----	---- ----			Do prior pref No par	85 Mar 18	102 Sept 14	59 1/2 June	95 Dec
1 3/8 1 3/8	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1 3/8 1 3/8		5,900	Pierce Oil Corporation 25	1 1/4 Nov 12	3 1/2 Feb 5	1 1/2 Apr	4 1/2 Jan
24 1/4 24 1/4	24 1/2 24 1/2	23 25	23 23 1/4	24 24		1,800	Do pref 100	20 1/4 Dec 14	40 Feb 26	20 Mar	36 Jan
4 3/8 4 3/4	4 3/4 4 3/4	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/4		12,200	Pie ce Petrol'm tem ctfs. No par	4 1/2 Dec 11	8 1/4 Feb 5	4 3/8 Oct	5 3/4 Dec
39 1/2 40	40 40	*39 3/8 40	39 39	*39 1/2 40		400	Pittsburgh Coal of Pa 100	37 1/4 May 2	54 1/2 Jan 13	47 7/8 Dec	63 3/4 May
*83 86	*83 86	*83 86	*83 86	*83 86			Do pref 100	80 May 4	99 Jan 5	94 7/8 Aug	100 Apr
*96 100	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2		700	Pittsburgh Steel pref 100	94 Mar 26	102 1/2 Jan 8	95 Jan	103 Aug
*60 61	60 1/2 61	*59 61	*58 60	58 1/2 59		700	Pitts Term Coal 100	30 Apr 27	63 3/4 Jan 17	58 7/8 Dec	63 3/4 Dec
*15 3/4 16	15 7/8 15 7/8	15 1/4 15 1/4	15 1/4 15 1/4	*15 15 3/8		700	Pittsburgh Utilities pref 10	12 7/8 Mar 24	17 3/8 June 25	9 7/8 Jan	16 7/8 Dec
*14 16	*14 16	*15 16	15 1/2 15 1/2	15 1/2 15 1/2		200	Do pref certificates 10	12 3/4 Mar 20	16 June 26	11 3/8 Feb	16 1/2 Dec
102 3/4 108	107 115	110 113 1/2	109 7/8 112 1/4	110 3/4 119 1/2		132,700	Post'm Cer Co Inc new. No par	64 3/8 Nov 18	119 1/2 Dec 24	48 1/2 Apr	103 1/2 Dec
64 1/2 66	64 3/4 67 1/2	67 1/4 70 1/4	68 69 1/2	68 3/4 69 7/8		25,600	Pressed Steel Car 100	45 June 25	70 1/4 Dec 22	39 Aug	62 Jan
90 1/8 91	90 1/2 91 1/2	91 91 3/4	90 1/2 91 1/2	90 90 7/8		2,200	Do pref 100	76 1/2 July 9	92 1/2 Jan 3	67 Aug	90 Feb
141/2 141/2	13 3/4 14	13 3/8 13 7/8	13 3/8 13 1/2	13 3/8 14 1/2		2,100	Producers & Refiners Corp 50	12 1/2 Aug 26	32 5/8 Feb 3	22 3/4 Apr	43 1/2 Jan
79 1/4 79 1/2	79 79 1/8	79 1/8 79 1/4	79 1/8 79 3/8	79 3/8 80		6,900	PubServCorp of NJ new No par	62 3/8 Mar 30	87 7/8 Aug 5	39 Mar	70 Dec
*103 1/4 105	*103 1/4 105	*103 1/4 105	103 1/4 103 1/4	*103 1/8 105		100	Do 7% pref 100	99 Jan 7	106 Nov 18	96 1/2 Mar	101 1/8 Dec
*115 116 1/2	116 1/2 116 1/2	*115 118	*115 118	*115 118		200	Do 8% pref 100	108 3/8 Apr 1	119 Oct 14	99 1/4 Apr	115 Dec
167 169	165 168 1/2	165 167 3/4	167 168 3/4	166 7/8 169 1/2		15,000	Pullman Company 100	129 Mar 30	173 1/8 Sept 17	113 1/2 Apr	151 3/8 Dec
38 3/4 38 7/8	38 5/8 38 7/8	*38 1/2 39	39 39 1/8	38 5/8 39		1,900	Punta Alegre Sugar 50	33 July 23	47 1/4 Jan 7	37 3/8 Dec	67 3/8 May
29 1/8 29 7/8	29 29 3/4	28 3/4 29 3/8	29 1/8 29 3/4	29 1/4 29 1/2		20,900	Pure Oil (The) 25	25 1/8 Aug 13	33 3/4 Feb 4	20 June	30 1/4 Dec
106 107	*106 107	*106 107	*106 107	106 1/2 106 1/2		100	Do 8% pref 100	102 1/2 Jan 5	108 1/2 Sept 9	92 Jan	103 1/4 Dec
43 1/4 43 1/2	42 7/8 44	42 1/2 44 7/8	43 1/8 44 3/8	43 1/4 44		12,200	Radio Corp of Amer No par	39 1/4 Nov 21	77 7/8 Jan 2	25 7/8 Oct	66 7/8 Dec
45 3/8 46	46 46	*45 3/8 46	*45 3/8 46

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—								
3½ % of 1932-1947	J D	99[22]₃₂	Sale	99[21]₃₂	99[22]₃₂	435	99[18]₃₂	01[22]₃₂
Conv 4% of 1932-47	J D	100[4]₃₂	Sale	100[4]₃₂	100[4]₃₂	1	100	02[17]₃₂
Conv 4¼ % of 1932-47	J D	101[24]₃₂	Sale	101[22]₃₂	101[27]₃₂	193	101[10]₃₂	03[22]₃₂
2d conv 4¼ % of 1932-47	J D	101	103	101[16]₃₂	101[16]₃₂	1	100[16]₃₂	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100[5]₃₂	100[2]₃₂	Dec'25	----	99[31]₃₂	01[22]₃₂
Conv 4¼ % of 1927-1942	M N	100[10]₃₂	Sale	100[18]₃₂	100[23]₃₂	1148	100[17]₃₂	01[19]₃₂
Third Liberty Loan—								
4¼ % of 1928	M S	100[16]₃₂	Sale	100[23]₃₂	100[23]₃₂	671	100[20]₃₂	02[1]₃₂
Fourth Liberty Loan—								
4¼ % of 1933-1938	A O	102	Sale	101[19]₃₂	102[1]₃₂	1204	101[14]₃₂	03[16]₃₂
Treasury 4¼s	1947-1952 A O	106[9]₃₂	106[14]₃₂	106[9]₃₂	106[12]₃₂	129	104[18]₃₂	08[13]₃₂
Treasury 4s	1944-1954 J D	102[20]₃₂	Sale	102[22]₃₂	102[31]₃₂	127	100[14]₃₂	04[16]₃₂
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S	----	----	100¼	100¼	1	99⅞	101½
4½s Corporate stock	1964 M S	----	----	100½	100½	3	100⅛	103⅞
4½s Corporate stock	1966 A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock	1972 A O	----	----	100⅝	100⅝	3	100¼	103¼
4½s Corporate stock	1971 J D	----	----	104⅞	104⅞	5	104⅜	108½
4½s Corporate stock..July	1967 J J	104⅜	Sale	104⅜	104⅜	15	104⅜	107⅞
4½s Corporate stock	1965 J D	----	----	104⅞	104⅞	1	104½	108
4½s Corporate stock	1963 M S	----	----	105	Nov'25	----	104⅞	108¾
4% Corporate stock	1959 M N	----	----	97¼	97¼	1	97⅛	100¼
4% Corporate stock	1958 M N	----	----	97¼	Dec'25	----	97¼	100¼
4% Corporate stock	1957 M N	----	----	98	98	1	97¼	100⅛
4% Corporate stock	1956 M N	----	----	96½	Nov'25	----	96⅛	100
4% Corporate stock	1955 M N	----	----	96	Oct'25	----	96⅜	98¾
4½% Corporate stock	1957 M N	----	----	104⅜	104⅝	8	104⅜	107⅝
4½% Corporate stock	1957 M N	----	----	105	Dec'25	----	104¼	107⅝
3½% Corporate stk..May	1954 M N	----	----	87¾	Dec'25	----	87⅝	90⅞
3½% Corporate stk..Nov	1954 M N	----	----	88	Oct'25	----	87¼	91
New York State Canal Im- 4s	1961 J J	----	----	100⅝	Nov'25	----	100⅝	103¾
4s Canal	1942 J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt	1964 J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd	1958 ----	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s	1963 M S	----	----	108½	Oct'25	----	108½	114
Virginia 2-3s	1991 J J	----	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of '07 s	1927 F A	101⅞	102	101¾	102	89	101⅝	103¼
$ f 6s of June 1925 temp	1959 J D	96	Sale	95¾	96	144	95¼	97½
Extl s f 6s of Oct '25 temp	1959 A O	95⅞	Sale	95¾	96	83	95½	97¼
Sinking fund 6s Ser A	1957 M S	96⅝	Sale	96	96⅝	75	95	97¾
External 6s series B	Dec 1958 J D	95⅞	Sale	95½	96	35	94¾	97
Argentine Treasury 5s £	1945 M S	86¾	Sale	86⅜	86¾	39	81½	89
Australia 30-yr 5s	July 15 1955 J J	96½	Sale	96½	96¾	134	96½	99⅝
Austrian (Govt) s f 7s	1943 J D	100¾	Sale	100½	101⅛	76	93⅛	101½
Belgium 25-yr ext s f 7½s g	1945 J D	109¾	Sale	109½	110	19	107	110¼
20-year s f 8s	1941 F A	107⅞	Sale	107¼	107⅞	15	106⅜	109⅝
25-year ext 6½s	1949 M S	92¼	Sale	92¼	93	34	90¾	96
Extl s f 8s inter rcts	1955 J J	85½	Sale	85⅛	86¼	68	83⅜	88¼
Extl s f 7s int ctfs	1955 J D	94⅛	Sale	94½	96	202	94½	98½
Bergen (Norway) s f 8s	1945 M N	112	113⅞	113	113	2	108⅛	115¼
25-year sinking fund 6s	1949 A O	96	98¾	98¼	98½	6	96½	99⅞
Berlin (Germany) 6½s	1950 A O	87	87¼	87	87½	30	87	90¼
Berne (City of) s f 8s	1945 M N	108	Sale	107⅞	108	13	107	111½
Bogota (City) ext'l s f 8s	1945 A O	97½	Sale	96⅞	97½	12	94	98
Bolivia (Republic of) 8s	1947 M N	97	Sale	96½	97	113	92⅜	99⅜
Bordeaux (City of) 15-yr 6s	1934 M N	82¼	Sale	82¼	84	86	80	89¾
Brazil U S, external 8s	1941 J D	102	Sale	101¼	102	56	95	103
7s (Central Ry)	1952 J D	90	Sale	89¼	90	96	80¼	91
7½s (coffee secur) £ (flat)	1952 A O	105¼	Sale	105¼	106	2	103½	108½
Buenos Aires (City) extl 6½s	1955 J J	98½	Sale	98½	99¼	19	95½	100⅜
Canada (Dominion of) g 5s	1926 A O	100	100¼	100	100¼	2	100	102¾
5s	1931 A O	101⅞	Sale	101¾	102	19	101⅜	103½
10-year 5½s	1929 F A	102⅛	Sale	101⅞	102¼	76	101½	103¾
5s	1952 M N	103¼	Sale	102¾	103¼	81	101⅝	105
Carlsbad (City) s f 8s	1954 J J	103	103½	103	103⅜	1	96	104
Chile (Republic) extl s f 8s	1941 F A	108	Sale	107½	109	21	106¼	110
External 5-year s f 8s	1926 A O	102	Sale	102	102	9	101⅞	103½
20-year extl 7s	1942 M N	100¾	Sale	100½	100⅞	39	98¼	103
25-year s f 8s	1946 M N	108	108¼	108	108¼	3	106¼	110¼
Chile Mtge Bk 6½s	June 30 '1957 J D	94⅝	Sale	94½	95	69	93⅞	96¾
Chinese (Hukuang Ry) 5s	1951 J D	45	Sale	45	46	38	40¼	51½
Christiania (Oslo) s f 8s	1945 A O	110½	110⅞	110½	110½	16	109¾	112
30-year s f 6s	1954 M S	100½	Sale	99⅝	100½	7	95½	101½
30-year s f 6s	1955 M N	99¼	Sale	98¾	99¼	15	96⅞	100¼
Colombia (Republic) 6s	1927 A O	100	100½	100⅛	100¼	1	99¼	101¼
Copenhagen 25-year s f 5½s	1944 J J	98¾	Sale	98½	99¼	20	94¼	100
Cordoba (Prov) Argen 7s	1942 J J	95¾	Sale	95⅝	97	29	95½	98½
Cuba 5s of 1904	1944 M S	99⅜	100¼	99⅝	Dec'25	----	95½	102½
External 5s of 1914 Ser A	1949 F A	97⅝	98¼	97½	97½	1	93¼	100
External loan 4½s	1949 F A	89½	89⅞	89	89	2	84	98⅛
5½s	1953 J J	100¾	Sale	100⅝	101	33	96½	103¼
Czechoslovak (Repub of) 8s	1951 A O	101⅛	Sale	100¾	101¼	26	98¼	102
Sink fund 8s Ser B int ctfs	1952 A O	101	Sale	100¾	101	12	97¾	101⅝
Ext'l s f 7½s ser A	1945 A O	96⅛	Sale	96	97	56	96	97
Danish Con Municip 8s "A"	1946 F A	110¼	111⅜	109¼	110½	19	108½	112½
Series B s f 8s	1946 F A	110½	Sale	109½	110½	28	108¼	112
Denmark external s f 8s	1945 A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s	1942 J J	103⅜	Sale	102⅞	103⅜	18	99½	105
Dominican Rep Con Adm s f 5s'	58 F A	101½	102	102¼	Nov'25	----	101	103¾
Custom Administr 5½s	1942 M S	94	Sale	93⅜	94	19	92	96
Dutch East Indies ext 6s	1947 J J	104	Sale	103⅜	104	36	98¾	104
40-year 6s	1962 M S	103⅞	Sale	103⅝	104	55	98⅞	104
30-year ext 5½s	1953 M S	101⅜	Sale	101⅜	101⅝	23	93¼	103¼
30-year ext 5½s	1953 M N	101½	102	101⅜	101½	22	92¾	103
French Repub 25-yr ext 8s	1945 M S	100⅝	Sale	100½	101	280	98¾	106
20-yr external loan 7½s	1941 J D	97¾	Sale	97½	98¼	260	93	101½
External 7s of 1924	1949 J D	87¼	Sale	87	88½	461	86	93⅞
Finnish Mun L'n 6½s A	1954 A O	90	Sale	89½	90⅜	9	85⅝	92½
External 6½s Series B	1954 A O	90	Sale	90	90¼	6	85½	92½
Finland (Rep) ext 6s	1945 M S	87⅝	Sale	86½	88	30	83¼	89⅛
External s f 7s	1950 M S	95¾	Sale	95¼	96	86	93¼	98¼
German external loan 7s	1949 A O	101⅛	Sale	101⅛	101½	465	91¼	102½
German Cent Agric Bk 7s	1950 M S	93¾	Sale	93¾	94¾	59	93⅛	97¼
Gt Brit & Irel (UK of) 5½s	1937 F A	104½	Sale	104½	105	63	104	107⅞
10-year conv 5½s	1929 F A	117½	118	117⅜	117⅞	13	115⅛	119
Greater Prague 7½s	1952 M N	93⅞	94	93¾	94	4	89	95¼
Greek Govt 7s	1964 M N	85¼	86	85	85¼	1	83	88½
Haiti (Republic) 6s	1952 A O	95¾	Sale	95¾	96⅜	23	91¼	97
Hungary (Kingd of) s f 7½s	1944 F A	96⅝	Sale	96½	96¾	24	87	98½
Ind Bank of Japan 6% notes	1927 F A	100	Sale	99¾	100	97	98½	100
Italy (Kingd of) ext'l 7s	1951 J D	94½	Sale	94½	94⅝	1083	94½	94⅞
Japanese Govt £ loan 4s	1931 J J	83½	83¾	83½	83¾	13	81	84½
30-year s f 6½s	1954 F A	92⅜	Sale	92½	92⅝	231	90	95
Oriental Development 6s	1953 M S	85	85½	85	86	31	83½	87¾
Lyons (City of) 15-year 6s	1934 M N	82½	Sale	82½	83⅞	33	80¾	89¾
Marseilles (City of) 15-yr 6s	1934 M N	82½	Sale	82½	83⅞	49	80	89¾
Mexican Irrigation 4½s	1943 M N	29¾	30⅜	29	Nov'25	----	16	30½
Assenting s f 4½s	1943 ----	----	----	29¾	31⅞	26	16⅞	31⅞
Mexico (U S) extl 5s of '99 £	1945 Q J	44	70	39½	Oct'25	----	38	45½
Assenting 5s of 1899	1945 ----	42	Sale	42	43	64	31	44
Assenting 5s large	----	----	----	40½	40⅝	12	35⅛	44⅜
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904	1954 J O	25	25¼	25	Oct'25	----	19½	26
Assenting 4s of 1904	----	25⅜	Sale	25¼	26⅜	69	18½	28
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	30½	30⅜	25⅞	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large	----	30⅜	Sale	30⅜	32⅜	45	22	33½
Assenting 4s of 1910 small	----	----	----	27⅛	28	33	19⅜	29
Treas 6s of '31 assent(large) '33	J J	44½	46	46¼	46¼	11	33	46¼
Small	----	----	----	45	Dec'25	----	34¼	46
Montevideo 7s	1952 J D	96⅛	96½	96	96½	9	88	97½
Norway 20-year extl 6s	1943 F A	101¼	Sale	100⅝	101¼	67	97½	102
20-year external 6s	1944 F A	100½	Sale	100⅜	100⅝	42	97½	101¼
30-year extl 6s	1952 A O	101½	Sale	100⅞	101½	7	97½	102
40-year s f 5½s temp	1965 J D	95⅛	Sale	95	95⅜	59	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1.	
		Bid	Ask	Low	High	No.	Low	High
Netherlands 6s (*flat prices*)	1972 M S	107½	Sale	107¼	107½	47	102¾	109¼
30-year external 6s (*flat*)	1954 A O	104	Sale	103⅜	104⅜	19	100⅜	104½
Panama (Rep) 5½s tr rects	1953 J D	101¾	Sale	98¾	101¾	9	98¼	104
Peru (Rep of) extl 8s	1944 A O	102¼	Sale	102⅛	103⅛	228	97⅞	104⅛
Poland (Rep of) g 6s	1940 A O	68⅛	68¼	67¾	68¾	6	66⅝	79
Ext'l s f g 8s interim rcts	1950 J J	88½	Sale	87	88¾	42	86	96
Porto Alegre (City of) 8s	1961 J D	98¾	99½	98⅜	98⅜	10	94	100
Queensland (State) ext s f 7s	1941 A O	111	Sale	111½	111¾	19	109	112¾
25-year 6s	1947 F A	107	Sale	106½	107¼	12	101½	107½
Rio Grande do Sul 8s	1946 A O	97½	99¼	97⅞	98½	11	94	100
Rio de Janeiro 25-yr s f 8s	1946 A O	96¼	Sale	96¾	97⅜	33	93	99
25-yr extl 8s	1947 A O	97	Sale	97	97½	6	92	99¼
Rotterdam (City) external 6s	1964 M N	103¾	104	103⅜	104¾	10	100	107⅛
El Salvador (Rep) 8s	1948 J J	106	106¾	106¼	106¾	33	103	108
Sao Paulo (City) s f 8s	1952 M N	101	101½	101	101½	3	97	102
San Paulo (State) ext s f 8s	1936 J J	103	Sale	102½	103	18	100	104⅞
External s f 8s int rcts	1950 J J	103	Sale	102⅛	103	31	99½	103
Seine (France) ext 7s	1942 J J	86	86⅜	86½	86⅞	48	82¼	92½
Serbs, Croats & Slovenes 8s	1962 M N	91⅞	Sale	91½	92	83	84	92
Soissons (City) 6s	1936 M N	82	84¼	83	83	2	82	88
Sweden 20-year 6s	1939 J D	104½	Sale	104¼	105	65	103	106
External loan 5½s	1954 M N	101¾	Sale	101½	101¾	37	98½	103¼
Swiss Confeder'n 20-yr s f 8s	1940 J J	117¼	Sale	116¼	117¼	25	113	117¼
Switzerland Govt ext 5½s	1946 A O	103¼	Sale	103⅛	103½	54	98½	104⅝
Tokyo City 5s loan of 1912	1952 M S	66½	67	66½	67	37	64¼	68½
Trondhjem (City) extl 6½s	1944 J J	99	Sale	98¾	99½	17	97	101⅝
Uruguay (Republic) ext 8s	1946 F A	109⅝	111	110	110⅛	5	106¼	112
Zurich (City of) s f 8s	1945 F A	108	Sale	107⅝	108	12	107½	111⅛
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	101⅝	102	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s	1928 M N	100¾	----	100½	Dec'25	----	100½	101⅝
Alb & Susq conv 3½s	1946 A O	83⅞	Sale	83⅞	83⅞	2	81¼	85
Alleg & West 1st g 4s gu	1998 A O	83	84	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s	1942 M S	92⅝	93½	92⅞	Dec'25	----	90	94½
Ann Arbor 1st g 4s	July 1995 Q J	76	76¾	76⅞	Dec'25	----	63¼	77
Atch Top & S Fe—Gen g 4s	1995 A O	89⅜	Sale	89¼	89¾	107	88	92½
Registered	A O	----	----	88	Dec'25	----	84	90⅜
Adjustment gold 4s	July 1995 Nov	85¼	86	85¼	86	2	81½	86
Stamped	July 1995 M N	85¼	85⅜	85¼	86	2	82⅛	86
Registered	M N	81⅛	----	82	Nov'25	----	79⅞	82
Conv gold 4s	1909 1955 J D	84⅛	85¾	84⅛	85⅛	3	81⅜	85½
Conv 4s	1905 1955 J D	85½	----	85½	86	25	81½	86
Conv g 4s issue of	1910 1960 J D	83½	----	83½	Nov'25	----	81	84⅛
East Okla Div 1st g 4s	1928 M S	98⅞	99½	99	99⅛	12	98	100
Rocky Mtn Div 1st 4s	1965 J J	86½	86⅞	85½	Nov'25	----	83⅜	87⅜
Trans-Con Short L 1st 4s	1958 J J	88	88½	88	Dec'25	----	86	89
Cal-Ariz 1st & ref 4½s "A"	1962 M S	95½	----	94½	Dec'25	----	92	95¾
Atl Knoxv & Cin Div 4s	1955 M N	----	----	89½	Dec'25	----	87¼	92¾
Atl Knoxv & Nor 1st g 5s	1946 J D	102½	----	103	103	6	102¼	103
Atl & Char A L 1st A 4½s	1944 J J	96¾	98¾	96¾	Dec'25	----	95	98¼
1st 30-year 5s Series B	1944 J J	103	----	103	104	4	101½	103⅜
Atlantic City 1st cons 4s	1951 J J	84½	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s	1952 M S	92	Sale	92	92¼	14	89	94½
10-year secured 7s	1930 M N	105¾	Sale	105¾	106½	21	105¾	108
General unified 4½s	1964 J D	95¾	Sale	95	96	26	90⅞	96
L & N coll gold 4s	Oct 1952 M N	96	Sale	93¾	94	22	85¼	94
Atl & Danv 1st g 4s	1948 J J	77	77⅛	78	78	2	76⅜	80
2d 4s	1948 J J	67⅛	68¾	68	68	1	61½	70½
Atl & Yad 1st g guar 4s	1949 A O	75½	77	76	Dec'25	----	75	80
A & N W 1st gu g 5s	1941 J J	99⅝	101	99⅝	Dec'25	----	98⅝	100¼
Balt & Ohio 1st g 4s	July 1948 A O	89⅞	Sale	89⅞	90½	19	85¾	92¼
Registered	July 1948 Q J	87¾	89	87	Dec'25	----	85⅛	90¼
10-year conv 4½s	1933 M S	93⅞	Sale	93⅜	94¼	173	89⅛	95
Refund & gen 5s Series A	1995 J D	93⅜	Sale	93	94	151	85¾	94
1st g 5s int ctfs	1948 A O	102⅜	103	102½	103¾	42	100	104
10-year 6s	1929 J J	103	Sale	102¾	103⅛	81	102¼	104¼
Ref & gen 6s ser C temp	1995 J D	104½	Sale	103¾	104½	102	100¾	104¾
P L E & W Va Sys ref 4s	1941 M N	89½	Sale	89¼	89½	13	83⅜	90¼
Southw Div 1st 5s	1950 J J	97¾	Sale	97½	97⅞	136	95¾	99⅞
Tol & Cin Div 1st ref 4s A	1959 J J	74¼	74⅞	74½	74½	5	68½	80
Battle Cr & Stur 1st gu 3s	1989 J D	60⅜	62	62⅜	May'25	----	60⅜	62⅜
Beech Creek 1st gu g 4s	1936 J J	92⅛	94½	94½	94½	1	92⅛	94½
Registered	J D	93	95	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s	1951 A O	77¼	----	77¼	Dec'25	----	77	81½
Big Sandy 1st 4s	1944 J D	39¾	Sale	89⅜	89¾	15	85	89¾
B & N Y Air Line 1st 4s	1955 F A	74	74½	74	74	1	67	75
Brune & W 1st gu gold 4s	1938 M S	92⅛	94	92⅛	92⅛	3	92	94
Buffalo R & P gen gold 5s	1937 M S	101½	----	102	Dec'25	----	99⅛	102½
Consol 4½s	1957 M N	87	87¼	87	88	44	80⅝	88½
Registered	M N	----	----	82⅝	May'25	----	82	88¼
Buri C R & Nor 1st 5s	1934 A O	100⅞	101⅛	100⅝	Nov'25	----	99⅝	101
Canada Sou cons gu A 5s	1962 A O	102¼	----	102⅞	103	7	100½	103⅞
Canadian Nat 4½s	Sept 15 1954 M S	93½	94½	94¼	Dec'25	----	92½	96⅝
5-year gold 4½s	Feb 15 1930 F A	98½	98¾	98¾	98¾	7	98¼	99
Canadian North deb s f 7s	1940 J D	115	Sale	115	115¼	25	114¼	117⅜
20-year s f deb 6½s	1946 J J	117⅜	Sale	117⅜	117⅜	2	115	118⅝
10-yr gold 4½s	Feb 15 1935 F A	96⅛	96⅞	96⅛	96⅜	14	96⅛	96⅞
Canadian Pac Ry 4% deb stock	J J	80⅜	Sale	80¼	80¾	68	79	81
Carb & Shaw 1st gold 4s	1932 M S	92¾	----	93¼	Oct'25	----	93	93⅞
Caro Cent 1st con g 4s	1938 J D	81½	81¾	82⅛	Dec'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s	1938 J D	102	102½	102	102	11	100	102¾
1st & con g 6s ser A	1952 J D	107⅜	107¾	107⅝	108	3	105⅞	109⅛
Cart & Ad 1st gu g 4s	1981 J D	85⅛	86¼	85⅛	Dec'25	----	84	85⅛
Cent Branch U P 1st g 4s	1948 J D	79	----	80	80	7	74⅞	80
Cent New Eng 1st gu 4s	1961 J J	67¾	68¼	68	68⅛	3	64⅛	70¼
Central Ohio Reorg 4½s	1930 M S	97⅝	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s	p1945 F A	102⅞	104	102⅜	Dec'25	----	101⅜	104
Consol gold 5s	1945 M N	102½	103⅛	102½	103¼	7	99¼	103¼
Registered	M N	97⅛	----	100¼	Oct'25	----	98	100½
10-year secur 6s	June 1929 J D	103	Sale	103	103⅜	26	101½	104⅜
Ref & gen 5½s ser B	1959 A O	102¼	102½	102	102½	10	99	103
Chatt Div pur money g 4s	1951 J D	85⅝	87	85⅝	Dec'25	----	84	88½
Mac & Nor Div 1st g 5s	1946 J J	99⅝	----	100	Dec'25	----	98½	100
Mobile Division 5s	1946 J J	101	----	101	Nov'25	----	100½	101
Cent RR & B of Ga coll g 5s	1937 M N	98⅜	100	98⅜	98⅜	8	95	99
Central of N J gen gold 5s	1987 J J	108¾	Sale	108¾	108¾	8	107	110
Registered	k1987 Q J	108¼	----	108¼	109	4	106	109
Cent Pac 1st ref gu g 4s	1949 F A	89¾	Sale	89⅜	89¾	34	86⅜	90
Mtge guar gold 3½s	k1929 J D	96¾	97	96¾	Dec'25	----	95½	97¼
Through St L 1st gu 4s	1954 A O	87¼	89	87⅛	87⅛	7	85⅛	89¾
Guaranteed g 5s	1960 F A	97⅞	Sale	97⅜	97⅞	324	96½	98⅛
Charleston & Savannah 7s	1936 J J	117	----	112½	Feb'25	----	112½	117⅜
Ches & Ohio fund & impt 5s	1929 J J	100⅝	Sale	100⅝	100¾	30	98⅝	102
1st consol gold 5s	1939 M N	102⅜	102½	102⅜	102⅜	4	101	103⅓
Registered	1939 M N	101¼	----	101⅛	Nov'25	----	100⅞	102¼
General gold 4½s	1992 M S	92⅝	Sale	92½	92⅞	24	87⅞	93
Registered	1992 M S	86¾	----	90⅛	July'25	----	85⅞	90⅓
20-year convertible 4½s	1930 F A	98	Sale	98	98½	75	94¾	98½
30-year conv secured 5s	1946 A O	142	Sale	138	142¼	198	101⅞	145¼
Registered	A O	----	----	129	Dec'25	----	103¾	129½
Craig Valley 1st g 5s	1940 J J	98¾	----	98½	Dec'25	----	97½	99¾
Potts Creek Branch 1st 4s	1946 J J	80	83	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s	1989 J J	85½	----	85⅜	85¾	3	81½	85¼
2d consol gold 4s	1989 J J	82⅛	----	80½	Nov'25	----	79	83
Warm Springs V 1st g 5s	1941 M S	96½	----	98¾	Oct'25	----	95⅜	98¾
Chic & Alton RR ref g 3s	1949 A O	64⅛	64⅞	64⅛	65	7	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	64⅛	65	61⅝	Dec'25	----	50	62
Railway first lien 3½s	1950 J J	52	Sale	51¾	52⅞	113	44¼	58¼
Ctfs dep Jan '23&sub coup	----	50½	52	50½	50½	1	45	55¾
Chic Burl & Q—Ill Div 3½s	1949 J J	83¾	Sale	83¾	83¾	7	81¼	86½
Illinois Division 4s	1949 J J	91⅝	92½	92⅛	92½	2	88½	94½

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Price Thursday Dec. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chicago & East Ill 1st 6s...1934	A O	106	106⅜	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (new co) gen 5s.1951	M N	75½	Sale	75	76½	364	72¾	79⅜
Chic & Erie 1st gold 5s.....1982	M N	101½	Sale	101⅜	102⅛	9	99½	103⅜
Chicago Great West 1st 4s...1959	M S	64	Sale	63⅞	65¼	335	59⅜	68½
Chic Ind & Louisv—Ref 6s...1947	J J	111¼	----	111¼	111¼	3	109¼	112½
Refunding gold 5s.....1947	J J	100	----	99⅝	Oct'25	----	99½	100½
Refunding 4s Series C.....1947	J J	----	----	87¾	Dec'25	----	85¾	87¾
General 5s A.....1966	M N	91½	----	92⅞	92⅞	2	87	92⅞
General 6s B.....May 1966	J J	103⅛	103⅜	103⅛	103⅛	4	101	104
Ind & Louisville 1st gu 4s..1956	J J	----	----	79½	Dec'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s...1956	J J	87	91½	87	Dec'25	----	85⅝	88⅛
Chic L S & East 1st 4½s...1969	J D	92⅛	----	94¼	Nov'25	----	93⅛	94¼
C M & Puget Sd 1st gu 4s...1949	J J	51	51½	51⅝	51⅝	4	43⅛	58⅛
Certificates of deposit		51	54	51¾	51¾	15	49⅛	54½
Ch M & St P gen g 4s Ser A..c1989	J J	81¼	Sale	81	81⅜	22	70¼	81⅜
General gold 3½s Ser B...c1989	J J	69¾	70	69¾	69¾	6	62¼	70½
Gen 4½s Series C....May 1989	J J	90	Sale	89½	90	13	77⅛	92⅝
Gen & ref Series A 4½s...c2014	A O	51⅜	Sale	51¼	53	113	43½	55⅝
Certificates of deposit		51½	Sale	52	53	132	47	55¼
Gen ref conv Ser B 5s....c2014	F A	51¼	Sale	51½	52⅝	48	44⅛	58⅜
Certificates of deposit		51	52	51½	52½	15	46½	54⅞
1st sec 6s.....1934	J J	104½	Sale	104½	105	43	96½	105¼
Debenture 4½s.....1932	J D	51¼	Sale	51¼	52⅝	230	44	60½
Certificates of deposit		51	Sale	51	52⅛	31	46¾	54½
Debenture 4s.....1925	J D	51⅛	Sale	51⅝	53	130	46	78½
Certificates of deposit		51	Sale	51½	52¾	31	47¾	54⅞
25-year debenture 4s.....1934	J J	51¼	Sale	51½	52¼	43	44	56¼
Certificates of deposit		51	52	51¼	52⅛	140	46¾	54⅜
Chic & Mo Riv Div 5s....1926	J J	99½	99¾	99½	99½	3	94⅛	100
Chic & N'west Ext 4s...1886-1926	F A	99½	----	99½	99⅞	11	98⅝	101⅛
Registered.....1886-1926	F A	99⅜	100	99½	Dec'25	----	98½	99¾
General gold 3½s.....1987	M N	74¼	75¾	74½	74½	3	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s.....1987	M N	85	85½	85	85⅝	15	81½	86½
Stamped 4s.....1987	M N	85⅛	85⅜	85	85¼	13	82	85½
General 5s stamped.....1987	M N	103½	104¾	103⅛	Dec'25	----	100¾	105
Sinking fund 6s.....1879-1929	A O	104¼	104¾	104¼	Nov'25	----	103½	106⅞
Registered	A O	103¾	104½	103¾	Dec'25	----	103	104
Sinking fund 5s.....1879-1929	A O	100¼	101⅞	101½	101½	3	98¾	101¾
Registered.....1879-1929	A O	100¼	----	100¼	100¼	1	99½	100½
Sinking fund deb 5s.....1933	M N	100¼	100⅞	100½	100¾	7	99¼	103
Registered	M N	100¼	----	100¼	100¼	1	99½	101
10-year secured 7s g.....1930	J D	107½	Sale	107¼	107½	20	105	112⅛
15-year secured 6½s g....1936	M S	111¼	111⅝	111½	111⅝	8	107	112½
1st & ref g 5s.....May 2037	J D	98⅞	Sale	98⅝	99	22	91½	102
Chic R I & P—Railway gen 4s1988	J J	84¾	85	85	85¼	13	82¼	86
Registered	J J	83⅛	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s.....1934	A O	87½	Sale	87¼	87¾	159	83¼	89⅞
Registered	A O	----	----	86¼	Nov'25	----	83	88⅛
Chic St L & N O gold 5s.....1951	J D	----	----	103½	Nov'25	----	101½	103⅝
Registered	J D	----	----	102¼	June'25	----	101¼	102¼
Gold 3½s.....1951	J D	----	----	78	Sept'25	----	78	79⅝
Memphis Div 1st g 4s.....1951	J D	85⅝	87	83⅝	Dec'25	----	83⅝	87
C St L & P 1st cons g 5s.....1932	A O	101¼	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s.....1930	J D	103⅞	104¼	103¼	104½	9	102⅜	108½
Cons 6s reduced to 3½s...1930	J D	93½	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s.....1930	M S	98⅜	99	98¼	98⅜	9	92½	105¼
Stamped		98⅜	98½	98⅜	98⅜	2	95½	99⅜
Chic T H & So East 1st 5s...1960	J D	87	88	87¾	88	3	75	90⅛
Inc gu 5s.....Dec 1 1960	M S	81	Sale	81	81½	54	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	94¼	94¾	94¼	94¼	42	91¼	95
1st 5s Series B.....1963	J J	102¾	Sale	102½	103	6	100	103½
Guaranteed g 5s.....1944	J D	100⅛	Sale	100	100¼	19	97¼	101
1st 6½s Series C.....1963	J J	117½	118¼	117⅝	118	6	116¼	118½
Chic & West Ind gen g 6s...p1932	Q M	105¼	107¼	105¼	Dec'25	----	105¼	106
Consol 50-year 4s.....1952	J J	81	81½	81	81½	4	76½	83½
1st ref 5½s ser A.....1962	M S	100⅛	Sale	100¼	100¾	23	97	100¾
Choc Okla & Gulf cons 5s....1952	M N	102⅛	----	102	102	7	99¾	102
Cin H & D 2d gold 4½s....1937	J J	95½	98	96	Dec'25	----	93½	96½
C I St L & C 1st g 4s...Aug1936	Q F	93⅛	93¼	94	Dec'25	----	91⅝	94
Registered.....Aug1936	Q F	92⅛	----	92¼	Dec'25	----	90½	93½
Cin Leb & Nor gu 4s g.....1942	M N	87¾	91	87¾	Nov'25	----	87¼	89½
Cin S & Cl cons 1st g 5s.....1928	J J	100¼	108¼	100¼	Dec'25	----	98¼	101½
Cleve Cin Ch & St L gen 4s..1993	J D	84⅝	Sale	84⅝	84⅞	3	81½	85½
20-year deb 4½s.....1931	J J	97½	----	98¾	Dec'25	----	96	98⅞
General 5s Series B.....1993	J D	102	----	101¼	Nov'25	----	98	105⅝
Ref & impt 6s Series A....1929	J J	103	Sale	103	103½	45	102⅛	104⅛
6s Series C.....1941	J J	104⅜	106½	103⅝	Dec'25	----	103⅝	107¾
5s Series D.....1961	J J	99¼	99¾	99½	99⅞	66	94½	100⅛
Cairo Div 1st gold 4s.....1939	J J	90⅝	----	90¾	Dec'25	----	88½	91
Cin W & M Div 1st g 4s..1991	J J	81⅝	82½	81¾	81¾	1	80	82½
St L Div 1st coll tr g g 4s..1990	M N	82⅜	----	83⅛	Dec'25	----	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s.....1940	M S	87⅛	----	89	Nov'25	----	86¾	89½
W W Val Div 1st g 4s.....1940	J J	87	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s.....1934	J J	108	----	108	Dec'25	----	106½	108
Clev Lor & W con 1st g 5s...1933	A O	101⅜	102	101½	101½	1	100⅛	102½
Cl & Mar 1st gu g 4½s.....1935	M N	96	97½	95¾	Dec'25	----	95¾	98⅛
Cleve & Mahon Vall g 5s....1938	J J	99	----	98⅝	Dec'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A....1942	J J	99	----	99	May'25	----	99	99⅝
Series C 3½s.....1948	M N	83½	----	85½	Sept'25	----	83¾	86⅛
Series D 3½s.....1950	F A	83½	85	83⅜	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s..1961	A O	97½	98	97¾	98½	31	95⅝	100
Cleve Union Term 5½s.....1972	A O	106	106½	106½	106½	1	104⅝	107½
1st s f 5s Ser B.....1973	A O	101	Sale	101	101⅛	19	99½	102
Coal River Ry 1st gu 4s.....1945	J D	86½	87¾	87¾	Nov'25	----	83¼	88½
Colorado & South 1st g 4s...1929	F A	98⅛	99	98⅛	98⅛	6	96⅞	99½
Refunding & exten 4½s...1935	M N	95½	95⅞	95⅜	96	17	90⅜	96½
Col & H V 1st ext g 4s.....1948	A O	86½	87¾	87	Dec'25	----	86½	87
Col & Tol 1st ext 4s.....1955	F A	85¾	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s...1943	A O	77¾	82½	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g....1952	J J	89	Sale	87½	89	36	83½	89¼
1st ref 7½s.....1936	J D	105⅛	Sale	105⅛	105⅛	2	102⅛	106
Cuba Northern Ry 1st 6s....1966	J J	92¼	93	92½	92⅞	16	89	93½
Day & Mich 1st cons 4½s....1931	J J	97⅞	98⅜	98¼	Nov'25	----	96	98¾
Del & Hudson 1st & ref 4s....1943	M N	91	Sale	90½	91	41	88½	93
30-year conv 5s.....1935	A O	110	Sale	108¼	110	140	108¼	112
15-year 5½s.....1937	M N	103¾	Sale	103	103¾	13	101	104
10-year secured 7s.....1930	J D	108¼	108¾	108½	109	41	107	110
D RR & Bdge 1st gu 4s g....1936	F A	93½	95	93⅜	Dec'25	----	93½	95¼
Den & R G—1st cons g 4s...1936	J J	85⅜	Sale	85⅜	85¾	182	82	85¾
Consol gold 4½s.....1936	J J	89⅛	90	89⅛	89⅝	3	85⅞	90¼
Improvement gold 5s.....1928	J D	98	98¼	98½	98½	42	95	99
Den & R G West gen 5s..Aug 1955	M N	65½	Sale	65¼	66⅛	78	55	70
Des M & Ft D 1st gu 4s.....1935	J J	45	47½	46	47	2	39⅛	51⅞
Temporary ctfs of deposit		41⅛	47	45	Dec'25	----	45	50
Des Plaines Val 1st 4½s....1947	M N	93	95	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s...1995	J D	70	72	70½	70½	2	70¼	75
Gold 4s.....1995	J D	65	71½	65	Dec'25	----	65	67½
Det Riv Tun 4½s.....1961	M N	94	94⅜	94	94⅜	10	91	94⅞
Dul Missabe & Nor gen 5s...1941	J J	102	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s.....1937	A O	101¾	102⅞	102⅝	Dec'25	----	100½	103
Dul Sou Shore & Atl g 5s....1937	J J	85	86⅝	85⅛	Dec'25	----	81	90
East Ry Minn Nor Div 1st 4s.'48	A O	90⅛	92	90⅛	90⅛	1	88	90⅞
East Tenn reorg lien g 5s....1938	M S	----	----	99⅜	99⅜	1	98½	102½
East T Va & Ga Div g 5s....1930	J J	100⅜	Sale	100⅜	100½	3	99½	101⅛
Cons 1st gold 5s.....1956	M N	102¼	----	102¼	102¼	1	100⅜	103
Elgin Joliet & East 1st g 5s...1941	M N	105	Sale	101¾	101⅞	16	101	102⅝
El Paso & S W 1st 5s.....1965	A O	102¼	103	103	Dec'25	----	99⅜	103
Erie 1st consol gold 7s ext...1930	M S	108	108¼	108	108⅜	17	107	109¾
1st cons g 4s prior.....1996	J J	74¾	75	74¾	75⅛	54	69¾	75⅜
Registered.....1996	J J	71⅞	----	71½	Dec'25	----	67¾	73
1st consol gen lien g 4s....1996	J J	67½	Sale	67¼	68	62	61¾	68
Registered.....1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s.....1951	F A	----	96⅞	----	96¾	20	95½	99
50-year conv 4s Ser A.....1953	A O	68¾	Sale	68¾	69	22	62½	69¾
do Series B.....1953	A O	68⅝	69⅞	68¾	69	64	60	69½
Gen. conv. 4s Series D....1953	A O	83⅜	Sale	82½	83⅜	51	69⅝	84
Erie & Jersey 1st s f 6s.....1955	J J	104⅞	Sale	104¼	104⅞	19	101½	106¼

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Erie & Pitts gu g 3½s B....1940	J J	85⅜	88½	84⅝	Oct'25	----	84	84¾
Series C.....1940	J J	85⅜	88½	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s..1930	J J	100⅛	----	100⅜	Nov'25	----	99⅜	100½
Consol gold 5s.....1943	J J	99¾	100½	99¾	Dec'25	----	98¼	100½
Florida East Coast 1st 4½s..1959	J D	95⅛	96	95	Dec'25	----	92	96⅞
1st & ref 5s Series A.....1974	M S	97	Sale	96¾	97⅛	77	93	97⅛
Fla West & Nor 7s Series A...1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s....1952	M N	59½	59¾	60	60	12	60	73
Fort St U D Co 1st g 4½s...1941	J J	90⅛	----	90¼	90¼	2	82¼	90⅛
Ft W & Den C 1st g 5½s....1961	J D	105	----	104¾	104¾	1	104⅜	105
Ft Worth & Rio Gr 1st g 4s...1928	J J	96	97½	95¾	Dec'25	----	92⅛	98
Frem Elk & Mo Val 1st 6s...1933	A O	107	----	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s.....1931	M N	100½	Sale	100½	100½	41	99⅞	101
2d extens 5s guar.....1931	J J	100	100½	100⅛	100⅛	10	99⅜	101
Galv Hous & Hend 1st 5s....1933	A O	93¼	----	94¼	94¼	1	90⅛	95
Genesee River 1st s f 5s....1957	J J	103	104	103¾	104	3	100¼	105½
Ga & Ala Ry 1st cons 5s....o1945	J J	95⅛	96	95¾	96	7	93	102¾
Ga Caro & Nor 1st gu g 5s ...1929	J J	100¼	----	100¼	100¼	2	99	100¼
Georgia Midland 1st 3s.....1946	A O	66⅛	69	67	67	2	64¼	68
Gt R & I ext 1st gu g 4½s....1941	J J	94⅜	----	93⅝	Oct'25	----	92⅛	96⅛
Grand Trunk of Can deb 7s.1940	A O	115⅜	Sale	115⅛	115⅜	8	114½	117
15-year s f 6s.....1936	M S	106⅞	107½	107	107½	9	106⅜	108⅜
Great Nor gen 7s Series A...1936	J J	110⅝	Sale	110¼	110⅝	113	108½	111
Registered	J J	----	----	110	Dec'25	----	109	110
1st & ref 4½s Series A....1961	J J	93¼	----	94	94	15	89	94
General 5½s Series B.....1952	J J	102⅞	Sale	102⅛	102⅞	22	99¼	103
General 5s Series C.....1973	J J	97⅜	Sale	96⅞	97⅜	58	92	97⅜
Green Bay & West deb ctfs "A"...	Feb	79½	85	81	Dec'25	----	72	81
Debentures ctfs "B"	Feb	18	Sale	18	18¾	62	12½	19
Greenbrier Ry 1st gu 4s....1940	M N	87⅛	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s...1950	A O	102⅝	103¼	103¼	103¼	2	99¾	103¼
Gulf & S I 1st ref & t g 5s...b1952	J J	103⅛	105	104¼	Dec'25	----	98¼	104¼
Harlem R & Pt Ches 1st 4s...1954	M N	----	----	84¾	Dec'25	----	80	84¾
Hocking Val 1st cons g 4½s..1999	J J	91½	92¼	91½	92¼	15	88½	92¼
Registered.....1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar.....1937	J J	95½	96	101¼	Dec'25	----	99⅛	101¾
Houston Belt & Term 1st 5s.1937	J J	96⅛	----	96½	Nov'25	----	95	99
Houston E & W Tex 1st g 5s..1933	M N	----	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red.....1933	M N	100⅜	101	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s.....1937	M N	----	----	96½	96½	4	92½	96½
Hud & Manhat 5s Series A...1957	F A	92⅝	Sale	92¼	92¾	55	88⅛	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s.....1957	A O	75⅛	Sale	75	75½	137	67⅝	77¾
Illinois Central 1st gold 4s...1951	J J	91¼	93	92¼	92½	2	90½	94
Registered.....1951	J J	87¼	91	93⅜	July'25	----	90½	93⅜
1st gold 3½s.....1951	J J	83¼	84	81	Nov'25	----	81	84⅞
Registered	J J	79⅜	83¼	82¾	Jan'25	----	80⅛	83¾
Extended 1st gold 3½s...1951	A O	82¾	83⅞	82¼	Dec'25	----	81	84⅜
1st gold 3s sterling.....1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s...1952	A O	88	88¼	88	88⅛	10	86⅛	89
Registered	A O	83	87½	86¾	Nov'25	----	85⅜	86¾
1st refunding 4s.....1955	M N	90¾	Sale	90¼	90¾	8	87⅛	92⅜
Purchased lines 3½s.....1952	J J	81½	Sale	81½	81½	1	78⅜	84½
Registered	J J	79	82½	84¼	July'25	----	79	84⅛
Collateral trust gold 4s...1953	M N	85	Sale	85	85	8	83	85¾
Registered	M N	82	----	83¾	Dec'25	----	81	84½
Refunding 5s.....1955	M N	106	106¼	105¼	105¼	17	102⅜	106½
15-year secured 5½s.....1934	J J	102⅛	Sale	102⅛	103⅜	16	101⅞	103⅜
15-year secured 6½s g....1936	J J	111½	112	111½	111¾	5	109½	113
Cairo Bridge gold 4s.....1950	J D	90½	----	91¾	Oct'25	----	88¼	91¾
Litchfield Div 1st gold 3s.1951	J J	73⅜	----	74	Dec'25	----	70	74
Louisv Div & Term g 3½s 1953	J J	80⅜	81¾	81½	Dec'25	----	77⅛	82¼
Omaha Div 1st gold 3s....1951	F A	73⅜	73½	73	Oct'25	----	70⅛	74
St Louis Div & Term g 3s..1951	J J	74	----	74	Dec'25	----	71¾	77
Gold 3½s.....1951	J J	81⅛	82	81¾	Dec'25	----	79	83¼
Springfield Div 1st g 3½s.1951	J J	79⅛	82	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s.....1951	F A	86¼	90	86¼	Oct'25	----	86	88
Registered.....1951	F A	----	89½	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A....1963	J D	100¼	Sale	99⅞	100¼	90	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s.....1950	J J	89½	----	89⅝	Dec'25	----	87¼	92
Ind Union Ry gen 5s Ser A...1965	J J	100⅜	----	100¼	Dec'25	----	99	101
Gen & ref 5s Series B.....1965	J J	100⅜	----	99½	Nov'25	----	99¼	100⅜
Int & Grt Nor 1st 6s Ser A...1952	J J	103⅞	Sale	103⅜	104	20	100	105½
Adjustment 6s, Series A...1952	Apr	73	Sale	72¾	74½	101	66	79
Stamped	Apr	74¼	----	74¾	74¾	5	67	78
Int Rys Cent Amer 1st 5s...1972	M N	78½	Sale	78½	79	4	76½	80½
Iowa Central 1st gold 5s.....1938	J D	63	Sale	62	63½	11	57	65
Certificates of deposit		60½	Sale	60½	60½	3	57	62¼
Refunding gold 4s.....1951	M S	19½	20½	19½	20¼	28	19¼	26¼
James Frank & Clear 1st 4s..1959	J D	87¾	89½	88⅝	Dec'25	----	85½	90
Ka A & G R 1st gu g 5s.....1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s.....1990	A O	82½	----	83	83	2	80	84
2d 20-year 5s.....1927	J J	100¼	----	100¼	100¼	1	99¼	100⅜
K C Ft S & M cons g 6s.....1928	M N	102⅝	103⅛	02⅜	103⅛	16	102⅜	103⅝
K C Ft S & M Ry ref g 4s...1936	A O	89	Sale	88⅝	89⅛	43	80⅜	89⅛
K C & M R & B 1st gu 5s...1929	A O	99⅝	----	99⅜	Dec'25	----	98	100¼
Kansas City Sou 1st gold 3s..1950	A O	74	74¾	73⅝	74	47	70⅛	75
Ref & impt 5s.....Apr 1950	J J	93⅜	Sale	93	93¾	69	88¼	93¾
Kansas City Term 1st 4s.....1960	J J	85⅛	Sale	85	85⅝	28	83⅝	87⅞
Kentucky Central gold 4s...1987	J J	85½	----	85¼	Dec'25	----	84	87½
Kentucky & Ind Term 4½s...1961	J J	77¼	----	87½	Nov'25	----	87½	89
Knoxville & Ohio 1st g 6s....1925	J J	----	----	100	June'25	----	100	100⅜
Lake Erie & West 1st g 5s...1937	J J	100¾	Sale	100¾	100¾	5	99¾	101¼
2d gold 5s.....1941	J J	98	----	97¾	Dec'25	----	95⅛	98½
Lake Shore gold 3½s.....1997	J D	78¾	Sale	78	78⅜	22	78	81
Registered.....1997	J D	76	79	77½	Dec'25	----	76¼	79¼
Debenture gold 4s.....1928	M S	98⅛	Sale	98⅜	98⅝	38	97½	99¼
25-year gold 4s.....1931	M N	97½	Sale	97⅜	97¾	12	94⅛	97¾
Registered.....1931	M N	----	----	96	Dec'25	----	95⅞	96
Leh Val Harbor Term 5s...1954	F A	102¾	104	102¾	Dec'25	----	100¾	103¼
Leh Val N Y 1st gu g 4½s...1940	J J	96⅝	Sale	96⅝	96⅝	1	95⅝	98
Registered.....1940	J J	----	----	93½	Dec'25	----	93	95½
Lehigh Val (Pa) cons g 4s...2003	M N	82⅝	Sale	82⅛	82⅝	6	79	84¾
Registered	M N	78	----	78	Nov'25	----	78	81
General cons 4½s.....2003	M N	92½	Sale	92	92½	5	88	93
Lehigh Val RR gen 5s Series..2003	M N	101⅛	Sale	101⅛	101⅝	28	98⅝	102
Leh V Term Ry 1st gu g 5s...1941	A O	102¼	----	102½	102½	10	101⅛	102¾
Leh & N Y 1st guar gold 4s...1945	M S	87½	89	88	Dec'25	----	84⅝	89
Lex & East 1st 50-yr 5s gu...1965	A O	105½	106¼	105⅝	105⅝	2	103½	107
Little Miami 4s.....1952	M N	84½	87	86½	Dec'25	----	83¼	87½
Long Dock consol g 6s.....1935	A O	109½	----	109¼	Nov'25	----	107⅞	109¼
Long Isld 1st con gold 5s...h1931	Q J	100¼	----	100⅜	100⅜	5	99¾	102¼
1st consol gold 4s.....h1931	Q J	94⅛	95	95	Dec'25	----	94	95¾
General gold 4s.....1938	J D	90	----	90	Dec'25	----	88½	91½
Gold 4s.....1932	J D	93¼	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s.....1949	M S	84	85	84½	Nov'25	----	82¼	85
Debenture gold 5s.....1934	J D	97¼	97½	97½	97½	2	95½	98⅛
20-year p m deb 5s.....1937	M N	96	Sale	95½	96	8	87⅛	96
Guar refunding gold 4s....1949	M S	84	85	84¼	84¼	2	82	85½
Nor Sh B 1st con g gu 5s..o1932	Q J	99¼	Sale	99¼	99½	10	98⅝	100¾
Louisiana & Ark 1st g 5s....1927	M S	100⅛	100¾	100¾	Dec'25	----	99½	102
Lou & Jeff Bdge Co gu g 4s...1945	M S	86¼	87¼	86¼	87¼	2	83	87¼
Louisville & Nashville 5s....1937	M N	102½	104	103	Dec'25	----	102⅛	105½
Unified gold 4s.....1940	J J	93¼	93¾	93¼	93½	12	91⅞	95¾
Collateral trust gold 5s....1931	M N	100¾	101	100¾	100¾	14	100½	103
10-year secured 7s.....1930	M N	105¼	Sale	105¼	105¾	48	105	108½
1st refund 5½s Series A...2003	A O	106¾	107¾	106¾	107¾	14	104¼	108⅞
1st & ref 5s Series B.....2

BONDS N. Y. STOCK EXCHANGE Week Ended Dec 24.	Interest Period		Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1. Low	High
Manila RR (South Lines) 4s 1939	M	N	63	64½	62¾	62¾	2	59½	64½
1st 4s 1959	M	N	64	66½	64	Nov'25		63½	67
Manitoba Colonisation 5s 1934	J	D	99⅛	100⅜	100⅜	100⅜	9	97¾	100½
Man G B & N W 1st 3½s 1941	J	J	81⅝		81	Nov'25		80⅝	84
Michigan Central 5s 1931	M	S	100⅜		100⅜	Dec'25		99¾	102
Registered	M	S	99⅛		100¼	Dec'25		100¼	100½
4s 1940	J	J	92⅜		92¼	Dec'25		90¾	92¼
J L & S 1st gold 3½s 1951	M	S	78⅞		77⅞	Apr'25			
1st gold 3½s 1952	M	N	81	81½	83	Dec'25		79⅝	86
20-year debenture 4s 1929	A	O	97½	98	97⅝	Dec'25		96½	98
Mid of N J 1st ext 5s 1940	A	O	90	91½	92½	Nov'25		88	93½
Milw L S & West imp g 5s 1929	F	A	100⅛	100¼	99½	Oct'25		99½	100⅝
Mil & Nor 1st ext 4½s(blue) 1934	J	D	93	94½	94	Nov'25		85½	94
Cons ext 4½s (brown) 1934	J	D	93¼	94	93½	Dec'25		83	93½
Mil Spar & N W 1st gu 4s 1947	M	S	88⅛	89⅛	88½	88½	3	86	89⅝
Milw & State L 1st gu 3½s 1941	J	J	82⅛		81⅝	Dec'25		80⅝	81⅝
Minn & St Louis 1st 7s 1927	J	D	99¾	103½	103	Nov'25		98⅝	103
1st consol gold 5s 1934	M	N	63		63	63	8	51¾	63
Temp ctfs of deposit	M	N	60	65	56¼	Nov'25		56¼	60
1st & refunding gold 4s 1949	M	S	21¾	Sale	21⅝	22	4	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q	F	15	16½	15½	Dec'25		13½	21¼
1st guar g 7s 1927	J	D	100		102	Sept'25		100⅜	102
M St P & S S M con g 4s int gu '38	J	J	87⅝	Sale	87⅝	87¾	25	84½	90
1st cons 5s 1938	J	J	98	Sale	97½	98	3	94⅞	100⅞
10-year coll trust 6½s 1931	M	S	103¼	Sale	102¾	103¼	21	102¼	104¾
1st & ref 6s Series A 1946	J	J	99⅝	101	101	Dec'25		98¾	103
25-year 5½s 1949	M	S	89⅛	Sale	89⅛	89⅛	2	83¼	91⅛
1st Chicago Term s f 4s 1941	M	N	92½		92½	Dec'24			
M S S M & A 1st g 4s int gu 1926	J	J	99⅞	100	99⅞	Dec'25		99¼	100⅛
Mississippi Central 1st 5s 1949	J	J	93	94	93⅛	Dec'25		91	94
Mo Kan & Tex—1st gold 4s 1990	J	D	84⅞	Sale	84¾	84⅞	16	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J	J	97	Sale	96¾	97¼	72	86	97¼
40-year 4s Series B 1962	J	J	80	81	80	80	5	71¼	80¾
10-year 6s Series C 1932	J	J	102⅜	103	102⅜	103	25	101½	104¼
Cum adjust 5s Ser A Jan 1967	A	O	89¾	Sale	89¼	90⅜	265	76¾	92⅞
Missouri Pacific (reorg Co)									
1st & refunding 5s Ser A 1965	F	A	89⅞	Sale	89¾	90¼	29	83	90⅝
1st & refunding 6s Ser D 1949	F	A	101⅜	Sale	101⅝	102	68	99	103¼
1st & refund 5s Ser E inst 1955	M	N	101⅝	Sale	101⅝	102	77	99⅝	102
General 4s 1975	M	S	66	Sale	65⅝	66¼	173	62½	67
Mo Pac 3d 7s ext at 4% 1938	M	N	87⅜	88	87⅛	Dec'25		84⅝	89⅝
Mob & Bir prior lien g 5s 1945	J	J	98½		99	Sept'25		99	103⅛
Mortgage gold 4s 1945	J	J	79⅛	82	82	Nov'25		76	91
Mobile & Ohio new gold 6s 1927	J	D	102½	Sale	102½	102½	1	101⅝	104¼
1st extended gold 6s 1927	Q	J	101⅝	102	103	Dec'25		101½	104
General gold 4s 1938	M	S	89¾		90	90	4	81	90⅛
Montgomery Div 1st g 5s 1947	F	A	100¼		98¾	Nov'25		96⅛	101
St Louis Div 5s 1927	J	D	100	100½	100½	Dec'25		95	100½
Mob & Mar 1st gu g 4s 1991	M	S	85¾	88¾	85½	Nov'25		84⅜	85½
Mont C 1st gu g 6s 1937	J	J	109	112	109½	Oct'25		109	113
1st guar gold 5s 1937	J	J	101½	103	102	Nov'25		101	103½
M & E 1st gu 3½s 2000	J	D	79	80¼	77⅞	79⅝	32	76¾	82
Nashv Chatt & St L 1st 5s 1928	A	O	101¼	Sale	101¼	101¾	9	100⅛	102
N Fla & S 1st gu g 5s 1937	F	A	101⅜	103	101⅝	101⅝	2	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J	J			30	Sept'24			
July 1914 coupon on					19	Apr'25		19	19
Assent s f red June coup on			167⅛	Sale	167⅛	181½	18	131¼	214⅛
Gnar 70-year s f 4s 1977	A	O			871½	July'24			
Gen s f 4s assenting red			191½	211½	201½	213¼	16	13	22
Nat RR Mex prior lien 4½s 1926	J	J			381½	July'24			
July 1914 coupon on	J	J			24	Sept'25		24	24⅛
Assent with July '24 coup on			32¼	33⅞	33	34⅜	21	24	34⅜
1st consol 4s 1951	A	O			28	Apr'24			
Assent with Apr 1924 coupon			15¼	16	15¾	15¾	6	11¾	20
New England cons 5s 1945	J	J	94⅛	96	94	94	5	94	101⅜
Consol 4s 1945	J	J	83⅜	83	79¾	Oct'25		79¾	81¼
N J June RR guar 1st 4s 1986	F	A	83⅛	84¼	84	Nov'25		83½	86
N O & N E 1st ref & imp 4½s A '52	J	J	92½	92¾	92⅜	92½	24	86	92½
New Orleans Term 1st 4s 1953	J	J	82½	84⅛	83	83	2	80¼	84⅝
N O Texas & Mex 1st 6s Oct 1925	J	D	96½	96¾	100	Sept'25		100	101¾
Non-cum income 5s Oct 1935	A	O	96	96¼	96⅜	96¾	37	92⅜	98¼
1st 5s Series B 1954	A	O	96		96	96¼	31	90⅛	97⅝
1st 5½s Series A 1954	A	O	101⅝	Sale	101⅝	102¼	16	98	102⅝
N & C Bdge gen gu 4½s 1945	J	J	93⅜	96½	94¼	Dec'25		93⅛	94⅜
N Y B & M B 1st con g 5s 1935	A	O	100		99⅜	Oct'25		99¼	100
N Y Cent RR conv deb 6s 1935	M	N	107	108	107¼	107⅝	15	106	117½
Registered	M	N	105	116	107	Sept'25		106	116½
Consol 4s Series A 1998	F	A	84¾	86⅜	86	86¼	35	82½	87¼
Ref & impt 4½s "A" 2013	A	O	93½	Sale	93⅛	93½	27	88⅞	93⅞
Ref & impt 5s Series C 2013	A	O	101¾	Sale	101½	101¾	171	99	102¼
Registered	A	O	89¼		100¾	Aug'25		99½	101⅜
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	78¼	Sale	77⅝	78¼	26	75	79⅝
Registered 1997	J	J	77	84	76¾	Nov'25		74	78¼
Debenture gold 4s 1934	M	N	92½	Sale	94⅜	94¾	24	92½	96
Registered	M	N	92⅜		93½	Nov'25		92¼	93½
30-year debenture 4s 1942	J	J	91¾	93	92½	92½	1	90½	92⅝
Registered					93	Feb'25		93	93
Lake Shore coll gold 3½s 1998	F	A	76	Sale	76	76	14	74⅜	78½
Registered 1998	F	A	74¾	76	75	Dec'25		74	79
Mich Cent coll gold 3½s 1998	F	A	79	81	78⅞	78⅞	20	75	80
Registered 1998	F	A	76¼		76¼	July'25		75⅛	76⅛
N Y Chic & St L 1st g 4s 1937	A	O	93⅛	93½	93½	93½	7	91	94⅝
Registered 1937	A	O	91⅜		92⅛	Dec'25		89	92⅛
25-year debenture 4s 1931	M	N	95	95¼	95¼	95½	15	92⅞	96⅛
2d 6s Series A B C 1931	M	N	102⅝	Sale	102⅝	102⅜	31	102⅛	104½
Ref 5½s Series A 1974	A	O	98⅞	Sale	98½	99⅞	492	93⅞	99½
N Y Connect 1st gu 4½s A 1953	F	A	92¼	92¾	92⅛	92½	7	89	89½
N Y & Erie 1st ext g 4s 1947	M	N	88¾		89½	Oct'25		93⅞	95½
3d ext gold 4½s 1933	M	S	95¼		94	Nov'25		99	101⅛
4th ext gold 5s 1930	A	O	100		100¼	Oct'25		97½	97½
5th ext gold 4s 1928	J	D	97¾		97½	Sept'25		90	94
N Y & Green L gu g 5s 1946	M	N	92½		94	Oct'25		75⅞	80
N Y & Harlem g 3½s 2000	M	N	78¾		79	Nov'25			
N Y Lack & W 1st & ref 5s 1973	M	N			80	July'24			
1st & ref 4½s 1973	M	S	99⅛	100	99⅛	99⅛	6	99⅛	100¾
N Y L E & W 1st 7s ext 1930	M	S	106	107	107	Dec'25		105½	107½
Dock & impt 5s 1943	J	J			100⅜	Dec'25		99¾	101
N Y & Jersey 1st 5s 1932	F	A	100⅜	Sale	100⅜	101	6	91½	91½
N Y & Long Branch gen g 4s 1941	M	S	90¾	92	91½	June'25		60½	71½
N Y N H & Hart n-c deb 4s 1947	M	S	65	72	71½	Dec'25		60	60
Registered	M	S	61		60	June'25		55⅝	63½
Non-conv deben 3½s 1947	M	S	62	65	63½	Dec'25		54½	60
Non-conv deben 3½s 1954	A	O	59½	61⅞	57¼	Dec'25		60	69½
Non-conv deben 4s 1955	J	J	68½	Sale	68½	69½	9	56	70
Non-conv deben 4s 1956	M	N	69	Sale	68¾	69¼	19	53	61¾
Conv debenture 3½s 1956	J	J	61¼	61¾	61¼	61¾	3	86¼	98¼
Conv debenture 6s 1948	J	J	98	Sale	97½	98¼	71	83½	94
Registered	J	J			92	Nov'25		90¼	100
Collateral trust 6s 1940	A	O	96½	Sale	96½	97	53	53¾	62
Debenture 4s 1957	M	N	61½	62	61⅝	62	14	55	66
Cons Ry non-conv 4s 1954	J	J			66	Dec'25		58	66
Non-conv deben 4s 1955	J	J			66	66	5	57½	64
Non-conv deben 4s 1956	J	J			61	Oct'25		100	100¾
N Y & Northern 1st g 5s 1927	A	O	100⅞	101	100¾	Aug'25		65	70½
N Y O & W ref 1st g 4s June 1992	M	S	68⅝	68⅞	68¾	68¾	2	62½	69½
General 4s 1955	J	D	64	64⅞	64⅞	64⅞	5	55	65
Registered	J	D			65	Apr'25		86½	86½
N Y Prov & Boston 4s 1942	A	O	85⅛		86½	Feb'25		82¼	87⅜
N Y & Putnam 1st con gu 4s '93	A	O	84¾	96⅜	83¾	Nov'25		99⅜	100⅜
N Y & R B 1st gold 5s 1927	M	S	99⅝	100	100	Dec'25		66½	77
N Y Susq & W 1st ref 5s 1937	J	J	71¾	80	77	Dec'25		59⅛	68
2d gold 4½s 1937	F	A	63		63	Dec'25		59⅞	66
General gold 5s 1940	F	A	63¼	64	64	64½	5	93	97
Terminal 1st gold 5s 1943	M	N	97	97	93	Sept'25		89⅞	70¼
N Y W'ches & B 1st Ser I 4½s '46	J	J	68¼	Sale	68¼	69¼	13	78¼	85⅝
Nord Ry extl s f 6½s 1950	A	O	78¼	78⅝	78¼	79½	35	70⅝	84
Norfolk Sou 1st & ref A 5s 1961	F	A	78¼	Sale	78¼	78¾	18	94¼	98
Norfolk & Sou 1st gold 5s 1941	M	N	96¼	98	96½	Nov'25			

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period		Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Norf & West gen gold 6s 1931	M	N	106¼		106½	Dec'25		106	108½
Improvement & ext 6s 1934	F	A	107¾		108⅜	Apr'25		108⅜	108⅜
New River 1st gold 1932	A	O	106¾		106¼	Sept'25		106	108
N & W Ry 1st cons g 4s 1996	A	O	90⅛	Sale	90	90⅛	14	88	92⅜
Registered 1996	A	O	86½		87½	Oct'25		86	89
Div'l 1st lien & gen g 4s 1944	J	J	91	91¼	91	91	1	88¼	92
10-year conv 6s 1929	M	S	149	150	147½	149	21	125½	151½
Pocah C & C joint 4s 1941	J	D	91½	91⅝	91½	91½	3	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M	S	101½		102½	Nov'25		100⅛	103
North Ohio 1st guar g 5s 1945	A	O	87½	88⅛	87½	87½		86	94
Nor Pacific prior lien 4s 1997	Q	J	86½	Sale	85	87	47	83	87
Registered 1997	Q	J	85½		85⅛	85⅝	11	82⅛	85⅝
General lien gold 3s g2047	Q	F	61⅝	Sale	61⅝	62½	30	59¼	62½
Registered g2047	Q	F	59		57½	Sept'25		57⅛	60
Ref & impt 4½s ser A 2047	J	J	86¼	87⅜	86¼	Dec'25		83	87⅝
Registered	J	J	82		85¼	Feb'25		85¼	85¼
Ref & impt 6s ser B 2047	J	J	108¼	Sale	107⅝	108⅛	101	104⅜	108½
Registered	J	J			106⅝	May'25		105	106⅞
Ref & impt 5s ser C 2047	J	J	98⅜		98⅝	99	17	94½	99
Ref & impt 5s ser D 2047	J	J	99	Sale	98½	99	23	94⅜	99
St Paul & Duluth 1st 5s 1931	Q	F			99¼	Mar'24			
1st consol gold 4s 1968	J	D			85¼	Oct'25		84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J	J	110¾		110	Dec'25		109¼	110
No of Cal guar g 5s 1938	A	O	102½		103¼	Nov'25		102	103¼
North Wisconsin 1st 6s 1930	J	J	102⅛		103¼	Apr'25		103⅜	104½
Og & L Cham 1st gu 4s g 1948	J	J	100⅔		74¼	74¼	1	71¼	75⅝
Ohio River RR 1st g 5s 1936	J	D	101⅛		101¼	Dec'25		98¼	101⅝
General gold 5s 1937	A	O			100	Nov'25		98⅝	100
Ore & Cal 1st guar g 5s 1927	J	J	93⅜	100	100½	100¾	9	100⅛	101⅞
Ore RR & Nav con g 4s 1946	J	D	100¾	101	90⅜	90⅜	2	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J	J	104¼	Sale	104¼	104¾	2	100¼	107
Guar cons 5s 1946	J	J	104¼	105½	104¼	Dec'25		102¼	107
Guar refund 4s 1929	J	D	97	Sale	97	97⅛	59	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J	J	83¾	Sale	83½	83⅜	79	81	88
Pacific Coast Co 1st g 5s 1946	J	D	92½	94½	97	Dec'25		82	97
Pac RR of Mo 1st ext g 4s 1938	F	A	92		92	Dec'25		90	98⅝
2d extended gold 5s 1938	J	J	100⅛		100⅛	100⅛	1	98¼	100⅛
Paducah & Ills 1st s f 4½s 1955	J	J	95	97	95⅝	Nov'25		94½	96
Paris-Lyons-Med RR 6s 1958	F	A	76	Sale	76⅝	78⅝	37	70¼	81⅜
S f external 7s 1958	M	S	83⅜	Sale	82⅝	84⅛	44	80¼	89
Paulista Ry 7s 1942	M	S	83⅜	85	83⅜	84⅛	22	80	90
Pennsylvania RR—cons g 4s 1943	M	N	103¼	101	103¼	Dec'25		97	101½
Consol gold 4s 1948	M	N	94½		94⅝	94½	9	91⅞	95½
4s stamped May 1 1948	M	N	91⅜	95	91⅝	92	6	86¼	96
Consol 4½s 1960	F	A	91⅜	92	91⅝	Dec'25		90½	93
General 4½s 1965	J	D	98½	98⅝	98½	98⅜	4	97½	100
General 5s 1968	J	D	94½	Sale	94⅛	94⅜	25	91⅛	95
10-year secured 7s 1930	A	O	102½	103	102⅜	103⅛	23	99¾	103¾
15-year secured 6½s 1936	F	A	108½	Sale	108	108½	43	107¼	110
Registered	F	A	111¼	Sale	111¼	112	24	109¾	112
40-year gold 5s 1964	M	N	109¾		109½	June'25		109½	109½
Pa Co—Gu 3½s coll tr A reg 1937	M	S	98⅛	Sale	98¼	98⅜	114	97	98⅝
Guar 3½s coll trust Ser B 1941	F	A	86½		86½	Oct'25		84⅞	87
Guar 3½s trust ctfs C 1942	J	D	82¾	84½	84½	Dec'25		82⅝	84½
Guar 3½s trust ctfs D 1944	J	D	81¾		82	Dec'25		82	83⅝
Guar 15-25-year gold 4s 1931	A	O	96½		96¼	Dec'25		81½	82½
Guar 4s Ser E 1952	M	N	86½	87	86	Dec'25		84¾	86½
Peoria & East 1st con 4s 1940	A	O	79½	80⅜	80½	80½	1	77½	82¾
Income 4s 1990	Apr		34⅜	37	34½	34½	1	31⅝	37¼
Pere & Pekin Un 1st 5½s 1974	A	O	100½	Sale	100½	100⅜	8	99	102
Pere Marquette 1st Ser A 5s 1956	J	J	101⅛	Sale	100¾	101⅛	23	97⅛	101
1st 4s Ser B 1956	J	J	85¼		85½	Dec'25		80	85½
Phila Balt & W 1st g 4s 1943	M	N	92⅛	92⅜	92⅜	92⅛	1	92⅛	94⅝
Gen 5s Series B 1974	F	A	106⅛	106⅜	106	Dec'25		104	108
Philippine Ry 1st 30-yr s f 4s 1937	J	J	42	Sale	42	42	5	40	44⅜
Pine Creek regstd 6s 1932	J	D	106	108	105½	Mar'25		105⅛	105½
P C C & St L gu 4½s A 1940	A	O	96½	96¾	96½	96⅛	3	96	99⅞
Series B 4½s guar 1942	A	O	96⅜		96⅜	96⅜	3	96	99⅛
Series C 4½s guar 1942	M	N	95⅛		92½	Dec'25		92½	96⅝
Series D 4s guar 1945	M	N	92¼		92⅛	Dec'25		89⅜	95
Series E 3½s guar gold 1949	F	A	92		91⅛	Nov'25		90	94
Series F 4s guar gold 1953	J	D	92¼		92¼	92¼	1	91¼	93½
Series G 4s guar 1957	M	N	92¼		93	Aug'25		90½	94½
Series H 4s 1960	F	A	92¼		93⅛	Sept'25		91	94
Series I cons guar 4½s 1963	F	A	95¼	99	95¼	95¼	1	94½	96⅞
Series J 4½s 1964	M	N	95	100	95	95	2	94	96
General M 5s Series A 1970	J	D	100	Sale	100	100	1	96½	101
Gen mtge 5s Series B 1975	A	O	99⅞	Sale	99½	99⅞	34	97¼	99⅞
Pitts & L Erie 2d g 5s g1928	A	O		101	100⅝	Nov'25		99⅞	101
Pitts McK & Y 1st gu 6s 1932	J	J	105¾	106½	106	Aug'25		106	106
Pitts Sh & L E 1st g 5s 1940	J	J	100⅛		100¼	Oct'25		100	102½
1st consol gold 5s 1943	J	J	100⅛		100⅛	Oct'25		100⅛	101
Pitts Va & Char 1st 4s 1943	M	N	98⅞		99¼	May'25		91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M	N	99⅞		100¼	100¼	1	100	101
1st gen 5s series A 1948	J	D	90¾	91⅝	91	91	2	87	91
1st gen 5s series B 1962	F	A	102	103	102	Dec'25		100	102½
Providence Secur deb 4s 1957	M	N	64¼		53¾	Nov'25		53⅛	60¼
Providence Term 1st 4s 1956	M	S	83¼		83⅛	Dec'25		81⅝	83½
Reading Co gen gold 4s 1997	J	J	95⅛	96	96	96	1	92½	96½
Registered	J	J			94⅞	May'25		94½	95½
Jersey Central coll g 4s 1951	A	O	89⅝	90	90	Dec'25		88	90
Gen & ref 4½s Ser A 1997	J	J	94¼	94½	94¼	94⅛	57	92½	96
Richm & Danv deb 5s stpd 1927	A	O	99⅝	100⅜	100⅛	100⅛	3	99⅝	101
Rich & Meck 1st g 4s 1948	M	N	73¼	79	75	Dec'25		74	78½
Richm Term Ry 1st gu 5s 1952	J	J	100¼	Sale	100¼	100¼	4	99⅝	103
Rio Grande June 1st gu 5s 1939	J	D	95⅝	96	95	95⅝	3	92⅝	96⅝
Rio Grande Sou 1st gold 4s 1940	J	J	4⅝	7	5	5½	14	5	7
Guaranteed 1940	J	J	5		6	May'25		6	6
Rio Grande West 1st gold 4s 1939	J	J	87	87⅞	87	87¼	8	82½	89⅜
Mtge & coll trust 4s A 1949	A	O	74	Sale	74	74⅜	17	71	78⅝
R I Ark & Louis 1st 4½s 1934	M	S	88¾	89⅛	88¾	89⅜	59	85	90
Rut-Canada 1st gu g 4s 1949	J	J	75¾	Sale	75¾	75⅝	10	73¼	77
Rutland 1st con g 4½s 1941	J	J	87	Sale	87	87	10	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J	J	77½	Sale	77	79¼	12	75½	83
St Lawr & Adir 1st g 5s 1996	J	J	95⅛		95	Sept'25		91½	95⅝
2d gold 6s 1996	A	O	101	103½	101	Oct'25		101	102½
St L & Cairo guar g 4s 1931	J	J	95¼	96⅝	95¼	95¼	2	94	96½
St L Ir M & S gen con g 5s 1931	A	O			100¼	100¼	7	99¼	101
Unified & ref gold 4s 1929	J	J	95½	Sale	95½	95⅝	52	91⅝	96½
Registered	J	J			93	Sept'25		91⅝	93
Riv & G Div 1st g 4s 1933	M	N	88½	89	88⅛	89	12	83⅞	90
St L M Bridge Ter gu g 5s 1930	A	O	99¾	100¾	99⅝	Dec'25		99⅝	100½
St L & San Fran (reorg co) 4s 1950	J	J	77¾	Sale	77¼	77¾	261	71	78
Prior lien Ser B 5s 1950	J	J	93¼	Sale	93¼	93½	52	85¼	93½
Prior lien Ser C 5s 1928	J	J	102⅝	102¾	102⅝	102⅞	22	101⅞	103¾
Prior lien 5½s Ser D 1942	J	J	99¾	Sale	99¼	99¾	50	93⅝	100⅞
Cum adjust Ser A 6s h1955	A	O	93½	Sale	92¾	93½	99	84⅝	94¼
Income Series A 6s h1960	Oct.		86⅜	Sale	86⅜	86⅞	199	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J	J	105	Sale	104⅞	105	3	103¾	105⅞
General gold 5s 1931	J	J	100⅜	101¼	100⅜	Dec'25		100	101
St L Peo & N W 1st gu 5s 1948	J	J	102	102½	101⅞	102	13	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M	S	93½		94¼	Dec'25		92⅜	94¼
St L S W 1st g 4s bond ctfs 1989	M	N	84	84½	84¼	84½	38	78	84½
2d g 4s income bond ctfs p1989	J	J	74¼	75	74	Dec'25		72⅜	78
Consol gold 4s 1932	J	D	90½	90⅝	90	90⅞	65	85⅜	91
1st terminal & unifying 5s 1952	J	J	89⅜	Sale	89⅜	90	5	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F	A	86¼	86¾	86¼	86½	8	80	87⅝
St Paul E Gr Trunk 4½s 1947	J	J	90		90	Oct'25		90	91½
St Paul Minn & Man con 4s 1933	J	D	95½	95⅝	95½	95⅝	4	87⅜	96½
Registered	J	D			92¼	July'25		92¼	94½
1st consol g 4s 1933	J	D	107¾	108⅝	108⅜	Dec'25		106¼	109½
Registered	J	J			106	Oct'25		105⅜	106
6s reduced to gold 4½s 1933	J	J	99¾	Sale	99¾	99¾	10	95½	100¼
Registered 1933	J	J			97½	Apr'25		97⅛	98
Mont ext 1st gold 4s 1937	J	D	93⅛	95	92⅞	Dec'25		87⅝	95½
Registered	J	D			90¼	Sept'25		90	92½
Pacific ext guar 4s 1940	J	J	88⅞	89⅜	88⅞	Dec'25		88	89⅜
St Paul Union Depot 5s 1972	J	J	101½	Sale	101½	102	10	100	102⅜

a Due Jan. d Due July. n Due Nov. s Opt on sale

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
S A & A Pass 1st gu g 4s....1943	J J	83¼	Sale	83¼	83⅝	8	81	85¼
Santa Fe Pres & Phen 5s....1942	M S	99	100½	100½	100½	1	98⅝	102
Sav Fla & West 1st g 6s....1934	A O	109½	----	111	Dec'25	----	107⅛	111
1st g 5s....1934	A O	101¼	----	101¾	Dec'25	----	101¼	102
Scioto V & N E 1st gu g 4s...1989	M N	87¾	88¾	89⅝	Dec'25	----	87¾	90¾
Seaboard Air Line g 4s....1950	A O	79	79¾	79¼	80	4	74	81½
Gold 4s stamped....1950	A O	79	Sale	79	79¼	11	74	82½
Adjustment 5s....Oct 1949	F A	86¼	Sale	86¼	87¼	72	73	88
Refunding 4s....1959	A O	72	Sale	72	72¼	64	59½	73½
1st & cons 6s Series A....1945	M S	95	Sale	94¼	95	186	84⅝	96⅝
Atl & Birm 30-yr 1st g 4s..d1933	M S	88¾	Sale	88¾	88¾	5	83⅞	89⅞
Seaboard & Roan 1st 5s....1926	J J	100	----	100	Dec'25	----	99¾	101⅛
S & N Ala cons gu g 5s....1936	F A	102¾	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s....1963	A O	105	107	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J D	86⅛	86¾	86⅜	86¾	17	84	88½
Registered	J D	----	----	85	Sept'25	----	81	85
20-year conv 4s....June 1929	M S	97⅛	Sale	97⅛	97⅜	71	96½	98
20-year conv 5s....1934	J D	99⅝	100¼	100	100	1	99½	103½
50-year g 5s....1944	M N	100	----	100½	Dec'25	----	98½	101
San Fran Termi 1st 4s....1950	A O	86½	Sale	86⅛	86½	2	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s....1927	M N	102⅜	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s....1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s....1955	J J	89⅜	Sale	89⅜	89⅞	54	87¼	92
Southern—1st cons g 5s....1994	J J	104	104⅜	104	104⅜	37	100¼	104½
Registered	J D	----	----	102½	Dec'25	----	99	102½
Develop & gen 4s Ser A...1956	A O	81½	Sale	81¼	81⅝	149	73⅝	81⅝
Develop & gen 6s....1956	A O	108¼	109	107⅝	108	21	103	108
Develop & gen 6½s....1956	A O	112	Sale	111¾	112	21	106¾	113
Mem Div 1st g 4½s-5s....1996	J J	101¾	----	101½	101½	2	99½	102½
St Louis Div 1st g 4s....1951	J J	87¾	----	87¾	Dec'25	----	85¼	87¾
Mob & Ohio coll tr g 4s....1938	M S	----	----	87	87	10	82⅝	88¾
So Car & Ga 1st ext 5½s....1929	M N	101⅜	101⅞	101⅜	101⅜	1	100½	103
Spokane Internat 1st g 5s..1955	J J	80⅛	84	80	Nov'25	----	80	87½
Term Assn of St L 1st g 4½s.1939	A O	96⅞	97½	96¾	Dec'25	----	95¼	98¼
1st cons gold 5s....1944	F A	101⅛	102	101	101	5	99	101¼
Gen refund s f g 4s....1953	J J	85	Sale	84¾	85¼	6	80¾	86
Tex & N O con gold 5s....1943	J J	97	----	98	Dec'25	----	96¼	99
Texas & Pac 1st gold 5s....2000	J D	102½	102¾	102½	102⅝	7	99⅞	103
La Div B L 1st g 5s....1931	J J	100	100¼	99¼	99¼	1	98	100¼
Tex Pac-Mo Pac Ter 5½s....1964	M S	99⅛	99½	99⅛	99¼	7	97	100¼
Tol & Ohio Cent 1st gu 5s...1935	J J	99¾	101	100⅝	100⅝	3	99¾	101½
Western Div 1st g 5s....1935	A O	100⅛	101	99⅞	Nov'25	----	99½	100¼
General gold 5s....1935	J D	98½	99	98½	98½	4	96⅝	99¾
Toledo Peoria & West 4s...1917	J J	33	35	33	Nov'25	----	28	35
Tol St L & W pr lien g 3½s..1925	J J	87⅛	90	99⅞	May'25	----	99½	99⅞
50-year gold 4s....1950	A O	----	----	86½	86¾	3	82⅛	87¾
Tol W V & O gu 4½s A....1931	J J	97⅜	----	97⅜	97⅜	1	96¾	97⅝
Series B 4½s....1933	J J	96⅞	98	96⅝	Dec'25	----	96⅝	97½
Series C 4s....1942	M S	90¼	----	90	Nov'25	----	89⅝	90
Tor Ham & Buff 1st g 4s....1946	J D	86½	87⅝	86½	Dec'25	----	84	87½
Ulster & Del 1st cons g 5s...1928	J D	75¾	77¼	77¼	Dec'25	----	67¼	92⅛
1st refunding g 4s....1952	A O	41	43	40¾	Dec'25	----	40	62
Union Pacific 1st g 4s....1947	J J	92⅜	Sale	92	92½	44	90¾	94½
Registered	J J	----	----	90	90	1	89⅛	93
20-year conv 4s....1927	J J	99⅜	Sale	99⅛	99⅜	10	98¼	99⅞
1st & refunding 4s....c2008	M S	86	86¼	86	86⅞	9	83½	90
1st lien & ref 5s....c2008	M S	106	107	106	106⅛	7	103⅞	107½
10-year perm secured 6s..1928	J J	103	Sale	102¾	103⅛	35	102½	104⅝
U N J RR & Can gen 4s....1944	M S	91¾	92¾	93	Aug'25	----	92¼	93
Utah & Nor gold 5s....1926	J J	100	100½	100	Dec'25	----	99¾	101⅛
1st extended 4s....1933	J J	94	----	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A....1955	F A	88	89	88¼	Nov'25	----	86⅝	88¼
Consol 4s Series B....1957	M N	87⅜	----	87½	Dec'25	----	86⅝	87⅝
Vera Cruz & P 1st gu 4½s....1934	J J	----	----	70	Sept'25	----	20	20
Assenting 1st 4½s....1934	----	----	25⅝	25	25	5	23¾	26
Verdi V I & W 1st g 5s....1926	M S	100	----	99¾	Nov'25	----	99⅝	100¼
Virginia Mid Series E 5s....1926	M S	99¾	100⅛	100	100	1	99¾	100½
5s Series F....1931	J J	100	----	100	Dec'25	----	99½	101
General 5s....1936	M N	100⅞	----	100⅝	100⅝	2	100	102½
Va & Southw'n 1st gu 5s....2003	J J	98½	----	98¾	Dec'25	----	93½	102
1st cons 50-year 5s....1958	A O	90¼	91⅛	90¼	90¼	4	84¼	93¾
Virginian 1st 5s Series A....1961	M N	100½	Sale	100⅜	100¾	169	95	101½
Wabash 1st gold 5s....1939	M N	102¼	Sale	102¼	102¾	9	100¼	102¾
2d gold 5s....1939	F A	99	Sale	99	99⅛	15	94½	99⅞
Ref s f 5½s ser A....1975	M S	98¼	Sale	97⅛	98⅝	56	94½	99
Debenture B 6s registered..1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s....1954	J J	82⅜	83	81¾	Nov'25	----	77½	83⅞
Det & Ch ext 1st g 5s....1941	J J	101	----	100½	Nov'25	----	99½	101½
Des Moines Div 1st g 4s...1939	J J	83	----	82⅜	82⅜	2	81¾	86
Om Div 1st g 3½s....1941	A O	77⅛	----	77	Dec'25	----	74	77¾
Tol & Ch Div g 4s....1941	M S	85¼	----	86½	Nov'25	----	84½	89
Warren 1st ref gu g 3½s....2000	F A	75½	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s....1948	Q M	81½	83¼	83½	Dec'25	----	81½	86⅞
Wash Term 1st gu 3½s....1945	F A	83	84¼	83⅝	83⅝	8	81⅛	85½
1st 40-year guar 4s....1945	F A	90¾	----	82⅜	82⅜	2	83⅜	96⅝
W Min W & N W 1st gu 5s..1930	F A	96½	97⅜	96⅝	Dec'25	----	95¾	97½
West Maryland 1st g 4s....1952	A O	67½	Sale	67½	68	47	63½	69
West N Y & Pa 1st g 5s....1937	J J	100½	----	101	Dec'25	----	98¾	101½
Gen gold 4s....1943	A O	83½	85	83⅛	83¾	10	79½	83¾
Income g 5s....Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s....1946	M S	96¼	Sale	96	96⅜	45	90¼	96½
1st gold 6s Series B....1946	M S	102½	Sale	102½	102¾	26	100⅛	106½
West Shore 1st 4s guar....2361	J J	83⅜	84¼	83¾	84⅜	2	81¼	86¼
Registered....2361	J J	83	----	83	83	1	79¾	84
Wheeling & L E 1st g 5s....1926	A O	100	101	100⅛	Dec'25	----	100	101⅜
Wheeling Div 1st gold 5s..1928	J J	98¾	100⅛	100⅛	Dec'25	----	98¼	101
Ext'n & impt gold 5s....1930	F A	99½	----	98½	Dec'25	----	98⅛	99¾
Refunding 4½s Series A..1966	M S	80¾	81⅜	81	Dec'25	----	68	81
RR 1st consol 4s....1949	M S	81½	Sale	81½	81⅝	30	72	81⅝
Wilk & East 1st gu g 5s....1942	J D	64⅛	65⅞	64⅛	Dec'25	----	61¾	67½
Will & S F 1st gold 5s....1938	J D	101⅝	----	103	Nov'25	----	101⅝	103¼
Winston-Salem S B 1st 4s....1960	J J	86	87	86½	86¾	4	82⅝	87½
Wis Cent 50-yr 1st gen 4s....1949	J J	80¾	Sale	80¾	80¾	12	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	86⅝	87⅛	87¼	87¼	1	80⅝	87¼
Wor & Con East 1st 4½s....1943	J J	77¼	----	82⅛	Dec'25	----	75¾	82⅛
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	85	----	85	85	1	85	87½
Ajax Rubber 1st 15-yr s f 8s..1936	J D	102¾	103	102½	103	4	94½	103¼
Alaska Gold M deb 6s A....1925	M S	4	4½	4	4	2	3½	6⅞
Conv deb 6s Series B....1926	M S	4	4⅛	4	4	1	4	6⅞
Alpine-Montan Steel 7s....1955	M S	91⅛	Sale	91⅛	91⅝	21	90⅝	91⅞
Am Agric Chem 1st 5s....1928	A O	102¾	103	102¾	Dec'25	----	98¼	103
1st ref s f 7½s g....1941	F A	103¾	Sale	103⅝	104	77	94¼	104¾
Amer Beet Sug conv deb 6s..1935	F A	98¼	Sale	98⅜	98½	8	97½	102
American Chain deb s f 6s...1933	A O	98	Sale	98	98½	10	96⅝	99¾
Am Cot Oil debenture 5s....1931	M N	97½	Sale	97	97½	1	91⅛	97½
Am Dock & Impt gu 6s....1936	J J	105¾	106	105¾	Dec'25	----	105¼	108½
Amer Ice deb 7s..July 15 1939	----	134½	Sale	132¼	134½	12	113	138
Am Mach & Fdy s f 6s....1939	A O	100½	Sale	100½	100½	6	98	101½
Am Republic Corp deb 6s...1937	A O	98	99	98½	98½	5	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	99½	Sale	99½	99¾	75	95½	99⅞
1st M 6s series B....1947	A O	107⅜	107¾	107½	108	5	103⅜	108½
Amer Sugar Ref 15-yr 6s....1937	J J	103	Sale	103	103½	61	99½	104¼
Am Telep & Teleg coll tr 4s..1929	J J	97	Sale	97⅛	97¾	141	96⅛	97⅞
Convertible 4s....1936	M S	91½	92½	91¾	Dec'25	----	89⅞	97¼
20-year conv 4½s....1933	M S	97¾	98¾	98	Dec'25	----	94⅜	115
30-year coll tr 5s....1946	J D	101	Sale	100⅜	101¼	65	100	102¼
35-yr s f deb 5s....1960	J J	97¾	Sale	97½	97¾	297	94½	98⅛
30-year s f 5½s....1943	M N	103⅜	Sale	103⅜	103¾	135	101	105
Am Wat Wks & Elec 5s....1934	A O	96¼	96¾	96	96¼	17	92½	98
Am Writ Paper s f 7-6s....1939	J J	48	48⅝	49	49	4	44	63½
Temp interchangeable ctfs dep.	----	48	48⅝	48⅛	48⅜	7	43	63¾
Anaconda Cop Min 1st 6s...1953	F A	101¼	Sale	101¼	101⅝	113	99⅛	102
15-year conv deb 7s....1938	F A	105⅛	Sale	104	105⅛	213	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	96⅞	Sale	96⅝	97	53	94	100½
Anglo-Chilean Nitrate 7s....1945	M N	98	Sale	97½	98⅛	114	97½	101
Antilla (Comp Asuc) 7½s ...1939	J J	86	86⅝	86	86⅞	51	86	94½
Ark & Mem Bridge & Ter 5s..1964	M S	93⅞	94	93⅞	93⅞	35	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Armour & Co 1st real est 4½s1939	J D	90⅛	90½	90⅛	90⅜	21	85	91
Armour & Co of Del 5½s....1943	J J	94⅜	Sale	94¼	94⅝	54	91	95
Associated Oil 6% gold notes 1935	M S	102⅜	103	102⅞	102⅞	2	101¾	103½
Atlanta Gas L 1st 5s....1947	J D	99⅛	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep....1934	J D	17⅜	20	21½	Dec'25	----	17	26
Stamped ctfs of deposit	----	14½	39⅞	17½	Nov'25	----	15⅛	22
Atlantic Refg deb 5s....1937	J J	99⅜	Sale	99⅜	99⅞	21	97¾	100½
Baldw Loco Works 1st 5s....1940	M N	105	105½	105	105⅛	7	99¾	105⅛
Baragua (Coup Az) 7½s....1937	J J	104⅛	Sale	104⅛	104⅛	10	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	Sale	105	105⅛	3	102	106
Bell Telephone of Pa 5s....1948	J J	100⅜	Sale	100⅜	100⅞	18	100¼	103
1st & ref 5s Ser C....1960	A O	100½	Sale	100½	100¾	236	100	101¼
Beth Steel 1st ext s f 5s....1926	J J	99⅞	Sale	99⅞	99⅞	2	99⅝	101¼
1st & ref 5s guar A....1942	M N	95¼	Sale	95¼	96	4	93¼	98¾
30-yr p m & imp s f 5s....1936	J J	92⅜	93½	93	93	25	90	94
Cons 30-year 6s Series A...1948	F A	95⅛	Sale	95	95⅜	51	93½	97⅛
Cons 30-year 5½s Series B 1953	F A	87½	Sale	86⅝	87¾	13	85	89½
Bing & Bing deb 6½s....1950	M S	94½	Sale	94	94½	4	92⅛	96
Booth Fisheries deb s f 6s....1926	A O	89	90	89	89	2	70⅛	93
Botany Cons Mills 6½s....1934	A O	94¾	95	94¼	95	16	94	96½
Brier Hill Steel 1st 5½s....1942	A O	101¼	Sale	101¼	101½	16	97	103
B'way & 7th Av 1st c g 5s....1943	J D	73½	75⅞	74½	77½	37	68	79
Ctfs of dep stmpd June '25 int	----	----	75¾	75	76¾	20	67¾	78
Brooklyn City RR 5s....1941	J J	93¼	93¾	93¼	93⅜	6	90⅝	96⅝
Bklyn Edison inc gen 5s A...1949	J J	102½	----	102¼	102⅜	53	99⅛	103
General 6s Series B....1930	J J	----	----	104⅝	104⅝	1	103⅜	106
Bklyn-Man R Tr Sec 6s....1968	J J	92⅝	Sale	91⅝	92¾	415	82¼	92¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	63¾	61¼	61½	1	61¼	71
1st 5s....1941	J J	77½	79	79	79	1	73⅛	81
Brooklyn R Tr 1st conv g 4s..2002	J J	----	----	92	June'25	----	92	92
3-yr 7% secured notes....1921	J J	----	----	136½	Nov'25	----	136½	136⅞
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s....1950	F A	88½	89	88½	88¾	4	81⅜	90
Stamped guar 4-5s....1950	F A	88½	88¾	88½	88½	2	81⅛	89¾
Bklyn Un Gas 1st cons g 5s...1945	M N	102¼	----	102	Dec'25	----	99½	102
10-yr conv deb 7s....1932	M N	----	----	185½	Nov'25	----	155	190
1st lien & ref 6s Series A...1947	M N	110½	----	109½	Dec'25	----	107¼	110⅝
Buff & Susq Iron s f 5s....1932	J D	----	----	92⅛	Nov'25	----	91⅛	94
Bush Terminal 1st 4s....1952	A O	87¾	89½	87⅛	Nov'25	----	84	91
Consol 5s....1955	J J	91½	92½	92	Dec'25	----	86⅛	92½
Building 5s guar tax ex....1960	A O	96	Sale	96⅞	97	19	93⅜	99¾
Cal G & E Corp unif & ref 5s..1937	M N	100¾	Sale	100⅝	Dec'25	----	98	101½
Cal Petroleum s f g 6½s....1933	A O	103½	103⅝	103½	103¾	7	100¾	104½
Camaguey Sug 1st s f g 7s....1942	A O	91¼	Sale	90½	91¼	32	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	101	Sale	100½	101	12	96¼	101
Cent Dist Tel 1st 30-yr 5s....1943	J D	101¾	102	101⅞	102	4	100¼	102½
Cent Foundry 1st s f 6s....1931	F A	97½	99¾	99¾	Dec'25	----	92¾	100
Cent Leather 1st lien 5s....1945	J J	100⅛	Sale	100⅛	100½	51	97⅝	101½
Central Steel 1st g s f 8s....1941	M N	114¾	116	118	118	4	110	118
Ch G L & Coke 1st gu g 5s..1937	J J	101¾	----	101¾	101⅞	1	98¼	101¾
Chicago Rys 1st 5s....1927	F A	78	Sale	78⅛	79⅞	72	73½	88
Chile Copper 6s Ser A....1932	A O	107¾	Sale	106⅞	107¾	84	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102¼	Dec'25	----	98½	102¼
5½s Ser B due Jan 1....1967	A O	103⅞	Sale	103⅞	104⅛	13	100⅛	105
Clearfield Bit Coal 1st 4s....1940	J J	76¾	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s....1943	F A	90	Sale	88⅜	90	26	87⅞	93
Col Indus 1st & coll 5s gu....1934	F A	83½	84	83	83½	8	80	86⅛
Columbia G & E 1st 5s....1927	J J	100⅜	100⅝	100½	100½	1	100	102¼
Stamped....1927	J J	100⅜	Sale	100⅜	100⅝	6	100	101⅜
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s....1932	J J	99	99¼	99¼	Dec'25	----	98⅛	99⅞
Commercial Cable 1st g 4s...2397	Q J	73½	74	74	Dec'25	----	71⅛	77½
Commercial Credit s f 6s....1934	M N	100	Sale	100	100	59	98	101¾
Commonwealth Power 6s....1947	M N	103	Sale	102¾	103	23	97⅝	103½
Computing-Tab-Rec s f 6s...1941	J J	104⅜	----	104½	106	4	101¼	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91	92	91	91¼	5	90⅛	92⅛
Stamped guar 4½s....1951	J J	91¼	Sale	91¼	91½	7	88½	93
Cons Coal of Md 1st & ref 5s..1950	J D	80¾	Sale	80¾	81⅞	34	78⅛	90
Consol Gas (N Y) deb 5½s...1945	F A	104⅛	Sale	104	104¼	113	101¼	105
Cons'd Pr & Ltg 1st 6½s....1943	M S	103¾	104½	103¾	104⅛	10	100⅛	105
Cont Pap & Bag Mills 6½s....1944	F A	79½	Sale	79¼	79½	12	78	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100¾	100⅜	Nov'25	----	92⅞	100⅞
Consumers Power 1st 5s....1952	M N	97⅞	Sale	97½	98	29	90¾	100
Corn Prod Refg s f g 5s....1931	M N	99½	----	90⅝	July'24	----	----	----
1st 25-year s f 5s....1934	M N	100½	101⅜	101	101	1	100	102⅜
Crown Cork & Seal 1st s f 6s..1943	F A	83	Sale	83	83⅜	20	74	90
Cuba Co conv s f 6s....1935	J J	96	96¼	96	96½	38	95¾	96¾
Cuba Cane Sugar conv 7s....1930	J J	93⅜	93¾	93½	93½	1	92	98
Conv deben stamped 8%....1930	J J	97½	Sale	97½	98	7	96	102⅝
Cuban Am Sugar 1st coll 8s..1931	M S	108	Sale	107¾	108	71	107⅜	110
Cuban Dom Sug 1st 7½s....1944	M N	93	93¼	92¾	93¼	33	92	98¾
Cumb T & T 1st & gen 6s....1937	J J	99¾	100	99¾	99⅞	25	97	101½
Cuyamel Fruit 1st 6s int ctfs'40	A O	94	94½	94½	94½	5	93	99⅛
Denv City Tramw 1st con 5s 1933	A O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M N	93½	94⅛	93⅞	93⅞	1	92⅛	97
Stamped	M N	93½	93¾	93½	93⅝	6	92¾	96
Dery Corp (D G) 1st s f 7s..1942	M S	86½	Sale	84½	86½	8	75	86½
Detroit Edison 1st coll tr 5s..1933	J J	100¾	101⅞	100¾	100⅞	6	99¾	102⅜
1st & ref 5s Series A..July 1940	M S	102¾	Sale	102	102¾	9	99½	102¾
Gen & ref 5s Series A....1949	A O	101¼	Sale	100½	101¼	9	97⅜	101¾
1st & ref 6s Series B..July 1940	M S	107½	107⅝	107⅜	107⅝	13	106⅛	108½
Gen & ref 5s ser B....1955	J D	99⅞	Sale	99⅞	100¼	7	99¾	100¼
Det United 1st cons g 4½s....1932	J J	89¾	90	90	90	1	86	93¾
Dodge Bros deb 6s....1941	M N	95¾	Sale	95⅛	95¾	205	94	100
Dold (Jacob) Pack 1st 6s....1942	M N	75	Sale	75	78	15	75	88¼
Dominion Iron & Steel 5s...1939	J J	62	Sale	62	62	5	50	68⅝
Donner Steel 1st ref 7s....1942	J J	94	94¼	94¼	94¼	1	88¾	97
du Pont (E I) Powder 4½s....1936	J D	98⅞	----	95	Nov'25	----	90½	95
Duquesne Lt 1st & coll 6s....1949	J J	105½	Sale	105¼	106	32	104⅝	107¾
1st coll trust 5½s Series B..1949	J J	104⅞	105½	105	105	3	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104¼	105	26	100	106⅞
Ed El Ill Bkn 1st con g 4s....1939	J J	92	Sale	91⅞	92½	4	89	95¼
Ed Elec Ill 1st cons g 5s....1995	J J	102¼	----	102	Nov'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	86⅜	Sale	86	86¾	10	86⅛	88½
Elkhorn Coal 6% notes....1925	J D	----	----	100	Nov'25	----	97¼	105
Empire Gas & Fuel 7½s....1937	M N	102⅝	Sale	102	102¾	53	99½	100½
Equit Gas Light 1st con 5s...1932	M S	99½	100	100	100	1	88	96½
Federal Light & Tr 1st 5s....1942	M S	92¼	92¾	92½	93	14	86¼	103
1st lien 6s stamped....1942	M S	101	101⅞	101½	101¾	13	91½	94⅝
30-year deb 6s Ser B....1954	J D	93	93⅝	92½	93	7	97	107
Federated Metals s f 7s....1939	J D	97⅛	Sale	98	98½	23	97	108
Fisk Rubber 1st s f 8s....1941	M S	113½	114	113½	113⅞	4	108	115
Ft Smith Lt & Tr 1st g 5s....1936	M S	78	78½	78½	Dec'25	----	76¼	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	88	Sale	88	88¾	15	86	95⅜
Francisco Sugar 1st sf 7½s..1942	M N	104⅛	Sale	104⅛	104½	9	103½	106⅞
Gas & El of Berg Co cons g 5s1949	J D	99⅞	----	100	Nov'25	----	98¼	100
Gen Asphalt conv 6s....1939	A O	104⅛	----	104	Nov'25	----	101	104⅝
General Baking 1st 25-yr 6s..1936	J D	----	----	104⅞	Nov'25	----	104½	105¾
Gen Electric deb g 3½s....1942	F A	88⅛	Sale	88	88	7	83	90½
Gen Refr 1st s f g 6s Ser A....1952	F A	103	104½	102½	102½	7	100	102½
German Gen Elec 7s..Jan 15 1945	J J	95	95¼	95	95½	38	92	96⅞
Goodrich Co 6½s....1947	J J	104	Sale	104	104⅝	17	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	121¾	Sale	121	121¾	21	119	121¾
10-year s f deb g 8s....d1931	F A	109⅞	Sale	109¾	110	41	108⅜	111
Gould Coupler 1st s f 6s....1940	F A	91½	Sale	90½	91½	13	90½	95
Granby Cons M S & P con 6s A'28	M N

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Humble Oil & Refining 5 1/4s..1932	J J	101 5/8	Sale	101 1/4	101 7/8	36	99 1/2	102 1/2
Illinois Bell Telephone 5s...1956	J D	101	Sale	100 3/4	100 7/8	23	97	101 7/8
Illinois Steel deb 4 1/2s.....1940	A O	94 7/8	95 1/2	95	95 1/2	7	92 3/4	96 3/4
Ind Nat Gas & Oil 5s.....1936	M N	90 1/2	91 1/4	90 1/2	90 1/2	5	87 1/2	94
Indiana Steel 1st 5s.....1952	M N	102 1/4	Sale	102 1/4	103	3	101	104 1/8
Ingersoll-Rand 1st 5s 1935	J J	99 3/4	....	99 3/4	Oct'25	....	99 1/4	99 3/4
Interboro Metrop coll 4 1/2s..1956	A O	....	20	11	11	3	10	11
Guaranty Tr Co ctfs dep.....	....	....	13	4 1/2	Aug'25	....	4 1/2	7 1/2
Ctf dep stpd asstd 16% sub....	....	....	....	10 1/2	Mar'25	....	10 1/2	10 1/2
Interboro Rap Tran 1st 5s...1966	J J	67	Sale	66 1/2	67 1/2	59	59 3/8	74 3/4
Stamped.....	....	65 1/2	Sale	65 1/4	66 3/8	176	59	73 1/2
10-year 6s.....1932	A O	....	....	68 1/8	69 1/4	36	61 1/4	81 1/2
10-year conv 7% notes...1932	M S	89	Sale	89	89	14	85	95
Int Agric Corp 1st 20-yr 5s...1932	M N	88 1/4	Sale	88 5/8	89 1/4	16	67	91
Stamped extended to 1942.....	M N	82 1/8	82 3/4	82 1/8	82 1/2	40	61	82 1/2
Inter Mercan Marine s f 5s...1941	A O	86 1/8	Sale	83 3/4	86 3/8	27	82 3/4	91 1/2
International Paper 5s.....1947	J J	97 3/4	Sale	97 3/4	98 1/2	65	87 1/2	98 3/4
Ref s f 6s Ser A.....1955	M S	97 1/2	Sale	95 1/4	95 7/8	57	94 3/4	99
Int Telep & Teleg conv 5 1/2s 1945	M S	108 1/2	Sale	106 1/2	108 7/8	920	101 1/2	109 7/8
Jurgens Works 6s (*last price*)..1947	J J	102 1/2	103	101 1/8	102 1/2	11	88	107 1/2
Kansas City Pow & Lt 5s.....1952	M S	100 3/8	Sale	100 3/8	100 3/8	19	95 3/8	102
Kansas Gas & Electric 6s....1952	M S	101 1/2	Sale	101 1/2	102 1/8	15	98 1/4	103 1/2
Kayser & Co 7s.....1942	F A	107 1/2	108	107 1/2	107 1/2	5	101 1/2	108 1/2
Keily-Springfield Tire 8s...1932	M N	103 1/2	Sale	103 1/8	103 7/8	16	90	109
Keystone Telep Co 1st 5s....1936	J J	91 1/4	Sale	91 1/4	91 1/4	5	82	92 1/2
Kings County El & P g 5s....1937	A O	102	....	102 3/4	Dec'25	....	99	103
Purchase money 6s.....1997	A O	120 3/4	....	120 3/4	120 3/4	1	114 1/2	120 3/4
Kings County El 1st g 4s....1949	F A	77	Sale	77	77	1	75	79 7/8
Stamped guar 4s.....1949	F A	77	78 1/4	77	77	2	74	80
Kings County Lighting 5s...1954	J J	98 7/8	Sale	98 5/8	Dec'25	....	89	101 1/4
6 1/2s.....1954	J J	107 1/8	....	107 7/8	Dec'25	....	103 5/8	108 1/2
Kinney Co 7 1/2s.....1936	J D	107	107 1/2	108	Dec'25	....	104 5/8	109
Lackawanna Steel 5s A.....1950	M S	94 3/4	Sale	94 1/2	95	9	89 5/8	95
Lac Gas L of St L ref&ext 5s..1934	A O	101	....	101	101	1	98 1/4	101 7/8
Coll & ref 5 1/2s Series C...1953	F A	102 3/8	Sale	102 1/4	102 3/8	70	95 1/4	102 3/4
Lehigh C & Nav s f 4 1/2s A...1954	J J	....	99	98	Dec'25	....	95 3/4	100 1/4
Lehigh Valley Coal 1st g 5s..1933	J J	100 1/8	101	100	100	1	99 5/8	101 1/2
Lex Ave & P F 1st gu g 5s....1993	M S	....	40	41 1/4	Dec'25	....	39 1/2	44 1/8
Liggett & Myers Tobacco 7s..1944	A O	118 1/8	119	118	118 1/8	2	116	120 3/8
Registered.....	A O	116 1/4	....	116 1/2	Oct'25	....	115	117 3/4
5s.....1951	F A	101 1/2	102	101 1/4	101 3/8	3	97 3/4	102 1/2
Registered.....	F A	98 1/4	....	98	Oct'25	....	97 7/8	98
Lorillard Co (P) 7s.....1944	A O	116 1/4	116 1/2	116 1/2	116 1/2	2	114 1/4	117 3/8
Registered.....	A O	114	....	115 3/4	Oct'25	....	113 1/2	115 1/4
5s.....1951	F A	97 5/8	98 1/4	98 1/4	98 1/2	2	94 3/4	98 1/2
Registered.....	F A	94 1/4	....	96 1/4	Oct'25	....	96 1/4	96 1/4
Louisville Gas & Electric 5s..1952	M N	97 3/4	Sale	97 5/8	98	118	90 5/8	99 1/8
Louisv Ry 1st con 5s.....1930	J J	89	94 3/4	89 1/2	Dec'25	....	89 1/2	93 1/2
Lower Austrian Hydro-Elec Co— 1st s f 6 1/2s.....1944	F A	86 1/4	Sale	86	87	15	85 1/8	87
Manati Sugar 7 1/2s.....1942	A O	100 3/4	101	101	101 1/4	7	97	102
Manhat Ry (N Y) cons g 4s..1990	A O	59 7/8	60	59 7/8	60	6	57 1/2	64
2d 4s.....2013	J D	51 1/8	53	53	Dec'25	....	51	56 1/4
Manila Electric 7s.....1942	M N	102	Sale	102	102 1/4	8	97 1/4	103
Manila Elec Ry & Lt s f 5s..1953	M S	89 1/2	90 1/2	89	Nov'25	....	85	92
Market St Ry 7s Series A...1940	Q J	98 3/8	Sale	98 1/4	98 5/8	24	97 1/2	102 1/4
Metr Ed 1st & ref g 6s Ser B..1952	F A	104 5/8	Sale	104 5/8	104 3/4	4	101 1/2	106 1/4
1st & ref 5s Series C.....1953	J J	97 1/8	....	97 1/8	97 1/2	7	91 1/2	97 1/2
Metropolitan Power 6s.....1953	J D	102 1/2	103	102 1/2	102 1/2	6	100	104
Met West Side El (Chic) 4s..1938	F A	71 1/2	72 1/4	72 1/4	Dec'25	....	68 7/8	80
Mid-Cont Petr 1st 6 1/2s.....1940	M S	101 1/4	Sale	100 3/4	101 1/4	54	95 1/4	102
Midvale Steel & O conv s f 5s 1936	M S	92 3/8	Sale	92 1/8	92 7/8	70	87 1/8	93 1/4
Milw Elec Ry & Lt cons g 5s..1926	F A	99 7/8	100 1/2	100	100	4	99 1/8	101 1/2
Refunding & exten 4 1/2s...1931	J J	97	97 1/2	97 1/4	Dec'25	....	94	100
General 5s A.....1951	J D	98 1/2	99 1/4	98 1/4	98 3/4	8	84 7/8	92 7/8
1st 5s B.....1961	J D	90	Sale	89 5/8	90 1/2	18	88 3/4	104
1st & ref g 6s Series C.....1953	M S	100 5/8	101 1/4	100 3/4	101	11	96 1/4	99 3/4
Milwaukee Gas Lt 1st 4s....1927	M N	98 7/8	99	98 7/8	99	5	97 1/2	100 3/4
Montana Power 1st 5s A.....1943	J J	100	Sale	99 7/8	100	31	94	99
Montreal Tram 1st & ref 5s..1941	J J	96 3/4	Sale	96 3/4	99	15	78 1/2	87
Morris & Co 1st s f 4 1/2s.....1939	J J	85	Sale	84 5/8	85 1/4	18	77	77 1/8
Mortgage-Bond Co 4s Ser 2..1966	A O	80	....	77 1/8	Nov'25	....	95 5/8	97 1/2
10-25-year 5s Series 3.....1932	J J	96 3/8	97 1/4	96 3/8	96 3/8	2	77 5/8	100 1/2
Murray Body 1st 6 1/2s.....1934	J D	88 1/2	Sale	85 1/2	89 1/2	137	95 1/2	99
Mu Fuel Gas 1st gu g 5s....1947	M N	98 3/4	....	99	Dec'25	....	99	102
Mut Un gtd bonds ext 4%...1941	M N	100 5/8	101 3/4	102	Nov'25	....	101 1/2	102 1/2
Nassau Elec guar gold 4s....1951	J J	58 7/8	Sale	58 7/8	59 1/4	20	57 1/2	64
Nat Enam & Stampg 1st 5s..1929	J D	101	....	99 3/4	Oct'25	....	97 7/8	99 3/4
National Acme 7 1/2s.....1931	J D	98 1/4	Sale	97 3/8	98 1/2	26	80	99 1/4
Nat Starch 20-year deb 5s..1930	J J	98 3/4	99 7/8	100	100	3	98	100
National Tube 1st 5s.....1952	M N	102	Sale	102	102	20	100 1/2	103
Newark Consol Gas 5s.....1948	J D	100 5/8	101 1/2	100 3/8	Dec'25	....	98 1/2	101
New England Tel & Tel 5s...1952	J D	100 7/8	101 3/8	100 7/8	101	29	99 1/2	102
N Y Air Brake 1st conv 6s..1928	M N	102 1/4	Sale	102	102 1/4	10	101 1/2	104 1/4
New Orl Pub Serv 1st 5s A...1952	A O	90 1/2	Sale	90 1/2	91	14	89 3/8	92
1st & ref 5s ser B.....1955	J D	91	Sale	90 1/2	90 1/2	19	88 7/8	92 5/8
N Y Dock 50-year 1st g 4s...1951	F A	....	....	82	82 1/2	28	77 3/4	82 3/4
N Y Edison 1st & ref 6 1/2s A..1941	A O	115 1/8	Sale	115	115 1/2	8	112	115 1/2
1st lien & ref 5s B 1944	A O	101 5/8	Sale	101 5/8	102	44	99 5/8	102
N Y Gas El Lt & Pow g 5s...1948	J D	103 5/8	Sale	103 5/8	103 5/8	1	100 1/2	104 1/2
Purchase money g 4s.....1949	F A	89 1/8	Sale	89	89 1/8	20	86	90 3/4
N Y L E & West C & RR 5 1/2s 1942	M N	97 1/2	102 1/2	100 1/2	Apr'25	....	100 1/2	100 1/2
N Y Q El L & P 1st g 5s.....1930	F A	99 7/8	100 1/4	99 3/4	Dec'25	....	99 1/2	101
N Y Rys 1st R E & ref 4s....1942	J J	43 5/8	52 1/2	47	Oct'25	....	45	54 1/2
Certificates of deposit.....	....	44 3/8	46	48	Dec'25	....	42 5/8	54
30-year adj inc 5s.....Jan 1942	A O	2 3/4	4 1/4	3 5/8	Nov'25	....	3 5/8	6
Certificates of deposit.....	....	3 1/8	5	3 1/8	3 1/8	5	3	5 3/4
N Y Rys Corp inc 6s....Jan 1965	....	21 1/2	Sale	21	23	185	21	32 5/8
N Y & Rich Gas 1st 6s.....1951	M N	100 5/8	101	100 3/4	100 3/4	5	99 1/2	102 1/2
N Y State Rys 1st cons 4 1/2s..1962	M N	56 3/4	Sale	56	56 3/4	55	56	68 1/4
1st con 6 1/2s series B.....1962	M N	78 1/4	Sale	78 1/4	78 3/4	2	78 3/4	90 7/8
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102 3/4	Sale	103	Dec'25	....	97 1/2	104
N Y Telep 1st & gen s f 4 1/2s..1939	M N	97 1/4	Sale	97 1/4	97 1/2	6	95	99
30-year deben s f 6s...Feb 1949	F A	110	Sale	109 7/8	110	27	107 7/8	110 3/4
20-year refunding gold 6s..1941	A O	107 3/8	Sale	107 3/8	107 3/4	31	106 1/8	108 1/2
Niagara Falls Power 1st 5s...1932	J J	101 1/4	101 7/8	101	101 1/4	5	99 1/4	103
Ref & gen 6s.....Jan 1932	A O	105 1/4	105 7/8	105 1/8	105 7/8	2	103	108 5/8
Niag Lock & O pr 1st 5s A..1955	A O	99 1/4	Sale	99	99 1/4	32	97 1/2	100
No Amer Cement deb 6 1/2s A 1940	M S	99 1/8	Sale	99	100	24	97 1/2	102 1/2
Nor Amer Edison 6s.....1952	M S	101 5/8	Sale	101 3/4	102 1/4	27	96 7/8	103
Secured s f g 6 1/2s Ser B..1948	M S	103 3/4	104	103 1/2	104 1/2	9	100 3/4	106
Nor Ohio Trac & Light 6s ...1947	M S	93	Sale	93	93 1/2	14	91	97
Nor States Pow 25-yr 5s A...1941	A O	98 1/2	Sale	97 5/8	98 1/4	53	93	99 1/8
Registered.....	A O	....	....	93 1/4	Jan'25	....	93 1/4	93 1/4
1st & ref 25-yr 6s Ser B....1941	A O	105 4/4	Sale	105 1/2	105 3/4	3	103	107 1/4
North W T 1st fd g 4 1/2s gtd..1934	J J	96 3/8	97 1/4	96 3/8	Dec'25	....	94 3/8	98
Ohio Public Service 7 1/2s A 1946	A O	112 1/2	Sale	112 3/8	112 3/4	2	108	112 3/4
1st & ref 7s series B..... 1947	F A	110 3/8	111 1/2	110 3/8	111	24	107 5/8	111 1/2
Ohio River Edison 1st 6s...1948	J J	101 1/2	102	102	102 1/8	6	98 1/4	104
Old Ben Coal 1st 6s.....1944	F A	96 5/8	97	96 5/8	96 7/8	18	96	99
Ontario Power N F 1st 5s....1943	F A	99 3/8	99 7/8	99 3/8	100 1/4	11	98	100 3/4
Ontario Transmission 5s....1945	M N	99 3/8	....	99 3/8	Dec'25	....	97	99 3/4
Otis Steel 8s.....1941	F A	104 7/8	Sale	104 7/8	104 7/8	14	95 5/8	106
1st 25-yr s f g 7 1/2s Ser B..1947	F A	100 1/2	101	100 1/2	100 5/8	18	89 3/8	101 1/2
Pacific G & El gen & ref 5s...1942	J J	97 1/4	Sale	97 1/4	97 7/8	21	93 1/2	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99 3/4	100	99 1/2	99 3/4	1	98	100
Pacific Tel & Tel 1st 5s.....1937	J J	101 3/8	101 1/2	101 3/8	101 3/8	16	99 1/8	102
Ref M 5s series A.....1952	M N	98 7/8	Sale	98 7/8	99 1/4	6	92 1/2	100 1/2
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105	Sale	105	105 1/2	205	104 1/2	107
Conv s f 6s.....1934	M N	111 3/4	Sale	110	112 1/4	42	103	118 5/8
Park-Lex st leasehold 6 1/2s...1953	J J	92	Sale	89 7/8	92	2	89 7/8	99
Pat & Passaic G & El cons 5s 1949	M S	100	....	100	Dec'25	....	96	100 1/4
Peop Gas & C 1st cons g 6s...1943	A O	110 1/2	....	110 1/2	110 1/2	2	107	110 3/4
Refunding gold 5s.....1947	M S	99 1/4	Sale	99	99 3/4	35	94 5/8	100
Philadelphia Co coll tr 6s A..1944	F A	103 5/8	Sale	103 1/4	103 7/8	31	101 5/8	105
15-year conv deb 5 1/2s.....1938	M S	99	Sale	98 1/2	99	18	93 1/4	100
Phila & Reading C & I ref 5s..1973	J J	100	100 1/8	100	100 1/8	4	99	102 1/8
Pierce-Arrow Mot Car deb 8s 1943	M S	108	Sale	108	108 1/8	30	90	108 1/8
Pierce Oil s f 8s....Dec 15 1931	J D	104 1/4	106	108 1/2	108 1/2	5	102 5/8	108 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Pillsbury Fl Mills 20-yr 6s..1943	A O	101 3/4	102 1/2	102 1/2	102 1/2	1	99 5/8	102 3/8
Pleasant Val Coal 1st g s f 5s..1928	J J	97 3/4	98 1/2	97 3/4	Nov'25	....	97	98 1/4
Pocah Con Collieries 1st s f 5s1957	J J	90	91 1/4	90 1/2	Dec'25	....	88	94 3/8
Port Arthur Can & Dk 6s A..1953	F A	102 1/4	102 1/2	101 3/4	Dec'25	....	99 1/2	102 3/4
1st M 6s Series B.....1953	F A	101 3/8	....	101 5/8	Dec'25	....	100 1/4	102
Portland Elec Pow 1st 6s B..1947	M N	99	99 1/4	99	99 3/4	6	96 1/2	100 1/8
Portland Gen Elec 1st 5s....1935	J J	99 1/4	100	99 1/4	Dec'25	....	98 3/8	100 7/8
Portland Ry 1st & ref 5s....1930	M N	92 5/8	95	92 5/8	Dec'25	....	92 1/2	96 1/2
Portland Ry Lt & P 1st ref 5s1942	F A	88 3/4	Sale	88 3/4	88 3/4	11	84 1/4	92
1st l & ref 6s ser B.....1947	M N	99 1/4	Sale	99	99 1/4	13	94	100 3/4
1st & refund 7 1/2s Ser A...1946	M N	106	107 1/4	106	106 1/2	3	104 5/8	108
Porto Rican Am Tob 8s.....1931	M N	106	Sale	105 3/4	106	4	101	106
Pressed Steel Car 5s.....1933	J J	94 1/2	95	94 5/8	95 3/4	15	92 1/4	97
Prod & Ref s f 8s(with war'nts)'31	J D	110 3/4	Sale	110 1/2	110 1/2	1	104	115 1/4
Without warrants attached....	J D	110 1/4	110 1/2	110 1/4	110 1/4	3	109 5/8	113 1/2
Pub Serv Corp of N J gen 5s..1959	A O	104 3/4	105	105	105	17	103 5/8	105 1/4
Secured g 6s.....1944	F A	99 3/4	Sale	99 5/8	100	46	95	101
Pub Serv Elec & Gas 1st 5 1/2s1959	A O	103 5/8	Sale	103 5/8	103 7/8	17	98 7/8	105 1/4
1st & ref 5 1/2s.....1964	A O	104	104 1/2	103 1/2	104	78	99 5/8	105
Pub Serv El Pow & Ltg 6s...1948	A O	106 3/4	Sale	106 1/2	106 3/4	17	102 1/2	107 1/4
Punta Alegre Sugar 7s.....1937	J J	106 5/8	Sale	106 5/8	106 5/8	11	102 1/4	107 1/2
Remington Arms 6s.....1937	M N	85	86	85	85	2	85	92
Repub I & S 10-30-yr 5s s f..1940	A O	98 1/2	Sale	98 1/8	98 3/8	9	93 1/2	98 3/4
Ref & gen 5 1/2s ser A.....1953	J J	92 1/2	93	90 1/8	93 1/2	3	89 1/8	95
Rima Steel 1st 7s.....1955	F A	90 1/8	90 7/8	90 1/8	90 7/8	6	88 1/8	90 7/8
Robbins & Myers s f 7s.....1952	J D	61 1/4	62	60 3/4	Dec'25	....	57 1/2	73 1/2
Rochester Gas & El 7s ser B..1946	M S	112 1/8	112 1/4	112 1/8	112 1/8	2	110	112 3/4
Gen Mtge 5 1/2s series C....1948	M S	105 1/2	....	105 1/2	105 1/2	1	102 3/4	105 1/2
Rogers-Brown Iron Co 7s....1942	M N	72	Sale	72 3/4	73 1/2	27	60	83 1/2
St Jos Ry Lt Ht & Pr 5s....1937	M N	85 3/4	91 1/4	91	Dec'25	....	85 1/8	93
St Joseph Stk Yds 1st 4 1/2s..1930	J J	*96	....	96	Nov'25	....	95 1/2	96
St L Rock Mt & P 5s stmpd..1955	J J	78	79	78 1/4	78 3/4	4	77 1/8	87
St Louis Transit 5s.....1924	A O	71	....	71 1/2	Oct'25	....	71	86 1/2
St Paul City Cable 5s.....1937	J J	95 1/4	100	95	Oct'25	....	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92 1/2	42	90 1/2	94 1/4
Saks Co 7s.....1942	M S	107	108 1/2	109	Dec'25	....	104	109 3/8
San Antonio Pub Ser 6s....1952	J J	101 1/2	101 3/4	101 1/2	101 1/2	7	99 1/2	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107	107 1/2	107	107	2	105 7/8	107 1/2
Sheffield Farms 6 1/2s.....1942	A O	106	106 3/4	106	106 1/2	5	104 3/4	107 3/4
Sierra & San Fran Power 5s..1949	F A	91 1/4	91 1/2	91 1/4	91 1/4	11	90	95 3/4
Sinclair Cons Oil 15-year 7s..1937	M S	93 1/8	Sale	93 1/8	93 7/8	33	88	95 1/2
1st ln coll tr 6s C with warr 1927	J D	108 1/2	Sale	107 5/8	108 1/2	1608	103 5/8	120
1st lien 6 1/2s Ser B.....1938	J D	87	Sale	86 1/2	87	37	82 5/8	90 3/4
Sinclair Crude Oil 3-yr 6s A 1928	F A	100 1/4	Sale	100 1/4	100 1/2	31	99 1/4	101
3-yr 6% notes B Feb 15...1926	F A	100 1/2	Sale	100 1/4	100 1/2	16	99 1/2	101 1/4
Sinclair Pipe Line 5s.....1942	A O	87	Sale	86 3/8	87 1/4	29	82	88
Skelly Oil 6 1/2% notes.....1927	A O	124 1/8	Sale	123	125 1/4	37	106 7/8	127 3/4
Smith (A O) Corp 1st 6 1/2s..1933	M N	101	101 5/8	101	101	4	101	102 1/2
South Porto Rico Sugar 7s...1941	J D	106	106 5/8	105 3/4	106	3	102	106 1/2
South Bell Tel & Tel 1st s f 5s1941	J J	101 1/8	101 5/8	101 1/4	101 1/4	1	99	102 1/4
S'west Bell Tel 1st & ref 5s..1954	F A	100 1/2	Sale	100 3/8	100 5/8	120	98 1/2	101 1/2
Southern Colo Power 6s.....1947	J J	97 1/2	98 1/8	96 3/4	96 3/4	1	93 1/4	99 3/8
Spring Val Water g 5s 1948	M N	98 1/2	99 1/4	99 7/8	Dec'25	....	94 1/2	99 3/8
Standard Milling 1st 5s.....1930	M N	100 1/8	100 1/2	98 1/4	100 1/2	24	96 5/8	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	....	107 1/2	108	6	105	108 1/4
Sugar Estates (Oriente) 7s..1942	M S	89	90 1/4	89 1/2	89 5/8	10	87 1/2	97 1/2
Superior Oil 1st s f 7s.....1929	FA-I	93	94	93	93	1	90	99
Syracuse Lighting 1st g 5s..1951	J D	100 1/2	Sale	100 1/2	100 1/2	1	97 1/2	101 5/8
Tenn Coal Iron & RR gen 5s.1951	J J	102 3/8	103 1/2	102 3/8	Dec'25	....	100 1/2	103
Tennessee Elec Power 1st 6s..1947	J D	102 3/8	Sale	102 3/8	102 7/8	29	99 1/4	104 1/4
Third Ave 1st ref 4s.....1960	J J	55 3/4	56	55 1/2	56 1/8	28	51	58 1/2
Adj inc 5s tax-ex N Y....a1960	A O	40 3/4	Sale	40 1/4	41 1/2	39	34 1/4	50 1/4
Third Ave Ry 1st g 5s.....1937	J J	93 7/8	94 3/4	93 3/4	Dec'25	....	93 1/2	98
Toledo Edison 1st 7s.....1941	M S	108 1/2	Sale	108 1/2	108 7/8	16	108 1/8	110
Toledo Tr L & P 5 1/2% notes 1930	J J	98 1/8	98 3/4	98	98 3/4	42	97 5/8	100 1/8
Trenton G & El 1st g 5s.....1949	M S	99 1/8	103 1/2	99 1/2	Nov'25	....	98	100
Trumbull Steel deb 6s.....1940	F A	....	....	97	Sept'25	....	97	97 3/4
Twenty-third St Ry ref 5s..1962	J J	....	60 7/8	60 1/2	60 1/2	1	60	70
Undergr'd of London 4 1/2s...1933	J J	92 5/8	96	92 5/8	Oct'25	....	89	95
Income 6s.....1948	J J	91 3/8	....	92	Oct'25	....	86 1/8	92
Union Bag & Paper 1st M 6s..1942	M N	104 7/8	Sale	104 7/8	105	48	94 1/2	105
Union Elec Lt & Pr 1st g 5s..1932	M S	100 7/8	Sale	100 7/8	101	6	99 3/4	102
Ref & ext 5s.....1933	M N	100 1/8	100 1/4	100 1/8	100 1/4	8	98 1/4	101
1st g 5 1/2s series A.....1954	J J	101	Sale	101	101	8	100	104
Union Elev Ry (Chic) 5s...1945	A O	78	79 1/2	78	78	1	75	80
Union Oil 1st lien s f 5s....1931	J J	100	100 5/8	100	100 1/4	3	94 7/8	101 3/8
30-yr 6s Ser A.....May 1942	F A	104 1/8	....	104	104	14	102 3/8	105 1/2
1st lien s f 5s Ser C.....1935	F A	95	Sale	95 1/4	96	6	94 1/2	96
Union Tank Car equip 7s....1930	F A	....	....	101	Aug'25	....	101	105 1/4
United Drug 20-yr 6s. Oct 15 1944	A O	103 1/2	104 1/2	104	104 1/2	13	100 1/4	104 5/8
United Fuel Gas 1st s f 6s....1936	J J	102	Sale	101 1/2	102	11	98	103
United Rys Inv 5s Pitts issue 1926 Stamped.....	M N	99 5/8	99 3/4	99 5/8	99 5/8	5	99	100 1/2
United Rys St L 1st g 4s....1934	J J	72 1/2	Sale	72 1/8	72 1/8	8	99 1/4	100 1/8
United SS Co 15-yr 6s.....1937	M N	94	94 1/2	94	94	1	67 1/2	74 1/4
United Stores Realty 20-yr 6s '42	A O	102 3/4	Sale	102 1/2	103	15	91	95 3/8
U S Rubber 1st & ref 5s ser A 1947	J J	91 1/2	Sale	91	91 1/2	116	102 1/2	105
10-yr 7 1/2% sec notes.....1930	F A	106 1/4	Sale	106 1/4	106 5/8	19	85	92 5/8
U S Smelt Ref & M conv 6s..1926	F A	100	Sale	100	100	9	104 1/2	108
U S Steel Corp coupon....d1963	M N	105 1/2	Sale	105 1/2	106	86	100	102
s f 10-60-yr 5s registered..d1963	M N	....	....	104 3/4	Nov'25	....	104 1/4	106 3/4
Utah Lt & Trac 1st & ref 5s...1944	A O	87 1/2	Sale	87 1/8	87 3/4	20	83 1/2	91 1/2
Utah Power & Lt 1st 5s.....1944	F A	95 1/4	Sale	95 1/4	95 1/2	9	91	98 1/2
Utica Elec L & P 1st 5s.....1950	J J	101 1/2	....	102 1/4	Dec'25	....	100 3/4	102 1/4
Utica Gas & Elec ref & ext 5s 1957	J J	100	100 3/4	100	Dec'25	....	98 1/4	103
Victor Fuel 1st s f 5s.....1953	J J	53 1/4	62 1/2	58	Oct'25	....	53	58
Va-Caro Chem 1st 7s.....1947	J D	105 3/8	....	104 3/4	105	5	73	105
Certificates of deposit.....	....	....	....	104 3/4

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec 23.	Thursday, Dec. 24.	Friday, Dec 25.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
159½ 159½	159½ 159½	159 159½	159 159	157½ 158		294	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
83 83	81¾ 82¾	81¾ 81¾	81 81½	81½ 82		392	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
104 104	102 102	102 102	102 102	101½ 101½		104	Do pref 100	92 Jan 16	101¼ Dec 17	87¼ Dec	96¼ May
*z117 123½	*z117 123½	*z117 123	120 120	121 121		25	Do 1st pref 100	109 Mar 31	130 Dec 16	107 Dec	116¼ Jan
*111 112	111½ 111½	109½ 110	108 108	109 109		183	Do 2d pref 100	94 Mar 20	116 Dec 17	92 Sept	101¼ Dec
*48 49	47⅝ 48	*47 ----	*47 48½	46 46½		129	Boston & Maine 100	10 Apr 17	49½ Dec 17	8½ Jan	25¼ Nov
*45 ----	*46 ----	*46 ----	46 46	---- ----		30	Do pref 100	11½ Apr 24	46 Dec 23	12 Jan	26⅞ Nov
64 64	63½ 63½	63½ 64	63 64	63 63		377	Do Series A 1st pref 100	17 Apr 27	65 Dec 17	13 June	37¼ Nov
85 87½	*85 ----	85 85	85 86	84 84½		341	Do Series B 1st pref 100	29 Apr 27	87½ Dec 17	17½ Jan	48 Nov
78 78	78 78	78 78	78 78	---- ----		450	Do Series C 1st pref 100	25 Apr 25	79½ Dec 15	16 Feb	41 Nov
*112 115	110 110	*110 113½	*110 113½	---- ----		10	Do Series D 1st pref 100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
*z172 ----	*z175 ----	---- ----	*z175 ----	---- ----		----	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
59 60	59½ 60	59½ 59½	57 58	57 57½		1,336	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
71½ 72½	*71½ 72	71½ 71½	70 71	70 71		645	Do 1st pref 100	60 July 31	73 Dec 14	58½ Jan	71 Dec
68 69	*66 69	65 66	65 67	---- ----		1,035	Do pref B 100	51 Aug 26	70 Dec 18	48 May	61½ Nov
49 49½	48 49	49 49¼	48⅞ 49	49 49½		4,213	Do adjustment 100	35 Sept 3	49½ Dec 19	28 May	46¼ Dec
54 54	53 54	53 53	*53 54	53 53		90	Maine Central 100	23 May 27	53 Dec 15	25 June	37½ Apr
*45¼ 45⅝	*44⅝ 45⅛	*44 44½	*44⅜ 45¼	---- ----		----	N Y N H & Hartford 100	28 Mar 30	46⅜ Dec 16	14 Jan	33¼ Dec
*z88 90	*z88 90	*z88 90	*z88 89	---- ----		----	Northern New Hampshire 100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
---- ----	---- ----	*z122 ----	*z123 ----	---- ----		----	Norwich & Worcester pref 100	110 Jan 13	125 Oct 22	80 Jan	108 Nov
*z110 ----	*z109½110	*z109½110	*z109½110	---- ----		----	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
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*99½ 100¾	*99½ 100¼	*95½ 100¼	100 100	---- ----		22	Vermont & Massachusetts 100	87 Feb 24	101 Dec 10	70 Jan	93½ Nov
							Miscellaneous				
3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅞ ----		859	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*23½ 24	22½ 22½	23 23	23 23	---- ----		170	Do pref 50	16½ Mar 25	24½ Dec 3	12 Jan	20¼ Dec
141⅝ 142¼	142 142⅝	141¼ 142⅛	141⅞ 142¼	141¾ 142		1,258	Amer Telephone & Teleg 100	130⅝ Jan 2	145 Dec 9	121 June	134⅛ Dec
70⅛ 70½	70 70¼	69 70	68 69	68¾ 70		2,115	Amoskeag Mfg *No par*	61½ May 6	87 Aug 8	57⅛ Oct	83 Jan
*75½ 80	*75½ 80	*75½ 80	77 77	---- ----		16	Do pref *No par*	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*18 ----	*18 ----	*z171 ----	*z171 ----	---- ----		----	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
64¾ 66	65½ 65½	64½ 65	64 65	65 65½		680	Atlas Plywood Corp *No par*	46⅛ Aug 25	67½ Dec 5	---- ----	---- ----
*16⅝ 17	*16¼ 16⅝	*15½ 16	*16¼ 17	16¾ 16⅞		200	Atlas Tack Corp *No par*	9½ Aug 21	21 Dec 4	6 June	19¼ Jan
*99 100	99 99	99 99	99 100	99 99		206	Bigelow-Hartf Carpet *No par*	97½ Nov 27	108½ Oct 8	---- ----	---- ----
*107 108	*107 108	*107 108	107½ 107½	---- ----		5	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
41½ 42½	42 42¾	41½ 42⅛	41¼ 41½	41¼ 41¾		2,313	Connor (John T) 10	20 Jan 26	43⅛ Dec 17	20⅛ Dec	28⅛ Mar
65¾ 65¾	65¼ 65¼	65 66	*66 67	66 66½		278	Dominion Stores, Ltd *No par*	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*z97½ ----	*z97½ ----	*z97½ ----	*z97½ ----	---- ----		----	Do pref A 100	99 June 12	100 Dec 5	84 Jan	88½ Dec
*3 4	*3 4	*3 4	*3 4	---- ----		----	East Boston Land 10	1⅛ Apr 30	6⅜ Sept 23	3 Sept	3 Feb
*3½ 4½	3½ 3½	3½ 3½	3½ 3½	*3½ 4½		300	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
88½ 89⅞	88 89¼	88 89	88 88½	86½ 88½		2,651	Eastern SS Lines, Inc 25	42 Mar 9	89⅞ Dec 18	38 Jan	55¼ Mar
45 45	*44 45	44¾ 45	45 45	---- ----		230	Do pref *No par*	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
*97 99	*97 99	*97 99	99¾ 100	---- ----		10	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
208½ 208½	209 209½	209 209⅞	209 209⅞	208½ 211		675	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204⅛ Dec
*---- 4	*---- 4	*---- 3½	*---- 3½	---- ----		----	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2⅛ Jan	5 Dec
23½ 23½	*23½ 24	23½ 23½	*22 24	---- ----		25	Galveston-Houston Elec 100	17 Oct 6	35 Jan 7	13 Jan	41 Dec
126 126	---- ----	---- ----	---- ----	---- ----		10	Georgia Ry & Elec 100	115¾ Feb 27	123 Dec 19	113¼ Mar	116½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		----	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
40⅝ 41	40¾ 41	40 40½	40 40⅞	---- ----		1,190	Gilchrist Co *No par*	32¾ Aug 29	43 July 1	---- ----	---- ----
106½ 107½	106¾ 108	105¼ 107	107 108	---- ----		1,525	Gillette Safety Razor *No par*	57½ Jan 2	109⅛ Sept 24	55½ Oct	58½ Oct
*12½ 13	*12½ 13	13 13	*12½ 13	---- ----		15	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
66¼ 66¾	65 65	65 66⅛	68 69¾	---- ----		1,535	Hood Rubber *No par*	52 May 6	72 Oct 2	46 Mar	60 Dec
*z67½ 68½	*z66 67	*z65½ 66½	*z67 69	---- ----		----	Internat Cement Corp *No par*	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
.40 .50	.25 .50	.25 .75	.25 .25	.10 .10		1,870	International Products *No par*	10 Dec 24	2 Jan 3	.10 Feb	3 Dec
*.75 1½	*.50 1	.75 .75	*.25 1	---- ----		50	Do pref 100	.40 Dec 17	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
*95 ----	*95¼ ----	95¼ 95¼	95¼ 95¼	---- ----		106	Corp Class A pref 100	82½ Jan 6	95½ Nov 25	80 Jan	88⅛ Dec
*8 8½	8⅛ 8½	8⅛ 8⅛	8 8½	---- ----	Stock	137	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8⅛ Dec
*---- 70	*---- 70	*---- 70	*---- 70	---- ----		----	Lincoln Fire Insurance 20	68¼ Nov 4	70¼ Mar 2	70 Jan	71 Nov
*12 12½	*12⅛ 12½	12⅛ 12⅛	12⅛ 12⅛	12 12	Exchange	40	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
84 84	82¾ 85	82 83	81¾ 83	82 83		1,246	Massachusetts Gas Cos 100	68 Feb 3	85 Dec 21	66 Nov	81 Feb
68 68	68 68	68 68	68 68	67 67	Closed	353	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
*z192 193	193 193	*z193 195	193 193	*193 195		65	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	173 Dec
97⅛ 97⅛	10 10¾	*---- 10	91⅛ 97⅛	---- ----		1,506	Mexican Investment, Inc 10	7¼ Sept 21	16⅝ Jan 15	6½ Jan	17⅜ Feb
55⅝ 55⅝	39⅞ 39⅞	---- ----	---- ----	---- ----		35	Mississippi River Power 100	86 Jan 3	124 Oct 27	19 Feb	36¼ Dec
94 94	94 94	94 94	*z94 96	95 95	Christmas	133	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
4⅛ 4⅛	4 4⅛	3¾ 4⅛	4 4	3⅞ 4	Day	2,199	National Leather 10	3⅞ Dec 24	6¾ Jan 13	3 Apr	5⅜ Nov
.25 .25	.25 .30	.25 .30	.24 .25	---- ----		6,050	New Eng. Oil Ref Co. tr ctfs.	.20 Feb 9	2 June 22	.50 Dec	5⅛ Apr
*10 12	9 10	*10 12	10 10	---- ----		160	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*---- 5	*---- 6	*---- 6	*---- 5	---- ----		----	New Eng South Mills *No par*	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*25 30	20 20	22¾ 22¾	23 23	23¼ 23¼		341	Preferred 100	20 Dec 24	55 Jan 14	40 July	71½ Mar
114¼ 114⅜	114¼ 114¾	114⅜ 114½	114 114½	114 114⅜		1,939	New England Telephone 100	99 Apr 21	122½ Nov 20	98 Dec	115½ Jan
*29 30	z29 29	29 29	*z29 30	---- ----		3,400	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28⅛ Dec
52 53	50 51½	52 53	52 53	52 53		998	Pacific Mills 100	50 Dec 21	81½ Jan 13	69½ Oct	87 Feb
*68 ----	*68 ----	*68 ----	*64 ----	64 64		10	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
15⅝ 15⅝	*z15 16⅝	*z15 16⅝	*z15½ 16⅝	---- ----		45	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11⅝ Jan	17 July
						----	Reece Folding Machine 10	11¼ Nov 12	23⅛ Jan 8	2½ May	3 Jan
114 114	114 114	113¾ 114	113½ 113⅝	113½ 113½		222	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
67½ 67½	*z67½ 70	67 67	67½ 68	---- ----		200	Torrington 25	45½ Apr 13	73½ Dec 5	35½ June	52 Dec
*41½ 51½	*41½ 51½	*41½ 51½	*41½ 51½	---- ----		----	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
48⅝ 49	49 49⅝	49 49½	49 49½	49 49¼		3,245	United Shoe Mach Corp 25	40⅜ July 29	50 Nov 4	34 Jan	43⅝ Dec
28 28	28 28	28 28	28 28	*28 28½		575	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		----	Ventura Consol Oil Fields 5	19½ Jan 3	26 Nov 18	19¼ Oct	27 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		----	Certificates of deposit	19⅜ Nov 5	26½ Nov 16	---- ----	---- ----
18⅝ 18½	18 18¼	17½ 18	17⅜ 17⅜	17⅜ 17⅜		1,496	Waldorf Sys, Inc, new sh *No par*	14½ Aug 4	19⅜ Jan 3	13⅞ Apr	20 Nov
*23 ----	25 26	26 26	26½ 30	30 32		1,350	Walth Watch Cl B com *No par*	5 Jan 15	32 Dec 24	6½ Jan	10½ Feb
55 55	*53 58	*54 57	55 56½	56 57		580	Do pref trust ctfs 100	17¼ Jan 3	57 Dec 24	14 June	23½ Feb
95 95½	96 96	96 96	97½ 99	99 102		143	Do prior pref 100	85 Jan 6	102 Dec 24	62½ Dec	73 Feb
23½ 23⅝	23 23¾	23 23¼	23 23	23 23½		605	Walworth Manufacturing 20	16⅜ June 2	27¼ July 29	15½ June	22 Feb
46½ 47	46⅜ 47⅛	46¾ 47	47 47½	47 47		1,348	Warren Bros 50	37 Jan 2	50½ July 7	39⅜ Jan	39⅜ Nov
*z42½ 44	*z42¼ 43	*z42¼ 43	*z42½ 43	---- ----		----	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34⅜ Apr	41 Jan
*z45 47¼	42½ 42½	47¼ 47¼	*z46 48	---- ----		175	Do 2d pref 50	40½ Jan 17	48 Dec 17	33 Mar	43 Jan
							Mining				
*.15 .30	*.15 .30	*.15 .30	*.15 .35	*.15 .25		----	Adventure Consolidated 25	.15 Feb 16	.35 Jan 26	.15 Dec	.51 Dec
*.05 .20	*.05 .25	*.05 .25	*.05 .20	*.10 .20		----	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.35 Dec
.50 .50	*.50 .75	.75 .75	*.60 1	*.60 .75		225	Arcadian Consolidated 25	.50 Dec 18	3 Jan 10	5 June	3½ Dec
12½ 12⅝	*12½ 12⅝	12½ 12⅝	12⅝ 12⅝	12⅝ 12⅝		515	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
54 54	54¼ 54¼	53 55½	55 55⅜	54½ 55⅞		1,275	Bingham Mines 10	28¼ July 17	60¼ Oct 24	14 June	31⅝ Dec
13⅜ 13⅝	13⅝ 13⅝	13½ 13⅞	13½ 13⅞	13⅝ 13⅞		2,191	Calumet & Hecla 25	125 June 8	187⅝ Jan 2	135 May	197⅜ Jan
.51 .54	.55 .55	.40 .55	.41 .50	*.40 .50		1,995	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
18⅝ 18⅝	18½ 18⅝	18 18½	18⅝ 18⅝	18⅛ 18⅝		1,195	Copper Range Co 25	18 Dec 22	33 Jan 10	18½ June	33⅜ Dec
			.06	.05	.03	----	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅜	3⅜ 3½	3⅝ 3⅝		3,260	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.70 1	*.70 1	.90 .90	.90 .90	*.70 .90		200	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80 1¼	*.80 1¼	.80 .80	*.80 1¼	*.80 1⅛		10	Hancock Consolidated 25	.50 June 13	1⅜ Feb 6	.30 Oct	2 Jan
22 22	21¾ 21¾	21⅝ 21¾	*21¾ 22	21½ 21⅝		280	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	35½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		----	Helvetia 25	1 Dec 9	3½ Feb 5	.30 May	3¾ Dec
154 154	153¾ 155	154 154	153 153	*152 155		210	Island Creek Coal 1	121 Mar 28	165 Dec 7	94¼ Apr	142 Nov
*z98 99¾	*z98 100	*z98 100	*z98 100	*98 100		----	Do pref 1	94¼ May 27	100 Nov 2	90 June	100 Sept
*11⅜ 12	11⅝ 12	11½ 11½	11⅝ 11⅝	12 12		235	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
						----	Kerr Lake 5	.90 Aug 19	1⅛ Feb 4	1⅛ Mar	2⅛ Feb
.65 .65	*.75 1	*.75 1	*.75 1	*.75 1		15	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
1 1	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼		253	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1⅛ 1⅛	*1⅛ 1⅛	1⅛ 1⅛	1 1	*1⅛ 1⅛		105	La Salle Copper 25	1 Dec 23	2¾ Jan 10	.70 June	3 Dec
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2		----	Mason Valley Mine 5	.95 Sept 12	2¾ Jan 13	1¼ Oct	2⅝ Dec
*.55 .75	.60 .60	.50 .50	.50 .50	*.50 .75		230	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1⅜ Aug
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜	*1¼ 1⅛		615	Mayflower-Old Colony 25	.50 Nov 30	3 Jan 2	80 Apr	5 July
32⅛ 32⅛	32 32½	32½ 32½	32¼ 33	32½ 32½		402	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
18⅞ 18⅞	19 19	18⅝ 18⅞	19 19	*18⅝ 19¼		560	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅜ Dec
*.10 .30	*.10 .30	.10 .10	*---- .10	---- ----		200	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25		----	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
*z51 58	*z51 58	*z58 58	*z51 58	*50 ----		----	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
6⅛ 6⅛	*6 6¼	6 6	6 6	*6⅛ 6¼		224	Nipissing Mines 5	4⅜ July 3	6⅝ Jan 10	5¼ Jan	6⅝ Dec
2⅝ 2⅝	2⅛ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅛ 2⅞		4,220	North Butte 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
.75 .75	*.65 1	.60 .60	.60 .60	*.50 .65		350	Ojibway Mining 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
17⅝ 18	*18 19	17⅝ 18⅛	*18 19	*17⅜ 18		255	Old Dominion Co 25	17 Dec 8	27 Jan 10	15 Jan	28⅛ Dec
15½ 15½	*15⅛ 15⅝	15 15⅛	15 15	14¾ 15½		1,700	Pd Crk Pocahontas Co *No par*	10½ June 18	18⅞ Sept 21	10⅝ July	15½ July
*21 22	24½ 24½	21½ 21½	22 22	21½ 21½		425	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¼ Dec
35½ 35½	35 35⅝	34 35½	34 35½	35½ 35¾		2,055	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.50 .50	.60 .70	*.60 .70	.60 .60	*.55 .75		1,935	Shannon 10	.50 May 1	1⅛ Jan 9	.30 Apr	1⅛ Sept
.80 .80	*.75 1	*.75 1	.75 .90	.70 .70		285	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2½ Dec
6½ 6⅝	6½ 6⅝	6¼ 6⅝	6½ 6⅝	6⅝ 6⅝		3,240	Utah-Apex Mining 5	3⅞ Jan 2	8⅛ Jan 23	1⅞ June	3⅞ Dec
.60 .60	.60 .65	.55 .55	.60 .70	*.65 .70		5,967	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .40		----	Victoria 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
.17 .17	*.15 .25	*.17 .25	*.17 .25	*.17 .23		70	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a--- .50	*---- .50	*a--- .45	*a--- .50	*a--- .50		----	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 Jan

* Bid and asked prices, no sales on this day s Ex-rights. b Ex-div. and rights x Ex-div c Ex-stock div. d Assessment paid g Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot stk	£1	*18½	18¾
Bonus stock		*17⅝	18
Atlantic Refining	100	109½	110
Preferred	100	116½	118½
Borne Scrymser Co	100	222	225
Buckeye Pipe Line Co	50	*57	58
Chesebrough Mfg new	25	*67	68
Preferred	100	*	
Continental Oil new	10	*24¾	24⅞
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15	15½
Cumberland Pipe Line	100	138	139
Eureka Pipe Line Co	100	*62¼	63
Galena Signal Oil com	100	*28	28½
Preferred old	100	97	100
Preferred new	100	90	91
Humble Oil & Ref new	25	*92¾	93
Illinois Pipe Line	100	135½	136
Imperial Oil	25	*134½	135
New when issued		37¼	37½
Indiana Pipe Line Co	50	*59½	60½
International Petroleum	(‡)	*33½	33⅝
Magnolia Petroleum	100		
National Transit Co	12.50	*17½	18
New York Transit Co	100	50	52
Northern Pipe Line Co	100	74	75
Ohio Oil new	25	65⅜	66
Penn Mex Fuel Co	25	*20	23
Prairie Oil & Gas new	25	55¼	55½
Prairie Pipe Line new	100	127½	128½
Solar Refining	100	210	215
Southern Pipe Line Co	100	64½	65
South Penn Oil	100	178	180
Southwest Pa Pipe Lines	100	*50	52
Standard Oil (California)	25	*60⅜	60⅞
Standard Oil (Indiana)	25	*68⅜	68¾
Standard Oil (Kansas)	25	*34¼	34½
Standard Oil (Kentucky)	25	*133½	134½
Standard Oil (Nebraska)	100	242	245
Standard Oil of New Jer	25	*44⅛	44¼
Preferred	100	116¾	117
Standard Oil of New York	25	*46	46¼
Standard Oil (Ohio)	100	357	360
Preferred	100	118	119
Swan & Finch	100	21	22
Union Tank Car Co	100	95¼	96
Preferred	100	115⅛	115⅞
Vacuum Oil new	25	*107⅜	108¼
Washington Oil	10	*50	
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*1⅜	2
Preferred	50	*3½	4
Gulf Oil new	25	*94½	95
Mountain Producers	10	*25⅞	26
Mexican Eagle Oil	5	*4½	5½
National Fuel Gas	100	127	129
Salt Creek Cons Oil	10	*9⅛	9¼
Salt Creek Producers	10	34⅞	35
Public Utilities			
Amer Gas & Elec new	(‡)	*78	80
6% pref new	(‡)	*91½	92½
Deb 6s 2014 M&N		*97	98
Amer Light & Trac com	100	254	257
Preferred	100	114	116
Amer Power & Lt common		65	69
Preferred	100	95	97
Deb 6s 2016 M&S		95¼	96¼
Amer Public Util com	100	80	83
7% prior preferred	100	88	89½
6% partic pref	100	79	81
Associated Gas & El pf	(‡)	*50	51
Secured g 6½s 1954 J&J		100	102
Blackstone Val G&E com		*95	97
Carolina Pow & Lt com			
Cities Service common	20	*38	38½
Preferred	100	84	84½
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*76	78
Cities Service Bankers Shares		*19	
Com'w'lth Pow Corp new	(‡)	*39	39½
Preferred	100	86½	87¼
Elec Bond & Share pref	100	103	104
Elec Bond & Sh Secur		*65¾	66¾
Elec Ry Securities	(‡)	*51½	61½
Lehigh Power Securities	(‡)	*183	186
Mississippi Riv Pow com	100	50	100
Preferred	100	*95	97
First mtge 5s 1951 J&J		99¼	99¾
S F g deb 7s 1935 M&N		102	103
Nat Power & Lt com	(‡)		
Common w i		29¼	29½
Preferred	(‡)	*102½	104½
Income 7s 1972 J&J		103½	104½
North States Pow com	100	132	134
Preferred	100	100	101¼
Nor Texas Elec Co com	100	40	45
Preferred	100	55	60
Pacific Gas & El 1st pref	100	98	99
Power Securities com	(‡)	*8	13
Second preferred	(‡)	*19	23
Coll trust 6s 1949 J&D		*88	91
Incomes June 1949 F&A		*78	82
Puget Sound Pow & Lt	100	50	53
6% preferred	100	84	86
7% preferred	100	d107	109
1st & ref 5½s 1949 J&D		99	100
Republic Ry & Light	100	66½	68½
Preferred	100	92	95
South Calif Edison com	100	125	127
8% preferred	100	130	145
Standard G&El 7% pf	100	100	101
Penn Elec Power 1st pf 7%		99	100
Western Pow Corp pf	100	97	98
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		102⅝	103
Chic R I & Pac 5s 1929 J&J		99⅛	99½
Federal Sug Ref 6s '33 M&N		94	96
Hocking Valley 5s 1928 M&S		100	100⅛
Lehigh Pow Sec 6s '27 F&A		101	101⅜
Missouri Pacific 5s '27 J&J		100⅛	100⅛
Stom-Sheff S&J 6s '29 F&A		101⅜	102¼
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	100¼	102½
5s 1952 opt 1932		100⅛	103¼
5s 1963 opt 1933		100½	102¼
5½s 1951 opt 1931		102¼	104⅜
4½s 1952 opt 1932		100¼	102
4½s 1952 opt 1932		100	101½
4½s 1964 opt 1934		100	101½
4½s 1963 opt 1933		100	101½
4½s 1965 opt 1935		100	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	102	103⅜
5s 1954 opt 1934	M&N	101⅜	102⅞

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.00	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.35	5.10
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.00	4.75
Equipment 6s	5.45	5.15
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.55	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	4.95	4.80
Hocking Valley 6s	4.95	4.80
Equipment 6s	5.35	5.10
Illinois Central 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.15	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.10	4.90
Equipment 6s	5.45	5.20
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.00	4.85
Seaboard Air Line 5½s & 6s	5.50	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	110	113
Preferred 100	96	99
Amer Machine & Fdry 100	185	195
British-Amer Tobac ord. £1	*27	28
Bearer £1	*27	28
Imperial Tob of G B & Ire'd	25	26
Int Cigar Machinery 100	85	
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	1?3	1?7
Preferred 100	100	103
Mengel Co 100	42	45
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	60	69
Preferred 100	?97	99
Young (J S) Co 100	123	126
Preferred 100	104	110
Rubber Stocks (Cleveland)		
Firestone Tire & Rub com 10	*121	124
6% preferred 100	100⅛	
7% preferred 100	99⅛	99¼
General Tire & Rub com. 50	*375	400
Preferred 100	103¼	
Goodyear Tire & R com. 100	37	38
Goody'r T & R of Can pf 100	r	95
India Tire & Rub 100	158	164
Preferred	89	90
Mason Tire & Rub com. (‡)	*1¾	2¼
Preferred 100	10	15
Miller Rubber com. new 100	35	35½
Preferred 100	100	101
Mohawk Rubber 100	78	
Preferred 100	78¼	
Selberling Tire & Rubber (‡)	26½	28
Preferred 100	94½	98
Swinehart Tire & R com. 100		
Preferred 100		
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com. 20	x76½	78½
Fajardo Sugar 100	136	139
Federal Sugar Ref com. 100	50	55
Preferred 100		85
Godchaux Sugar, Inc (‡)	*6	9
Preferred 100	32	42
Holly Sugar Corp com. (‡)	*36	38
Preferred 100	82	86
Juncos Central Sugar 100		
National Sugar Refining 100	110	111½
New Niquero Sugar 100		85
Santa Cecilia Sug Corp pf 100		½ 3
Savannah Sugar com (‡)	*139	141
Preferred 100	115	116
Sugar Estates Oriente pf. 100	38	44
Industrial & Miscellaneous		
American Hardware 25	*95	98
Babcock & Wilcox 100	144	146
Bliss (E W) Co new (‡)	*241½	261½
Preferred 50	*55	57
Borden Company com (†)	*102	104
Celluloid Company 100	20	25
Preferred 100	67	72
Childs Company pref 100	119	122
Hercules Powder 100	140	
Preferred 100	112	115
International Silver pref. 100	103	
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp 100	123	127
Royal Baking Pow com. 100	195	200
Preferred 100	101	103
Singer Manufacturing 100	377	382

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. n New stock. f Flat price. s Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex-stock dividend. a Sale price. r Canadian quotation. t Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange):

Bonds—	Hours Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Agr Chem 7½s 1941	------	103¾	103¾	$5,000	102	June	103¾	Dec
Atl Ga W I S S L 5s 1959	73	72¾	73¼	6,000	63	Jan	78½	Sept
Chic Jct Ry U S Y 4s 1940	------	86	86	1,000	84	Feb	87	Nov
5s 1940	------	98	98½	3,000	96	Feb	100	Sept
East Mass Street RR—								
Series A 4½s 1948	61½	61½	63	4,000	61½	Dec	72	Feb
Series B 5s 1948	66½	66½	68	10,600	66	Dec	78	Mar
Series C 6s 1948	------	77	77	2,000	77	Dec	87½	Feb
Hood Rubber 7s 1936	------	104½	104¾	20,000	101¾	Jan	106	July
K C M & B inc 5s 1934	------	97¾	97¾	1,000	95½	Mar	99½	Sept
Mass Gas 4½s 1929	------	98¾	98¾	1,000	97¾	Feb	99¾	Dec
4½s 1931	------	96½	96½	1,000	94½	Jan	97½	June
5½s w i 1946	------	99½	99¾	15,000	99¼	Dec	100	Dec
Miss River Power 5s 1951	99¾	99¾	99½	5,000	96½	Jan	100	June
New England Tel 5s 1932	------	100⅝	100⅝	3,000	99¼	Jan	101⅝	Aug
P C Pocah Co deb 7s 1935	114⅓	114⅓	115	9,000	101	Aug	120	Sept
Swift & Co 5s 1944	------	99¾	99¾	2,000	97½	Jan	100⅝	June
Warren Bros 7½s 1937	------	150½	150½	1,000	123	Jan	160	Oct
Western Tel & Tel 5s 1932	100⅝	100½	100⅜	14,000	92½	Jan	100⅝	June
Wickwire Spencer 7s 1935	------	62	62	2,000	60	Dec	79¾	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Hours Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref	10	------	101½	101½	3	92	Jan	101½	Oct
Alliance Insurance	10	------	55¾	57	29	37	Jan	60	June
Amer Elec Pow Co pf	100	------	101⅜	102	4	91	Oct	104½	Apr
American Milling	10	------	11⅛	11⅜	1	10	July	12	Feb
American Stores		85	83¾	85½	4,040	45½	Jan	88¾	July
Bell Tel of Pa pref		------	110½	111	190	107¾	Apr	112	Dec
Brill (J G) Co	100	------	135	136	40	95	Mar	145	Nov
Buff&Susq Corp pf v t c	100	------	51	51	50	48	Nov	53	Jan
Cambria Iron	50	38½	38¼	38½	40	38	Mar	40	Jan
Congoleum Co Inc		------	17	17	100	17	Nov	43	Mar
Cramp (Wm) & Sons	100	41	39	41	110	38½	Dec	55	Jan
Eisenlohr (Otto)	100	19	19	19½	1,300	9½	July	19¾	Dec
Preferred	100	96	94	96	20	80¾	June	99	Dec
Electric Storage Batt'y	100	------	5	75	100	61½	Apr	80¼	Dec
Fire Association	50	------	290	290	10	227	Jan	300	Dec
General Asphalt pref	100	------	100	100	5	98	Jan	100	Oct
Insurance Co of N A	10	62½	62½	64	57	46½	Feb	70	Jan
Keystone Watch Case		------	65	65	1	55	June	66	Feb
Lake Superior Corp	100	------	3	3⅜	1,220	3	Aug	7¼	Feb
Lehigh Navigation	50	106	105½	106½	1,630	80¾	Mar	110	June
Lit Brothers	10	33½	32½	33½	2,155	21¾	May	37	Nov
North Pennsylvania	50	------	80	80	25	80	Dec	82	Jan
Penn Cent Light & Pow	*	73	72½	73	42	60	Jan	73	Dec
Pennsylvania RR	50	------	53½	54½	7,518	42¾	Apr	55¼	Dec
Pennsylvania Salt Mfg	50	------	72	72½	50	70	May	85¾	Jan
Phila Electric of Pa	25	53	46¾	53	19,700	37¼	Apr	57¾	Nov
Phila Insulated Wire		------	49¾	50	70	46	May	54½	Nov
Phila Rapid Transit	50	51	51	51¾	500	40	Jan	51¾	Dec
Philadelphia Traction	50	57½	57¼	57½	460	56	Nov	63¾	Mar
Phila & Western	50	12⅜	12	12½	600	10½	Oct	18½	Jan
Preferred	50	------	35¼	35½	60	35	Oct	35¼	Oct
Scott Paper Co pref	100	------	99	99	10	90	Jan	100½	Oct
Tono-Belmont Devel	1	------	2½	2¾	6,880	½	Jan	2¾	Dec
Tonopah Mining	1	------	4¼	4⅜	800	1½	Mar	5⅝	Nov
Union Traction	50	38¾	38	38½	498	38	Dec	44	Mar
United Cos of N J	100	------	202¼	204½	170	199½	Jan	205	Oct
United Gas Impt	50	117⅜	115	117⅜	8,700	79½	Mar	120½	Nov
Victor Talking Mach		------	85¾	85½	120	67	June	103	Nov
Warwick Iron & Steel	10	------	3¼	3⅜	11	3½	Nov	7¾	Jan
West Jersey & Sea Shore	50	------	45	45	7	31½	Jan	48	Aug
Westmore and Coal	50	------	57	60	30	41½	Aug	60	Dec
York Railways pref	50	------	36¼	36¼	20	35	Oct	38	Aug
Bonds—									
A T Baker & Co 6½s		------	99¼	99¾	5,000	98¼	Jan	99¾	Dec
Adv Bag & Paper 7s		------	101	101	1,000	100	Oct	101½	Dec
Amer Gas & Elec 5s	2007	------	89¾	92½	3,700	87	Apr	94	June
Elec & Peoples tr ctfs 4s '45		58	58	58¾	6,800	57	Jan	65	Mar
Inter-State Rys coll 4s 1943		------	56	56	10,000	44	Feb	60	Apr
Keystone Telep 1st 5s	1935	------	91¾	91¾	2,000	82½	June	92½	June
Lake Superior Corp 5s	1924	------	10	10	15,000	10	Dec	19	Jan
LehVal Tr ref&impt 5s	'60	------	73½	74	7,000	73½	Dec	80½	Mar
Phila Co cons & coll tr 5s	'51	96¼	96¼	96¾	7,000	93½	Jan	98⅝	Sept
Phila Elec 1st s f 4s	196		85½	85½	1,000	83	Jan	85½	Dec
5s	196	101½	101¼	101½	12,000	100	Aug	104	Sept
1st 5s	196		101½	103	19,000	100	Aug	104½	Sept
5½s	1947	------	105½	106½	15,000	103½	Jan	107	June
5½s	1953	------	106	106⅞	7,000	104¾	Feb	107¾	Oct
6s	1941	------	107½	108	5,500	106	Jan	108¾	June
Reading gen'l 4½s	1997	------	94½	95	1,500	93¼	Mar	95	Dec
United Rys gold tr ctf 4s	'49	------	60	60	1,300	54	Mar	73	June
York Railways 1st 5s	1937	------	95½	95¼	1,000	92	Jan	95¾	Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par	Hours Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Arundel Corp, new stock	*	34¼	34¼	35½	1,250	20½	Mar	39½	July
Atlan Coast L (Conn)	50	------	260	267	155	160	Jan	272	Dec
Baltimore Trust Co	50	------	148	148	60	111½	Feb	150	Sept
Baltimore Tube	100	------	21	21	2	18	Oct	32	Jan
Preferred	100	51	51	56	260	45	Oct	70	Jan
Benesch (I), com	*	------	40	40	100	38¾	Jan	40	May
Boston Sand & Gravel	100	------	62¼	62¼	50	54	Jan	75	Feb
Ches&Po Tel of Balt pf	100	112	112	113	17	110¼	Jan	114½	June
Commercial Credit	*	------	45¼	49½	12	22¾	Mar	55	Dec
Preferred	25	------	25¼	25½	125	24	Apr	27	Nov
Preferred B	25	27	27	27½	379	23¾	Sept	27¾	Dec
Consol Gas E L & Pow	*	44	43½	44	147	32	Jan	47¾	Aug
Con G E L & P 6% pf	100	------	103½	103½	6	102	July	105	Oct
6½% preferred	100	------	108½	108½	42	105	Apr	110½	Sept
7% preferred	100	------	110¼	110¼	22	109	Mar	114	Sept
8% preferred	100	123¾	123¾	124½	84	122	Mar	127¾	May
Consolidation Coal	100	52	52	52½	112	36	May	72	Jan
Consolidated Coal pref	100	96½	96½	96½	50	80	July	103	July
Eastern Roll Mill com new	*	------	42½	43¾	968	37	Nov	43½	Dec
Equitable Trust Co	25	------	60	60	70	52	Jan	65½	Oct
Federal Finance, com	*	------	30½	30½	1	30½	Nov	31	Nov

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Fidelity & Deposit 50	----	119¼	120	100	89	Jan	124	Nov
Finance Co of Amer pf 25	28¼	28¼	28½	300	26	Apr	29¼	Dec
Manufacturers Finance 25	65	65	65½	2,844	50½	July	73	Nov
Manfr Finance tr pref 25	23	22½	23	302	21	June	24½	June
Rights	1¼	1	1¾	37,064	1	Dec	2	Dec
1st preferred 25	22	21¾	22¼	622	21	June	25	June
2d preferred 25	24	22¾	24¾	1,544	22	June	26	Nov
Maryland Causalty Co 25	101	100¾	101	91	82½	Apr	102½	Oct
Merchants & Miners new *	44	44	44½	98	44	Dec	47	Dec
Mtge & Acceptance, com *	----	23¼	24	190	13½	Jan	24½	June
Preferred 50	----	43½	43½	10	43	Oct	46	Oct
Mt V-Woodb Mills v t r 100	----	17	17	70	9½	Apr	20	Nov
Preferred v t r 100	----	77½	80	178	55	Mar	83¾	Nov
New Amsterd'm Gas Co. 10	----	55¾	56	622	42½	Jan	56	July
Park Mtge & Gr rent 50	75	75	75	10	75	Dec	75	Dec
Silica Gel Corp *	----	17	18	405	12	May	22	Jan
Union Trust 50	----	225	225	1	151	Mar	225	Dec
United Ry & Electric 50	----	17⅝	18	325	15¾	Apr	21	Sept
U S Fidelity & Guar 50	216	216	217	48	179	Jan	217	Dec
Wash Balt & Annap 50	----	15½	15½	170	5⅝	Apr	17¼	Sept
Preferred 50	----	25½	25½	21	11	May	25½	Dec
West Md Dairy, Inc, com *	----	92	92	10	44	Apr	96	Nov
Bonds—								
Balt Electric stpd 5s 1947	----	101¾	101¾	1,000	100	Mar	101¾	Dec
Bernheimer-Leaders 7s 1943	----	100	101	8,500	99½	Jan	104¼	Sept
Consolidated Gas 5s 1939	----	101½	101½	2,000	99	June	101½	June
Consol G E L & P 6% notes Ser A 1949	----	106	106¼	2,000	104¾	Jan	106½	Sept
Davison Sul & Phos 6s 1927	101	101	101	6,000	98½	Dec	101	Dec
Ga Sou & Florida 5s 1945	----	99¾	99¾	4,000	97¾	Mar	100½	Nov
Md Electric Ry 6½s 1957	----	92	92	1,000	92	Dec	100	Mar
United E L & P 4½s 1929	----	98½	98½	1,000	98¼	Jan	99	May
United Ry & E 4s 1949	67	66¾	67	16,000	66½	Nov	71	June
Income 4s 1949	----	48⅝	49	6,000	48	Nov	62½	Jan
Funding 5s 1936	----	68	68	1,000	67¼	Nov	74	Nov
6s, when issued 1949	91¾	91½	91¾	14,000	91½	Dec	96¾	Jan
Wash Balt & Annap 5s 1941	73½	72½	73½	51,000	58	Apr	77	Dec

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Amer Laund Mach, com 25	141	139¾	141	1,993	72	Feb	161	Nov
Amer Roll Mill, com 25	52⅛	52½	53	321	47	Jan	57½	Jan
Preferred 100	108¾	108¾	108¾	88	----		----	
Baldwin, com 100	215	214	215	10	198	Feb	220	Jan
Champ Fibre, pref 100	103	103	103	31	----		----	
Churngold Corporation *	73	70	73	210	48	Jan	79	Sept
Cin Postal Term, pref 100	90	90	90	60	----		----	
City Ice & Fuel *	24⅛	24½	24⅝	163	23	Jan	140	Jan
Cooper Corp, new, pref 100	108	108	108	13	95¼	Apr	117	Sept
Eagle-Picher Lead, com 20	35⅛	34¼	35⅛	3,854	31	Mar	40⅛	Jan
Fay & Egan, pref 100	68½	68½	70	10	60	Aug	95	Jan
French Bros-Bauer, pf 100	15½	15½	16	600	10	Mar	16	Dec
Gibson Art, com *	36⅞	36¾	36⅞	304	35	Apr	40	Feb
Gibson Art, pref 100	103¾	103¾	103¾	7	----		----	
Globe Wernicke, pref 100	95½	95¼	95½	56	96	Nov	102½	May
Gruen Watch, pref 100	103¾	103¾	103¾	11	----		----	
Hatfield-Reliance, com *	18	18	18	100	----		----	
Kroger, com 10	124¾	124¾	128	325	73¾	Mar	141¼	Oct
McLaren Cane *	20	20	20	50	19	Dec	20¼	Dec
Procter & Gamble, com 20	137½	135½	137½	1,545	112	Jan	131	Apr
6% preferred 100	111½	111½	111¾	75	105¾	Sept	112	Oct
Pure Oil, 6% pref 100	85½	85¼	86	36	----		----	
8% preferred 100	106½	106¾	106½	7	107	Mar	108	Oct
Putman Candy, com *	22	22	22¼	21	----		----	
Richardson, com 100	158	158	158	30	----		----	
Standard Drug 100	23	23	23¼	60	----		----	
U S Can, common *	62	62	62	10	51	Jan	73½	Oct
Preferred 100	102¾	102¾	102¾	5	100	Apr	105	July
U S Playing Card 20	140	140	141	45	107½	Mar	155	Nov
U S Shoe, common *	7⅛	7⅛	7⅛	30	5¾	Apr	10½	Feb
Whitaker Paper, pref 100	100½	100½	100½	13	----		----	
Western Paper *	31¼	31¼	32¼	200	30	July	38	July
Wurlitzer, 7% pref 100	108	108	108	3	105	Feb	108¾	Dec
Banks—								
Citizens National 100	216	215	216	15	205	Mar	225	May
Fifth-Third-Union units 100	322	322	325	17	----		----	
Lincoln National 100	280	280	280	36	----		----	
Public Utilities—								
Cincinnati & Sub Tel 50	84	84	84	18	76¼	Sept	94	June
Cinc Gas & Electric 100	89¼	89¼	89½	379	82	Jan	90	May
Cin Gas Transport'n 100	114	114	114	5	----		----	
C N & C Lt & Tr, com 100	84	83	84	170	75	Jan	84	June
Preferred 100	66	66	66	103	60	Apr	66	Dec
Cincinnati Street Ry 50	35	34½	35	53	31¾	Aug	39⅜	Sept
Ohio Traction, pref 100	80¾	79¾	80¾	46	40	Jan	85	Sept
Railroads—								
Little Miami guar 50	93	92¼	93	50	----		----	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	----	150	150	15	140	Nov	150	Dec
Nat Bank of Commerce 100	156	156	158½	49	143½	Jan	159	Dec
Trust Company Stocks—								
Title Guaranty Trust 100	----	50	50	102	45	Apr	52	Nov
Street Railway Stocks.								
United Railways, com 100	----	20c	25c	300	8c	Feb	30c	Dec
Preferred 100	8	8	8	5	4	June	8	Dec
Preferred, ctf of dep 100	8⅛	8	8¼	719	4¼	Apr	8¾	Dec
Miscellaneous Stocks.								
Amer Credit Indemnity 25	----	54	54	4	36½	Jan	60	Feb
Inv B	----	14	14	90	14	Dec	14¼	Nov
Boyd-Welsh Shoe *	----	40	42	105	38	June	50½	Jan
Brown Shoe, com 100	133½	132½	133½	200	69	Mar	156½	Nov
Preferred 100	----	108½	108½	10	98	Apr	109	Oct
E L Bruce, pref 100	----	100¼	100½	85	100	Nov	101½	June
Ely & Walker D G, com 25	----	32½	33	56	22¼	Jan	37¼	Oct
Fred Medart Mfg, com *	----	33	----	75	30	Apr	37	Nov
Fulton Iron Works, com *	----	34	34	10	34	Dec	45	Sept
Globe-Democrat, pref 100	----	112	----	10	104	June	112	Dec
Hamilton-Brown Shoe 25	----	61½	----	500	44½	Jan	65	Nov
Huttig S & D, com *	34½	----	----	545	31½	Mar	36¾	Jan
Preferred 100	----	102	----	40	100	Apr	102½	Nov
Hydr Press Brick, com 100	----	6½	----	100	5	June	8¾	July
Preferred 100	----	98½	99	100	81	Jan	102	Oct
International Shoe, com *	178	175	180	224	115	Feb	191	Nov
Preferred 100	----	110	110	99	106	Nov	110	Dec
Ind Pkg, com ----	----	26	----	100	26	Dec	33½	Aug
Preferred 100	107	106¾	107	18	102½	Aug	107½	Aug
Johansen Shoe *	----	41¼	41¼	10	39	Nov	54½	Sept
Johnson-S & S Shoe *	----	82	82	10	70	Nov	105	Sept
Laclede Steel Co 100	----	148	150	21	130	Aug	160	Nov
Mo Portland Cement 25	----	62	63	175	41¼	Feb	72½	July
National Candy, Com 100	----	90	91	11	88	Nov	107	Jan
Pedigo-Weber Shoe *	----	39	40½	232	35	Nov	55	Sept
Polar Wave Ice & Fuel ----	----	37½	38½	715	37½	Dec	41¼	Nov
Rice-Stix D G, com 100	26	25½	26	739	25½	Dec	31¼	Nov
Second preferred 100	----	103	104¼	40	100	June	105	Oct
Scruggs-V-B D G, com 100	120½	119	120½	360	104	Feb	120½	Dec
Securities Inv, com *	----	47½	48	420	41	May	51¼	Oct
Skouras Bros, "A" *	----	53	54	25	36	Apr	68	Oct
Sou Acid & Sulph, com 100	----	51	51	45	51	Dec	65	Oct
Southwest Bell Tel, pf 100	----	113	115	142	107½	Apr	115½	Dec
Sheffield Steel ----	26½	26	26½	220	26	Dec	31¾	Nov
Sicloff Pkg ----	----	22½	----	10	21	Nov	25	Oct
Stix Baer & F ----	34	33½	34¼	850	33½	Dec	35	Nov
St Louis Car Co ----	----	16¼	16½	661	16¼	Dec	17	Nov
Wagner Electric, com *	----	33¼	36½	245	26¼	Jan	50	Feb
Wagner Elec Corp, pref 100	82	----	83	170	79	Aug	92	Sept
Waltke & Co ----	44½	44¼	46¼	940	44¼	Dec	46¼	Dec
Preferred 100	----	106	107	90	105	Dec	107	Dec
Mining Stocks—								
Granite Bi-Metallic 10	----	35c	----	2,000	20c	Oct	40c	May
Consolidated Lead 20	54¼	53	56	340	42	Nov	56	Dec
Street Railway Bonds								
St Louis & Sub Ry—								
Gen mtge 5s ctf dep 1923	----	84	----	1,000	77	Oct	85	Nov
United Railways 4s 1934	73	73	73½	22,000	68½	Oct	74	Dec
4s, certif of deposit 1934	----	72	----	1,000	67½	Oct	73½	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com 50	----	33	33¾	110	19½	Jan	35	Oct
Preferred 100	----	93½	93½	20	85	May	98	Sept
Am Wind Glass Mach 100	79	79	79	89	75	Nov	110	Mar
Am Wind Glass Co pf 100	108	108	108	20	108	Dec	115	Jan
Arkansas Nat Gas com 10	6½	6¼	6½	6,775	5¼	Apr	8¾	Feb
Byers (A M) Co pref 100	99	99	99	10	93	July	99½	Oct
Carnegie Metals 10	18⅝	18⅝	18⅝	475	14	Aug	20	Nov
Com'wealth Trust Co 100	----	270	270	10	201	Jan	270	Dec
Devonian Oil 10	----	16½	17	410	14½	Oct	18	Oct
Federated Metals ----	23	23	23	500	23	Dec	41	Jan
Indep Brewing com 50	----	2¾	2¾	200	1¼	Mar	3¼	Mar
Preferred 50	----	6½	6½	100	4	Feb	8	Sept
Lone Star Gas 25	45	44½	45¾	2,661	32	Jan	46½	Dec
Nat Fireproofing, com 50	----	18½	19¾	790	11½	Jan	19¾	Dec
Preferred 50	----	39⅝	39	39⅝	560	31⅞	Jan	39¼
Ohio Fuel Corp 25	36	35¾	36	2,827	31	Apr	37½	Nov
Oklahoma Natural Gas 25	33	32¼	33	1,585	26	Jan	34	Dec
Pittsburgh Brew com 50	----	4⅜	4⅜	25	1⅞	May	6	Oct
Preferred 50	----	13	13	150	6	May	15	Sept
Pittsb & Mt Shasta Cop 1	3c	3c	3c	3,000	2c	Oct	9c	Feb
Pittsburgh Oil & Gas 5	----	5⅞	5⅞	110	5	Aug	8¼	Feb
Pittsburgh Plate Glass 100	302	290	302	578	255	Aug	302	Dec
Pitts Steel Fdry com *	----	29	30	57	18½	Sept	30	Dec
Salt Creek Con Oil 10	----	8⅞	9	342	6½	Oct	9⅝	Nov
Stand San Mfg com 25	119¼	119	120	579	100	June	136	Jan
Tidal Osage Oil 10	----	10½	10½	100	8¼	Jan	13¾	Feb
U S Glass 25	----	19	19	330	13	Apr	20½	Jan
West Penn Rys pref 100	----	91	91	20	89	Apr	95	Feb
Rights—								
Lone Star Gas ----	----	5	5	1,092	3¾	Dec	5	Dec

* No par value.

Note.—Sold last week and not reported: 100 Colonial Trust Co. at 230; 40 Jones & Laughlin Steel pref. at 114; 16 Pittsburgh Steel Foundry pref. at 77¼; 75 Standard Plate Glass pref. at 33; 30 Standard Plate Glass prior pref. at 78; 980 Lone Star Gas rights at 5@5⅛.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
All America Radio cl A 5	20½	20½	20½	250	18	June	36¼	Feb
American Pub Serv pref 100	96½	94¾	96½	235	89	May	96¾	Dec
Amer Pub Util Co pf 100	78	78	78	20	75	Apr	85½	May
American Shipbuilding 100	----	75	75	80	49	Apr	85	Sept
Armour & Co (Del) pref 100	----	96½	97¼	280	90	Mar	99	Oct
Armour & Co pref 100	90⅜	90¼	91	530	84	Apr	94	Feb
Common cl A v t c 25	----	24	24½	1,090	19¾	Mar	29	Oct
Common cl B v t c 25	17	16½	17½	13,350	11½	Apr	21	Oct
Armour Leather 15	----	4	4	135	3½	May	6	July
Auburn Auto Co, com 25	50	45	50	4,350	31¾	Aug	56½	Nov
Balaban & Katz v t c 25	70	68	70	1,500	51¼	Feb	83½	July
Preferred 100	----	100	101	131	95	Jan	106	July
Beaver Board v t c B *	----	4½	4½	50	3½	July	7	Apr
Preferred certificates 100	35	35	35	700	21½	June	40	July
Bendix Corp cl A 10	32	32	32½	360	24	Mar	38⅜	Sept
Borg & Beck *	29¾	29	29¾	1,250	24½	Mar	32¼	Nov
Central Ill Pub Serv pref *	----	88⅛	88⅛	32	83	Sept	91½	Mar
Central Ind Power pref 100	----	89½	89½	80	86	Nov	93	May
Central S W 7% pref *	90	89	90	344	88	Nov	90½	Nov
Prior lien preferred *	----	98½	98½	10	96½	Sept	100	Sept
Warrants ----	11	10¼	11	875	10	Dec	14½	Nov
Chicago Fuse Mfg Co *	----	31½	33	120	27¾	Aug	39¾	Apr
Chic N S & Milw, com 100	49	49	51	1,020	36½	Sept	52½	Dec
Preferred 100	82	81	83	880	74	Oct	83	Dec
Prior lien preferred 100	----	99¼	100	85	99½	Sept	100	Sept
Chic Rys part ctfs series 2 ----	----	1⅛	1⅛	100	⅝	July	2	Mar
Chicago Title & Trust 100	----	510	515	30	400	Feb	515	Dec
Commonwealth Edison 100	139⅛	138½	139⅛	425	130½	Apr	141⅛	June
Consumers Co, new 5	----	5½	6	1,795	4	Nov	6½	Dec
Preferred 100	----	83¾	83¾	100	30	Mar	89	Oct
Continental Motors *	----	11⅝	12	170	8¼	Jan	16	Oct
Cudahy Packing Co 100	98	98	98	50	79	Jan	106½	Oct
Cuneo Press "A" 50	47	47	47½	230	47	Dec	51	Oct
Daniel Boone Wool Mills 25	⅛	¾	⅛	200	¾	July	1½	Sept
Decker (Alf) & Cohn, Inc *	27	27	28	1,000	20	Jan	28	Dec
Deere & Co pref 100	----	107¼	107¼	145	83	Jan	109½	Mar
Diamond Match 100	129	129	130	345	115½	Feb	132	Oct
Elec Research Lab *	32⅜	32	34⅜	1,825	15	Mar	37½	Jan
Evans & Co, Inc, cl A 5	28¼	28¼	29½	175	23½	Mar	31¾	Oct
Fair Co (The) *	----	33¼	34	670	31¾	Aug	39	Oct
Preferred 100	----	105½	106	100	103¾	July	109¾	July

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fitz Simons & Connell—						
Dock & Dredge Co...20	------	26½	28	1,170	26 Dec	28 Dec
Foote Bros (G & M) Co..*	15	13⅜	15	1,650	12 Apr	16¾ Mar
Gill Mfg Co.....*	3	3	3	125	2½ Dec	7 May
Godchaux Sugar.....*	------	7½	7½	900	3 Jan	10½ Oct
Gossard Co (H W).....*	39	38¼	41	1,750	26½ Jan	44¾ Dec
Rights.....	2¾	2¾	3	875	2¾ Dec	3 Dec
Great Lakes D & D....100	------	164	164	25	94⅛ Jan	195 Sept
Hammermill Paper Co..10	------	32	32	30	29 Apr	32 Aug
Hart, Schff & Marx pf.100	115	114⅛	115	75	114⅛ Dec	115 Dec
Hibb, Spen, Bart & Co..25	------	76¼	76¼	50	68 Jan	76½ Oct
Hupp Motor.....10	------	26¼	26⅛	426	14½ Mar	30¼ Nov
Hurley Machine Co.....*	53½	53	54⅛	4,500	41⅝ Mar	56 Jan
Illinois Brick.....100	37½	37	40½	8,385	28 May	41½ Dec
Illinois Nor Utilities pf.100	91	91	91	15	85 Jan	92¾ Apr
Indep Pneumatic Tool...*	------	62	62	10	50 Apr	70 Jan
Kellogg Switchboard....25	35½	35½	36	320	35½ Dec	48 Jan
Kent'ky Hydro-Elec pf.100	93	93	93	20	85¾ May	94 Dec
Kraft Cheese Co.....25	------	88	89	890	35⅝ Jan	99½ Sept
Kup'heimer & Co (B) Inc.5	------	29½	30	75	25⅛ May	31 Dec
La Salle Ext Univ Ill....10	------	14½	15	380	13 Nov	22 Aug
Libby, McN&Libby, new 10	8½	8¼	8⅝	2,700	6½ Apr	9⅜ Oct
Lindsay Light.....10	------	1⅝	1⅝	10	⅝ Oct	2½ Feb
McCord Radiator Mfg A..*	------	42½	42½	50	37½ Apr	43 Nov
Maytag Co.....*	------	22	22	50	20⅜ Aug	26¼ Oct
Middle West Utilities....*	115¼	114½	115½	1,600	92½ Feb	125 July
Preferred 100	98⅝	98¼	98¾	205	91½ Jan	98¾ Mar
Prior lien preferred..100	------	106	107	345	98 Jan	108 Nov
Midland Steel Products..*	------	48½	48½	176	32½ Jan	57 Aug
Midland Util prior lien.100	------	99	100⅛	819	98¼ Apr	101 June
Preferred "A".....100	------	96	96	10	92 Nov	97 Nov
Morgan Lithograph Co..*	58½	57¾	58¾	1,700	42 Mar	59 Aug
Nat Carbon pref, new..100	------	126	126	20	120 Feb	130 July
Nat Elec, Pr "A" w i...*	25⅜	24¾	25⅜	740	23¾ Aug	27 Oct
National Leather.....10	------	4	4½	2,660	4 Apr	6¾ Jan
Omnibus vot tr ctfs w i a *	14⅜	14	15½	5,545	9 Sept	17⅜ Mar
Penn Gas & El w i.....*	23	22⅜	24	10,700	22⅜ Dec	24 Dec
Pick (Albert) & Co.....10	22	21¾	22	150	17½ July	23⅞ Oct
Pines Winterfront A.....5	60	59	60	1,650	33 June	74 Jan
Pub Serv of Nor Ill....100	------	130	130	20	118 Jan	130½ Dec
Preferred 100	------	101	101	10	92 Jan	101 Dec
7% preferred.....100	------	109½	109½	12	102 July	111 Nov
Quaker Oats Co pref....100	------	105	105	165	102¼ Jan	106 July
Real Silk Hosiery Mills.10	58¼	58	59½	4,790	48 Mar	75⅜ Feb
Reo Motor.....10	------	23	23	200	14⅜ Mar	42½ July
Ryan Car Co (The).....25	------	16	16¼	150	16 Dec	25¼ June
So Colo Pow cl "A", com 25	------	25	25	200	25 Dec	28 Nov
Standard Gas & Electric..*	------	57½	57½	10	40½ Jan	60 Aug
Preferred 50	------	53¾	53¾	105	50 Jan	56 Nov
Stewart-Warner Speedom *	92¼	90¾	96¼	54,620	55½ Mar	96¼ Dec
Swift & Company.....100	113¼	113¼	113¾	1,225	109½ Apr	120¾ Feb
Swift International.....15	21½	20⅝	23¾	28,300	20⅜ Dec	36 Jan
Thompson (J R).....25	46⅛	46	47	2,860	42¾ July	50½ Oct
Union Carbide & Carbon.*	78	77½	79	2,120	65 Mar	80¾ Nov
United Biscuit cl "A"....*	52¾	48¼	52¾	20,300	47¼ Dec	52¾ Dec
United Iron Works v t c.50	------	1¾	1¾	50	¾ Feb	5 Jan
Un Lt & Pr com cl A w i a *	138½	137	146	1,275	44 Mar	166½ Oct
Preferred cl A w i a....*	93	89	93½	1,465	81 Apr	99 June
Preferred cl B w i a....*	55	51	54½	820	42 Jan	56½ Dec
Rights.....	4¾	4¾	5½	251	4¼ June	10½ July
United Paper Board....100	33	32¼	33½	1,500	18¾ Apr	33½ Dec
U S Gypsum.....20	156	156	160¼	1,230	112 Feb	206 Sept
Preferred 100	------	115	115	35	112 Jan	118 Sept
Univ Theatres Conc cl A..5	------	6¼	6¼	200	2½ Aug	53 Jan
Vesta Battery Corp.....*	------	16	20	1,100	12 Oct	24 Jan
Wahl Co.....*	9⅛	9½	10	825	6 Oct	23½ Feb
Ward (Montgomery) & Co 10	------	80⅝	81⅝	275	41 Mar	84¼ Dec
Class A.....*	109¾	108¾	109¾	760	108¾ Dec	123 Jan
W'ms Oil-O-Mat Corp cm*	17	16¾	17	2,375	16¾ Dec	17⅜ Dec
Wolff Mfg Corp.....*	------	9	9	500	5¾ Jan	10¾ Mar
Wolverine Portland Cem 10	7⅛	6¾	7⅛	150	6¼ Nov	14½ Jan
Wrigley Jr.....*	------	54¾	55	700	46½ Jan	57 Oct
Yates Mach part pref....*	30	28¼	30	6,965	27¾ Dec	31¼ Aug
Yell Tr & Co Mfg cl B..10	30½	27	30½	1,825	26½ Nov	48¾ June
Preferred 100	94	94	94	35	90 Oct	98½ Oct
Yellow Cab Co, Inc (Chic)*	48½	48	48½	677	45 July	55½ Jan
Bonds—						
Am&Co of D 20-yr g5½s'43	------	94½	94½	3,000	91⅝ Jan	94½ June
Chicago City Ry 5s....1927	77⅝	77½	78	12,000	74 Apr	84⅞ Mar
Chic City & Con Rys 5s '27	51¾	51¾	52	38,000	46 Apr	63 Mar
Chicago Railways 5s..1927	------	77⅝	77⅝	5,000	75¼ Aug	85½ Feb
4s, Series B.....1927	------	37¼	37½	6,000	35 Mar	56½ Mar

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 19 to Dec. 24 (Friday, the 25th, being Christmas Day and a holiday on the Exchange).

Week Ended Dec. 25. Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Abraham & Strauss.....*	------	53½	53¼	500	53½ Dec	58¾ Dec
Preferred.....100	------	106	106½	500	105⅝ Dec	108 Dec
Aero Mfg Supply, Class B *	14	14	14½	900	11 Nov	16⅜ Sept
Ala Gt Southern, com....50	------	99	100	200	81⅜ Oct	107 Dec
Preferred 100	100½	100¼	104½	410	80 Nov	107 Dec
Allied Packers common..*	------	5	5	100	4¼ Sept	10 Feb
Alpha Portland Cement 100	------	108	111	70	108 Dec	150 Oct
Aluminum Co com new....*	------	63	63	300	53 Nov	71 Nov
Preferred new.....	------	99	99	100	98¼ Nov	99¾ Dec
Amalgam Leather com....*	------	12	15	2,200	8¼ Aug	17⅜ Oct
American Arch Co.....	------	124¼	124¾	75	124¼ Dec	124¾ Dec
Amer Can new w i.....25	------	42¾	47¾	210,500	41¾ Dec	47¾ Dec
American Gas & Elec com *	78⅛	78¼	79¾	800	68¼ Apr	84¼ May
Preferred.....*	------	92	92	100	83½ Apr	93¼ Nov
American Hawaiian SS..10	------	12	12	100	8¼ May	18⅞ Oct
Amer Lt & Trac com....100	254	254	261	1,045	137 Jan	288 Nov
Preferred.....100	115	115	115½	500	94 Jan	119¾ Nov
Amer Pow & Lt com new.*	65⅛	64½	66¾	12,500	48½ Feb	67⅞ Dec
Preferred.....100	95⅝	95	96¾	370	82¾ Oct	98 Dec
Amer Rayon Products....*	33	33	34	2,900	26¾ May	51⅞ June
Amer Rolling Mill pref..100	------	107	107½	200	106 Oct	108 May
American Seating.....100	295	295	295	40	201 Oct	329 Dec
Am Superpow Corp Cl A..*	31½	31½	32	600	26½ Mar	41½ Oct
Class B .....*	33	32¼	33½	4,500	27¾ Mar	45 Oct
Prior preferred.....25	------	25	25	210	24½ Feb	27½ Sept
Amer Thread preferred..5	------	4	4	300	3¾ Jan	4¼ Feb
Amer Writ Paper com..100	------	50c	50c	100	50c Nov	1 July
Arizona Power common 100	------	30	30¼	200	17½ Jan	37½ Oct
Assoc Gas & Elec Class A..*	33	32⅛	34⅛	3,200	25¼ Mar	45½ Aug
Atlantic Fruit & Sugar....*	84c	81c	85c	3,700	57c Nov	1½ Mar
Atlas Portl Cement new..*	51⅞	51	55¼	800	44 June	68 Oct
Beaver Board Co pref..100	------	35	36	200	33 Oct	39 July
Bigelow-Hartf Carpet com'	------	97	97	25	97 Dec	110 Oct
Bliss (E W) & Co com....*	------	25	25	100	22½ Aug	35 Oct
Blyn Shoes, Inc, com....10	6¼	6¼	6½	300	3¾ Sept	8¾ Nov
Boissonnault (G) Co.....*	20c	20c	20c	1,000	20c Dec	3⅛ Feb
Borden Co com exch stk.50	103½	101¼	104	2,700	67½ Mar	104 Dec
Bradley Fireproof Prod....	55c	42c	56c	12,200	20c Dec	56c Dec
Bridgeport Mach com ....*	13	11⅞	14	11,400	4½ Feb	14 Dec
Brooklyn City RR.....10	7¾	7¾	7⅞	3,600	6¾ Dec	9⅛ Feb
Brown Shoe Co w i.....	45½	44¾	45½	1,300	43¾ Dec	45½ Dec
Bucyrus Co common....100	190	190	190	25	189 Nov	210 Oct
Buff Niag & E Pow com..*	33½	32¾	33¾	900	32¾ Dec	33¾ Dec
Burdines Inc common w i.*	------	22	22½	200	20 Nov	26¾ Dec
Can Dry Ginger Ale new..*	43¼	40½	43¾	4,400	33½ Sept	51½ July
Car Ltg & Power com....25	2	2	2⅛	1,000	1¾ Jan	5½ May
Celluloid Co com.....100	------	20	20	130	18⅝ June	27¾ Sept
Preferred.....100	------	65	71½	150	65 June	97 Jan
Central Aguirre Sugar..20	------	78	83	120	68 Oct	97 Sept
Central Steel com.....*	71⅞	71	72⅛	500	51 July	75¾ Nov
Centrifugal Pipe Corp....*	27¾	25½	28	12,300	10 Mar	30¾ Nov
Checker Cab Mfg, Cl A..*	------	10	10	100	1 Sept	24¾ Jan
Chic Nipple Mfg Cl A....50	43¼	43¼	43¾	500	29 Apr	44¾ Dec
Class B.....50	------	26½	26⅝	300	11½ June	27½ Nov
Childs Co pref new....100	------	119	119	20	113½ Jan	125 Oct
Christie, Brown & Co com *	62¼	61⅛	64	2,400	48 Sept	64¾ Nov
Chrysler Corp, new, com .*	49	45¾	50¾	87,200	44 Nov	57⅞ Dec
Cin Ind & West v t c..100	13¾	13½	17⅜	700	9¼ Nov	17⅜ Dec
Preferred.....100	------	21¾	23	200	21¾ Dec	23 Dec
Cities Service com.....20	38⅛	37⅛	38¾	4,900	35 Mar	43 Feb
Preferred.....100	------	84	84½	1,200	81¼ Jan	85⅛ Dec
Cleveland Automobile com*	30	29	30	3,200	19½ Feb	32 Dec
Colin Hall Marx.....	32⅞	32	32⅞	700	30⅞ Sept	34½ Sept
Colombian Syndicate.....	2 1/16	2	2¼	21,600	60c Jan	2¾ Nov
Com'wealth Power Corp—						
Common, new.....*	39¼	37	39¾	16,000	30½ Sept	43¾ May
Preferred.....100	87	86¾	87¼	800	79¾ Jan	88¼ Nov
Warrants.....	------	62	64¾	50	25½ Feb	86 May
Connor (John T) Co....10	41	41	43	900	28 Sept	43⅜ Dec
Consol Dairy Products....*	6¼	5¾	6¼	7,400	5¾ Dec	8⅜ Nov
Cons Gas, E L&P Balt new*	43½	43⅛	43⅝	1,800	31½ Jan	47⅞ Aug
Consumers Co common..20	5¾	5¾	5⅞	300	5¾ Dec	5⅞ Dec
Continental Baking, com A*	------	120⅛	122	1,100	108 Jan	144 July
Common B.....*	29⅞	28¼	30¾	28,600	21¾ Jan	42⅛ Oct
8% preferred 100	99⅝	99½	100	1,500	91½ Jan	106½ Aug
Continental Tobacco.....*	------	15½	16	2,300	14⅛ Oct	26¼ Jan
Courtlauds, Ltd.....	34¾	34	35⅜	700	33½ Dec	41 Nov
Cuban Tobacco v t c.....	------	61	61	100	35½ Apr	75 Nov
Curtiss Aeropl & M, com..*	22¼	22¼	23¼	400	13 Feb	26½ Dec
De Forest Radio Corp....*	12½	12	12½	2,200	12 Dec	34 Feb
Devoe & Rayn Cl B new..	87	85⅝	87	1,100	54 Oct	87 Dec
Doehler Die Casting.....*	13¾	13½	13⅞	500	10 Apr	20¾ Jan
Dubilier Condenser & Rad*	8⅞	8¾	9⅜	27,600	8½ Dec	35¼ Jan
Dunhill International....*	------	26½	26⅝	200	20½ Sept	31 Jan
Duplex Cond & Radio v t c*	------	1½	1¾	800	1 Dec	17 Jan
Durant Motors, Inc.....*	13¼	11½	13⅞	26,400	9¾ Aug	21 Jan
Duz Co, Class A.....*	16½	16½	17⅛	300	14⅜ Dec	33 Feb
Class A v t c.....*	------	15¾	16½	1,000	15 Dec	22¾ July
Eastern Rolling Mill new *	------	42½	43¾	1,100	37 Nov	44 Dec
Eastern Steamship Lines..	87¼	87¼	88½	20	76 Oct	89 Dec
Eisenlohr (Otto) & Bro..100	19¾	18½	19½	6,300	12¾ Aug	19¾ Dec
Eltingon-Schild Co.....*	------	35	37¼	1,000	35 Dec	37¾ Dec
Electric Auto Lite Co....	------	71	72	1,100	67½ July	79 Dec
Elec Bond & Share, pref 100	104½	104⅜	104¾	330	101 Sept	107 July
Elec Bond & Share Sec...*	66	65½	67⅛	9,600	55¾ Apr	91¼ Feb
Elec Invest without war'ts*	67⅛	66¾	68	3,900	40 Jan	73 Nov
Electric Ry Securs, new..*	------	5¾	6⅛	700	5¾ Dec	6¾ Dec
Emporium Corp w i.....*	39⅛	39	39⅞	10,100	38 Dec	41 Dec
Engineers Public Serv com*	24	23⅞	24¼	1,400	19¾ Sept	29 Aug
Preferred (50% paid)..*	99½	99¼	99½	1,100	99 Sept	100½ Sept
Fageol Motors Co, com..10	10¼	9¾	10¼	1,900	6¾ Aug	15½ Sept
Fajardo Sugar.....100	------	139¾	139¾	10	120 Feb	129¾ Dec
Federal Finance Corp cl A*	33¾	33¾	34	500	32½ Nov	36¼ Oct
Class B.....*	------	16	16¾	700	16 Dec	19½ Nov
Federal Motor Truck....10	37⅝	36¼	37¾	2,000	30 Sept	47⅜ Oct
Federated Metals.....*	22	22	23½	400	22 Dec	30 Sept
Film Inspection Mach ...*	------	5	5	1,500	4½ June	11½ Jan
Firestone T & R, 7% pf.100	------	99	99⅛	80	96 June	100 Oct
Fisk Rubber 1st pref w i....	------	107	107	125	103¼ Dec	108 Dec
Ford Motor Co of Can..100	------	621	625	30	462 Mar	690 Oct
Forhan Co, class A w i....*	18⅜	18	18¾	3,000	17¾ Sept	20½ Nov
Foundation Co (for'n) Cl A	61⅜	61½	62¾	22,800	61½ Dec	62¾ Dec
Fox Theatres, Cl A, com..*	31⅝	29	31¾	28,100	26 Nov	31¾ Dec
Franklin (H H) Mfg, com *	34	31⅜	34	1,300	16½ Apr	42⅞ July
Preferred.....100	------	85	85	25	78 Apr	94 Oct
Freed-Eisemann Radio....*	8	6¾	8⅝	6,300	6¾ Dec	33¾ Jan
Freshman (Chas) Co.....*	17½	17	17½	5,000	9½ Mar	28 Jan
Garland SS.....3	------	1⅜	1⅜	200	60c Feb	2 Oct
Garod Corporation.....*	5¼	5	6	3,400	2 Apr	17¾ Jan
General Baking class A.....	78	78	78¾	2,700	60½ Oct	83¾ Dec
Class B.....*	17½	17	17½	11,400	15⅞ Nov	20¼ Oct
General Fireproofing com..*	46⅞	46½	47⅞	1,300	34⅞ Sept	52 Oct
Gen. G & E of Del Cl A w i	------	58½	59½	1,800	54¼ Aug	64¼ July
Class B common.....*	------	48½	49½	600	45 Aug	62½ July
Gen'l Ice Cream Corp....*	56⅜	50	57	5,900	34 July	57 Dec
Georgia L Pow & Ry com 100	60⅛	55½	60⅛	600	31¾ Jan	77½ July
Georgia Ry & Pow com..100	151	138	151	1,000	95 July	151 Dec
Gilchrist Co.....*	39	39	40	300	38½ Oct	41½ Dec
Gillette Safety Razor....*	109½	106	110½	8,200	57½ Jan	110½ Dec
Glen Alden Coal.....*	148	141¼	148	1,600	117 Feb	148 Dec
Goodyear Tire & R, com 100	36½	36¼	38½	8,700	24⅝ Jan	49⅞ Oct
Grand (F W) 5-10-25c St.*	------	75	77	400	55 June	90 Oct
Great Atl & Pac Tea, pf 100	------	119	119	20	111 Jan	119 Dec
Grennan Bakeries Inc....*	19	19	19	100	15½ Mar	21¼ May
Grimes Ra & Cam Rec...*	2⅛	2	3⅛	10,200	2 Dec	27 Aug
Habirshaw Elec Cable, new	------	15⅛	15⅛	100	14⅝ Dec	21 June
Happiness Candy St cl A..*	8½	8½	8¾	2,000	6⅛ Jan	9¾ July
Founders shares.....	7⅝	7⅝	8	1,700	5¼ Feb	9¾ Aug
Havana Elec Util v t c....	------	44¾	45	300	42 Nov	45 Sept
Preferred Hazeltine Corp	69	69	69	100	66 Oct	70¾ Sept
Hazeltine Corporation...*	16	15	16½	2,300	14½ June	51¼ Jan
Hellman (Richard) Inc						
Pref with warrants....*	32¾	32¾	32¾	300	32 Sept	34¾ Sept
Heyden Chemical.....*	------	2¼	2⅝	400	1⅝ Apr	3¼ Nov
Hires (Chas E) Co—						
Class A common.....*	25	25	25½	4,300	25 Nov	26¼ Nov
Hollander (A) & Son, com.*	35½	35¼	35⅝	700	34¼ Nov	38¾ Nov
Hood Rubber Co com....*	------	66¼	69½	600	61¼ Aug	72½ Oct
Horn & Hardart Co.....*	58½	58½	61	1,500	46 May	69¾ Nov
Hunt Bros Pack, Class A.*	------	25	25½	300	25 Dec	30 Aug
Industrial Rayon Corp Cl A	20¼	20	20¾	10,600	20 Oct	26¼ Oct
Insur Co of Nor Amer....10	62⅜	62⅜	63	300	56¼ Oct	64½ Dec
Intercontinental Rubb..100	18	14	18½	10,000	5¼ Jan	20 Dec
Int Concrete Ind Frs shs..	8¾	7	8¾	1,900	7 Mar	13⅞ July
Int Match non-vot pref..35	z59½	56½	59⅞	5,500	37½ Jan	62¼ Dec
Internat Projector Corp..*	14⅝	14¼	14⅝	400	13 Dec	14½ Dec
Internat Utilities, Class A	------	38¼	39	500	32½ Oct	40 Nov
Class B.....*	7¼	7	7¼	2,600	6⅝ May	17 Jan
Johns-Manville, Inc.....*	151	151	156¾	250	143½ Nov	185 Aug
Jones (Jos W) Radio Mfg.*	------	1	1⅛	2,500	1 May	9 Jan
Kelvinator Corporation..*	87⅞	78	87¾	12,800	18½ Feb	87⅞ Dec
Kroger Grocery & Baking.	126	126	136	20	122 Nov	140 Sept
Land Co of Florida.....	39¾	38	50	5,500	38 Dec	94 Sept
Landay Bros, Inc, Cl A..*	------	35¼	36½	1,000	35¼ Dec	37¼ Nov
Landover Hold'g Corp Cl A 1	------	23½	23½	200	8½ Jan	32 Nov
Lehigh Power Securities..*	184½	182¾	185	2,520	82 Feb	197 Nov
Lehigh Valley Coal Sales.50	------	81¾	82	2,725	78 May	87 Jan
Lehigh Vall Coal ctfs new..	40	38½	40	9,200	33 Mar	50¾ Jan
Libby McNeill & Libby..10	------	8⅛	8⅛	300	6½ Apr	9½ Dec
Libby Owens SheetGlass.25	212	204	215¼	430	182 June	240 Nov
Liberty Radio Ch Stores..*	4¼	3⅛	4⅜	18,500	2¾ Dec	10⅜ Oct
Lit Brothers.....10	------	32¾	34	200	24 Sept	36 Oct
Marconi Wirel Tel Lond..£1	5½	5½	5½	100	5¾ Dec	10 Jan
Marconi Wirel Tel of Can..1	------	1⅛	1⅛	100	1 Aug	2¼ Oct
Mass Gas Cos, com.....100	82¾	82¼	85	40	75 Nov	85 Dec
McCord Rad & Mfg v t c.*	------	22¾	23	400	21½ Sept	25 Sept
McCrory Stores.....*	------	100¼	100¼	100	87 Mar	127⅞ Oct
Mengel Co 100	49½	44¼	49½	1,100	30 Jan	69¾ July
Mercantile Stores Co..100	------	145	145	100	136 Sept	160 Oct
Merc'rb'k (Vienna) Am sh 25	------	4¼	4¼	100	4½ Nov	8 Jan
Mesabi Iron Co.....*	1½	1⅜	1½	3,400	1⅜ Dec	4⅛ Jan
Metro 5 & 50 c, Class B....	------	2¾	2¾	100	2¾ Dec	3 Nov
Preferred.....	45	44¾	45	50	44¾ Dec	52½ Nov

Stocks (Continued) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Metropolitan Chain Stores	46¼	45½	47	800	45½	Dec	56⅝	Nov
Middle West Utilities,com*	114¾	114½	115¾	1,600	82½	Feb	124¾	Aug
Prior lien stock 100	------	106	106¼	220	98½	Jan	107½	Aug
Preferred 100	------	97¾	98¾	110	91	Jan	99	June
Midland Steel Products..*	------	47¾	47½	200	45½	Nov	58	Aug
Midvale Co 100	------	24	24	600	18	Oct	28½	Jan
Miller Rubber, com, new	37½	35½	39¾	3,400	35½	Dec	50	Oct
Common old 100	180	180	180	20	145	June	246	Sept
Preferred 100	------	100	101¼	40	98	Dec	103	Nov
Mirror (The) 7% pref 100	------	103	103	100	102	Dec	104	Dec
Mississippi Riv Pow pf. 100	------	95	95	50	89	Mar	96½	Dec
Mohawk Valley Co new .*	------	36	37	500	31	Oct	45¾	July
Moore Drop Forge Cl A .*	------	67	67¾	400	63½	Mar	70⅝	Oct
Motion Pic Capital Corp .*	19¾	18¾	20	8,400	17	Mar	20	Dec
Mu-Rad Radio Corp .*	------	2¼	3	200	2¼	Dec	6½	Oct
Music Master Corp .*	3½	3	4¾	9,900	1¾	Dec	21½	Jan
Nat Elec Power, Class A.*	25½	25	25½	800	25	Dec	30½	Dec
National Leather 10	3¾	3¾	4¼	1,400	3¾	Dec	6¾	Jan
Nat Pow & Lt com new	29¾	28¾	30	28,500	28¾	Dec	30¾	Nov
Nat Pub Serv Cl A com .*	------	22	22½	1,400	22	Dec	30	Aug
Class B common .*	13¾	13¼	14½	2,100	13¾	Nov	20	June
Nat Sugar Refining 100	------	109¼	109¼	25	109¼	Dec	109¼	Dec
Neptune Meter Class A .*	------	24¾	25¼	700	24½	Dec	26⅝	Nov
N-C El Co com new w i 100	------	29	30	600	29	Dec	58	Oct
New England Tel & Tel 100	113¾	113	114½	100	102	May	122	Nov
New Haven Gas Light 25	------	56	56¾	200	56	Dec	56¼	Dec
New Mex & Ariz Land .1	15¾	15	15⅞	3,300	6¼	Jan	19⅜	Sept
N Y Mdse Inc .*	------	25	25	100	25	Nov	30¾	Aug
N Y Telep 6½% pref 100	------	110½	111½	225	110½	Jan	114	Feb
Nickel Plate com new w i.	112	110½	112⅞	1,700	82½	Aug	114⅝	Dec
Preferred new w i	------	93½	93⅝	300	82½	Mar	94½	Dec
Niles-Bement-Pond Co,new	18½	17⅜	18½	300	17⅛	Dec	18½	Dec
Nizer Corp, Class A .*	------	84½	84½	100	37	Apr	84½	Dec
Class B .*	87½	79½	88⅜	18,100	43½	June	88	Dec
Northern Ohio Power Co .*	16½	15	16¾	19,500	6½	May	19	Oct
Nor Ont Lt & Pr com 100	------	47	49	600	43¾	July	53	May
Nor States P Corp com. 100	133	130	134½	8,500	102⅜	Jan	146	Nov
Preferred 100	------	100½	100½	25	94¼	Feb	101¾	July
Ohio Brass, Class B .*	74¾	74¾	74⅞	300	73	Dec	80	Nov
Ohio Traction pref 100	------	79½	79½	100	62	Aug	84¼	Sept
Omnibus Corp v t c .*	15	13½	16	5,800	9¼	Sept	17⅛	Jan
Penna Water & Power 100	158	158	158	130	127	Jan	187	Aug
Philadelphia Elec com .25	49⅛	47⅝	49½	300	39	Apr	57⅛	Nov
Pillsbury Flour Mills .*	------	42¾	42¾	100	31½	Sept	42⅜	Dec
Pitts & L E R R com 50	------	158	160¾	250	142	Aug	167	Oct
Pittsburgh Plate Glass 100	300	288	300½	90	260	July	300½	Dec
Power Corp of N Y com .*	78⅝	77½	78⅞	6,400	33	Jan	91⅞	July
Pratt & Lambert, Inc .*	------	52¾	53½	200	40	Feb	58	Oct
Procter & Gamble com .20	137	134½	137	240	109	Mar	138½	Dec
Pro-phy-lac-tic Brush com*	------	40	42½	300	38½	May	44⅛	Dec
Puget Sound P & L.com 100	------	51½	52	200	47	Oct	60½	May
Purity Bakeries Class A .25	42¾	41½	42¾	600	35	Apr	46½	June
Class B .*	39½	39	39½	700	34	Apr	47	June
Pyrene Manufacturing .10	------	10⅜	10⅝	100	9¼	July	12½	Mar
Rand-Kardex Bu new w i	39¾	39½	40	3,300	38	Dec	43	Dec
Rem Noiseless Typew, A .*	50	49	50½	1,900	37	Mar	58⅜	Oct
Reo Motor Car 10	22¾	22¾	23¼	1,400	15⅜	Mar	28	Nov
Republic Motor Truck v t c	8⅛	8⅝	9	1,500	4½	Sept	14½	Nov
Richmond Radiator new	------	18	18⅛	200	13½	Sept	21⅜	Oct
Preferred new 100	39½	39¼	40	300	35	Nov	42	Oct
Rickenbacker Motor .*	7⅝	7	8	16,700	7⅜	Oct	10½	Nov
Rova Radio Corp tr ctfs .*	80c	51c	80c	2,000	51c	Dec	1 1¼	Jan
Royal Bak Powd com .100	------	198	199	30	180	Nov	221	Nov
Safety Cable Co .*	------	48	48¾	500	48	Dec	51½	Nov
Safety Car Htg & Ltg .100	------	128	128	10	107½	May	133	Dec
St Regis Paper com .*	83	82¾	83¾	2,000	36½	Apr	95	July
Servel Corporation A .*	30¾	29½	30⅞	9,700	9⅜	Apr	35¼	Oct
Sierra Pac Elec Co com. 100	------	26¾	26¾	100	16	May	30¾	Oct
Singer Manufacturing .100	------	380	385	20	199¼	Jan	410	Dec
Sleeper Radio v t c .*	3	2½	3⅜	2,700	2½	Dec	1 3⅝	Jan
Snia Viscosa ord	------	16	16	100	16	Dec	17⅜	Dec
Sou Calif Edison com 100	125¾	125	128¾	3,350	101¼	Jan	149	Sept
7% pref, Series A 100	------	111½	111¾	100	104½	Mar	113½	Sept
6% pref Series B 100	------	98¼	98½	200	88	Jan	99½	Dec
South Dairies Class A w i.	50	47¾	50	3,200	30	Sept	56	Aug
Class B w i	27½	27½	28¼	4,200	19	Sept	34¼	Aug
S'eastern Pr & Lt new w i	37½	33¾	37½	70,900	28½	Aug	37⅛	Dec
Southern G & P Class A .*	25¼	25¼	25¼	1,700	22½	Sept	28	Dec
Sparks Withington Co .*	------	28	28¾	300	28	Dec	32	Nov
Spilliford Beth Elec Co	42¼	42¼	42¾	500	42	Dec	42¾	Dec
Stand Pow & Lt Cl A .25	------	22	22	200	19	May	27¾	Feb
Stand Publishing Cl A 25	19½	19½	20	500	19	May	27¾	Feb
Standard Tank Car, com .*	11	10¾	11	500	8¼	June	16½	Aug
Stand Textile Prod com 100	------	13	13	100	13	Dec	24¾	July
Preferred B 100	------	27	28¼	650	27	Dec	41½	July
Stutz Motor Car .*	36¾	27	36¾	37,000	6	Apr	36¾	Dec
Swift & Co 100	114	113¼	114	190	109	May	120	Feb
Swift International 15	21⅛	20¾	23⅛	22,200	20½	Dec	35¾	Jan
Tampa Electric Co 100	------	292¾	295	150	283	Dec	295	Dec
Texas Pow & Lt pref 100	------	101¾	102	20	100	June	102	Dec
Thermodyne Radio .*	2½	2½	3¼	3,900	2	Dec	25	Jan
Thompson (John R) .*	------	45¼	46¾	500	44	Nov	50	Nov
Thompson(RE) Radio vtc*	4¾	4¾	5	3,000	4½	Dec	25	Jan
Timken-Detroit Axle 10	------	9¾	9¾	100	3⅜	Jan	9¾	Dec
Tob Prod Export Corp .*	5	5	5¼	1,100	3½	May	9½	June
Todd Shipyards Corp .*	28½	27½	28½	600	23	Dec	42	Mar
Tower Manufacturing .5	------	9¼	9¼	100	5	Mar	24¼	Jan
Trans-Lux Day Pict Screen Class A com .*	10¼	10	10¼	13,200	5¼	Sept	13	Dec
Trumbull Steel, com 25	------	9¾	9¾	400	7⅝	Sept	19¼	Feb
Truscon Steel 10	------	27½	27⅞	100	24½	Oct	29	Dec
Tubize Artif Silk Class B	228	228	245	270	163	Aug	270	Nov
Tung Sol Lamp .*	------	9¼	9½	800	8	Nov	10¼	Dec
Class A, w i	20¼	20¼	20⅝	2,200	20¼	Dec	21½	Nov
Union Carbide & Carbon .*	77¾	77¼	78¾	5,800	65	Mar	81	Nov
United Cigar Stores w i	93⅜	86¾	93⅜	6,800	86¾	Dec	94¾	Dec
United G & E com new .*	55	54½	57½	3,700	25	Feb	57½	Dec
United Gas Improvem't .50	117½	115	117⅜	6,400	90½	Feb	121	Nov
United Lt & Pow com A *	137	137	148	13,300	44½	Mar	167	Oct
Class B	------	17⅜	17½	100	17½	Dec	17½	Dec
United Profit Sharing .1	------	13½	13½	800	13½	Dec	16⅝	July
United Shoe Mach, com .25	------	48¾	49⅛	400	40¾	July	50¾	Nov
U S Dairy Products cl A	------	32	32	100	25¼	Dec	32	Dec
Class B	17	17	17¾	400	15	Dec	17	Dec
U S Light & Heat com .10	19	18	19	1,200	3¼	June	26½	Nov
Preferred 10	5¾	5¼	5¾	900	1½	Jan	6¼	Oct
U S Realty & Impt new	69¾	69¼	69¾	100	65½	Dec	72½	Dec
U S Rubber Reclaiming .*	------	14¾	15¾	1,100	4½	Aug	17⅜	Dec
U S Stores Corp Cl A .*	27½	27¾	27½	200	17½	Apr	28	Nov
Class B	14¾	14	14¾	200	14	Mar	16¾	Nov
Universal Pictures .*	39	39	40	400	24	Mar	47	Oct
Utilities Power & Lt B .*	17	16½	17	1,000	16½	Dec	21¼	Nov
Utility Share Corp w i	10¼	10½	10¾	1,100	9	Dec	11⅜	Dec
Option warrants	3	2⅜	3⅜	5,900	2⅞	Dec	4	Dec
Preferred (non-voting)	------	16	16	600	16	Dec	16½	Dec
Vick Chemical Co .*	------	41	41¾	600	40	Dec	43½	Nov
Victor Talking Machine 100	88¼	85	88⅜	6,000	65	Apr	117	Oct
Ware Radio Corp .*	1½	1¼	1½	6,000	1	Dec	40½	Jan
Warner Bros Pict com .*	------	14⅜	14⅜	100	13½	July	19	Sept
Washington Gas Light .20	------	74	74	10	74	Dec	74	Dec
Western Auto Supply .*	------	27	27½	400	27	Dec	28½	Dec
West Penn El cl A w i(new	------	87⅝	89	400	84½	Oct	89	Dec
Preferred	------	97	97	100	97	Dec	97	Dec
Western Power pref 100	98¾	98	98	10	86½	Jan	99	Sept
Wilson & Co (new) w i	13	12⅜	13¼	800	11	Aug	15⅛	July
Class A .*	28¼	28¼	29	800	26½	Aug	35	Apr
Preferred 100	71¾	71¾	71¾	500	68	June	75½	Apr
Woodward Iron, com 100	------	80	80	20	70	Oct	87	Dec
Yellow Taxi Corp, N Y .*	12¼	9¾	12½	14,700	9	Sept	22	Jan

Rights Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American States Sec	4¼	4¼	5¼	36,200	4¼	Dec	5¼	Dec
Borden Co	4	3¾	4	11,700	3¾	Dec	4	Dec
New Eng Telep & Teleg	4½	4¾	4½	450	4¼	Dec	4¾	Dec
Former Standard Oil Subsidiaries.								
Anglo-American Oil £1	18⅜	17⅛	18½	1,200	17⅛	Dec	26⅜	Apr
Voting trust certificates	------	17¾	18	1,500	17⅜	Dec	18	Dec
Certificates of deposit	18	17¾	18¾	1,300	17⅝	Nov	18¾	Dec
Buckeye Pipe Line 50	58	55¼	59	250	53½	Dec	72	Jan
Chesebrough Mfg 25	------	67⅜	67¾	200	48½	Jan	74	Nov
Continental Oil v t c 10	24⅞	24¼	25	32,100	21⅜	Mar	31½	Feb
Crescent Pipe Line 25	------	15½	15½	100	10	Feb	17½	Oct
Cumberland Pipe Line 100	------	139	139	50	132	Mar	155	July
Eureka Pipe Line 100	------	62⅜	61	63¼	240	61	Dec	96	Jan
Galena-Signal Oil, com 100	------	29¾	23½	31¾	4,905	23½	Dec	65	Feb
New preferred 100	------	90	88	92	130	88	Dec	107½	July
Old preferred 100	------	------	100	100	150	100	Dec	114	May
Humble Oil & Refining 25	------	92½	86½	95	51,500	42¼	Jan	95	Dec
Illinois Pipe Line 100	------	136	136	137½	130	127	Jan	154½	Jan
Imperial Oil (Can) new	------	37¼	36	37½	8,400	27¼	Mar	39¼	Dec
Indiana Pipe Line 50	------	60½	58½	60½	370	57⅜	Dec	84	Jan
Magnolia Petroleum 100	------	------	181¼	183½	730	130½	Apr	190	Dec
National Transit 12.50	------	------	17¾	18¼	1,100	16½	Dec	25½	Jan
New York Transit 100	------	------	50	51¼	100	50	Aug	79	Jan
Northern Pipe Line 100	------	------	70½	74½	170	67½	Dec	88	Feb
Ohio Oil 25	66	64¾	66	2,000	60¼	Aug	75¼	Feb
Penn Mex Fuel 25	------	20½	19	21	400	19	Dec	44½	Mar
Prairie Oil & Gas 25	------	55¼	54¾	56¾	6,600	49⅜	Oct	65½	Jan
Prairie Pipe Line 100	------	127½	126½	127½	1,120	106	Jan	129¾	Nov
Solar Refining 100	------	------	212	212	10	203	Jan	254	Jan
South Penn Oil 100	------	180	170½	180	1,030	139	Jan	197	Jan
Southern Pipe Line 100	------	------	65	65	160	64¾	Dec	103	Jan
South West Pa Pipe L 100	------	50	51½	53	210	51½	Nov	85	Nov
Standard Oil (Indiana) 25	------	68¾	65¾	69	63,600	39½	Mar	70	Feb
Standard Oil (Kansas) 25	------	34	33½	34	2,100	30½	Oct	46	Feb
Standard Oil (Ky) 25	------	133½	133	135	1,000	114¾	Mar	137¾	Oct
Standard Oil (Neb) 100	------	------	242	243	70	231	Aug	270	Jan
Standard Oil of N Y 25	------	46	45¼	47	21,100	40	Aug	48⅝	Feb
Standard Oil (O) com 100	------	------	360	362	90	338	Jan	369	Jan
Preferred 100	------	118	118	118	30	116	July	123	Mar
Swan & Finch 100	------	------	21	22	290	12	Aug	27	Jan
Vacuum Oil 25	------	107¾	106½	108¼	8,000	80½	Jan	109½	Dec
Washington Oil 10	------	------	55	55	10	30	Jan	55	Dec
Other Oil Stocks								
Amer Contr Oil Fields .5	------	5¾	4¾	5¼	6,100	1	Sept	7⅝	July
Amer Maracaibo Co	------	7½	7¼	7¾	7,100	2¼	Jan	11½	Jan
Argo Oil Co 10	------	5	5	5	200	3	Oct	10¼	June
Arkansas Natural Gas 10	------	6¾	6½	6¾	1,000	5	Apr	8⅝	Feb
Atlantic Lobos Oil com .*	------	1¾	1¾	1⅞	700	1¾	Dec	4¼	May
Preferred	------	3¼	3	4	500	2	Dec	12½	May
Cardinal Petroleum Corp	------	1¾	1	2	4,100	1	Nov	5¾	Oct
Carib Syndicate	------	6¾	6½	7¼	20,800	3½	Mar	7½	Aug
Consol Royalties new .1	------	------	9	9½	1,200	9	Dec	12¼	Nov
Creole Syndicate .5	------	13¾	13¾	13¾	14,000	8¼	Jan	14¾	Apr
Crown Cent Petrol Corp .*	------	------	5	5¾	2,000	5	Dec	12¼	May
Derby Oil & Ref common .*	------	1¾	2	1,800	1¾	Dec	7	Feb
Euclid Oil	------	1⅞	1⅜	1 1/16	7,000	87c	Jan	1 1/16	Dec
Gibson Oil Corp 1	------	5½	4¾	5¾	29,100	1¾	Jan	6	Dec
Gilliland Oil, com, v t c .*	------	1¾	1¾	1¾	300	1¾	Nov	3¾	Mar
Gulf Oil Corp of Pa 25	------	94½	86	94½	32,700	63¼	Mar	94½	Dec
Honolulu Cons Oil	------	------	3½	3¾	1,100	3½	Dec	3½	Dec
International Petroleum .*	------	33½	32½	33¾	24,000	22½	Mar	35½	Dec
Kirby Petroleum .*	------	3	3	3¾	1,900	2¼	Sept	5⅞	Jan
Lago Oil & Tr Corp cl A	------	21½	19¾	21¾	68,700	17⅜	Dec	23	Dec
Lago Petroleum Corp .*	------	10¾	10	11¼	18,800	4½	June	11¾	Dec
Leonard Oil Developm't .25	------	10	8½	10	44,100	7¾	Nov	13	Oct
Lion Oil & Refining .*	------	24	24½	24¾	1,100	18	Oct	25⅛	Nov
Livingston Petroleum .*	------	------	1	1¼	1,400	75c	Jan	1¾	Sept
Lone Star Gas 25	------	------	43	47	1,400	32½	Sept	47	Dec
Margay Oil Corp .*	------	------	1¾	1¾	2,600	50c	Jan	1¾	Oct
Mexican Panuco Oil 10	------	4¼	4¼	4⅜	7,500	58c	Apr	5¾	Nov
Mexico Oil Corp 10	------	10c	8c	20c	42,000	8c	Dec	37c	Mar
Mountain & Gulf Oil 1	------	1¾	1¾	1¾	600	1	July	2	Mar
Mountain Producers 25	------	26	24	26	13,800	18½	Jan	26¾	Dec
National Fuel Gas .*	------	127	127	129	700	106	Jan	129	Dec
New Bradford Oil .5	------	6⅜	6⅜	6⅜	1,400	3¾	Jan	6¾	Dec
New England Fuel Oil 25	------	------	5½	6¾	600	4¾	Dec	8¾	Jan
New York Oil	------	------	10½	10½	200	8¼	Feb	12½	June
Noble Oil & Gas com 25	------	7c	5c	8c	34,000	4c	Nov	13c	Feb
Peer Oil Corp .*	------	2¾	2¼	2¾	3,500	90c	May	2¾	Dec
Pennock Oil Corp .*	------	------	22¼	22¾	600	17¼	Jan	28¾	Oct
Red Bank Oil 25	------	20	17½	20¾	4,200	16	Mar	44½	June
Reiter Foster Oil Corp .*	------	22¾	19½	22¾	1,100	9	Sept	33½	June
Royal-Can Oil Syndicate .*	------	40c	30c	40c	4,000	25c	Dec	2	Apr
Ryan Consol Petroleum .*	------	5¾	5¾	6¼	800	3½	Jan	9½	Mar
Salt Creek Consol Oil 10	------	------	8¾	9	2,000	6¾	Oct	9¾	Nov
Salt Creek Producers 10	------	35	32½	35	14,900	24	Jan	35	Dec
Sante Fe Oil & Ref v t c	------	4	3¾	4	1,500	3½	Dec	4	Dec
Tidal Osage Oil .*	------	------	9¾	9¾	100	9	Feb	15½	Feb
Venezuelan Petroleum	------	4	3¾	4	9,100	1¾	Sep	4¼	Apr
Wilcox Oil & Gas new	------	------	26¾	26¾	100	22½	Sept	31¼	June
Woodley Petroleum Co .*	------	------	5	5¼	700	2¼	Mar	7	Mar
"Y" Oil & Gas	------	1	4c	4c	1,000	4c	Dec	9c	Jan
Mining Stocks								
Arizona Globe Copper 1	15c	13c	16c	11,000	7c	Jan	36c	Feb
Butte & West Mining 1	------	11c	11c	1,000	10c	Mar	19c	Feb
Calaveras Copper 1	------	3¾	3⅜	500	1½	Jan	4⅜	Nov
Calumet & Jerome Copper 1	14c	14c	14c	1,000	14c	Dec	26c	Mar
Chief Consol Mining 1	------	3⅛	3⅛	400	2½	Oct	4	Dec
Chino Extension	------	4c	4c	1,000	3c	Dec	1½	June
Consol Copper Mines 1	2	1¾	2	8,600	1¼	July	4	Feb
Cons M & Smelt of Can 25	177	153½	177	610	143	Nov	177	Dec
Cortez Silver Mines Co 1	5c	5c	6c	6,000	5c	Dec	25c	Feb
Cresson Cons Gold M&M 1	2¾	2¾	2¾	100	2¼	Oct	4	Feb
Crown King Cons Mines 1	2¼	1¾	2	8,400	1¾	Nov	2¾	Dec
Dolores Esperanza Corp 2	79c	70c	79c	1,800	35c	Jan	1⅛	Nov
Eagle-Picher Lead Co	------	34	34½	200	34	Nov	38	Oct
Engineer Gold Mines, Ltd 5	15	14¾	16½	6,700	11¼	Nov	109	July
Eureka Croesus 1	7c	6c	7c	34,000	5c	Dec	23c	Feb
First Thought Gold Min 1	------	6c	8c	27,000	3c	Oct	58c	Jan
Forty-Nine Mining Co 1	------	6c	7c	4,000	5c	Jan	42c	July
Golden Centre Mines	2	2	2½	4,700	1½	Nov	7⅝	July
Goldfield Consol Mines 5	------	6c	6c	7,000	4c	Jan	8c	Feb
Goldfield Florence 1	------	10c	10c	1,000	5c	June	14c	Feb
Hecla Mining 25c	17¾	17¾	18	500	12¼	Apr	18	Nov
Hollinger Consol G M 5	------	18	18	100	12¼	Apr	18	Dec
Jerome Verde Development	87c	81c	93c	2,500	50c	Sept	2	Apr
Kay Copper Co 1	------	1⅜	1⅜	1 1/16	14,500	1¾	Jan	2⅛	July
Kerr Lake 1	------	1⅛	1	1⅜	30,400	88c	May	1⅞	Feb
National Tin Corp 50c	7c	5c	7c	13,000	5c	Aug	18c	Mar
New Cornelia Copper 5	------	18⅜	19	500	18¼	Mar	24⅜	Jan
New Jersey Zinc 100	208	207	209	180	181	May	214½	Nov
Newmont Mining Corp 10	------	46⅜	46⅜	46¾	900	43	Oct	46¾	Dec
Nipissing Mines 5	------	6⅜	6	6½	6,700	4½	May	6¾	Jan
Nixon Nevada Copper	------	92c	85c	92c	25,800	39c	Nov	92c	Dec
Noranda Mines Ltd	------	12¾	12¾	13¼	2,800	12¾	Dec	13¾	Dec
Ohio Copper 1	------	75c	75c	75c	1,200	73c	Aug	1½	Jan
Parmac Porcupine Min 1	------	29c	27c	30c	4,000	15c	Feb	52c	Jan
Plymouth Lead Mines	------	10c	8c	10c	3,000	4c	Nov	85c	Mar
Premier Gold Min, Ltd 1	------	2¼	2¼	2¼	200	2	Jan	2¼	Sept
Rochester Silver Corp	------	------	3c	3c	1,000	3	Dec	14c	Jan
San Toy Mining 1	------	4c	3c	4c	27,000	2c	Jan	7c	Feb
South Amer Gold & Plat 1	------	5¾	5¾	5⅞	1,000	2½	May	6½	Nov
Spearhead Gold Mining 1	------	------	5c	5c	6,000	4c	Feb	12c	May

Mining (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Standard Silver-Lead....1	------	10c	10c	1,000	8c Jan	30c Apr
Teck Hughes....1	2½	2 1/16	2½	3,200	1¼ Jan	2⅝ Dec
Tonopah Belmont Devel..1	2⅜	2¼	2 7/16	2,800	52c Apr	2 7/16 Dec
Tonopah Extension....1	------	1 5/16	1⅜	5,800	1¼ Aug	3 3/16 Feb
Tonopah Mining....1	4⅜	4¾	4⅝	400	1 3/16 Mar	6 Aug
United Verde Extens...50c	27⅜	27	28½	1,800	20½ Apr	29¾ Jan
U S Continental Mines...5	------	8c	9c	5,000	6c Aug	16c Mar
Utah Apex....5	6¼	6¼	6¾	1,200	4¾ Jan	8¾ Jan
Wenden Copper Mining...1	3½	3¼	3⅜	7,000	2 Jan	5 Apr
West End Consolidated...1	------	30c	30c	6,000	24c Apr	56c July
West End Exten Mining.1	------	6c	7c	5,000	3c Nov	17c Jan
Yukon-Alaska trust ctf....	20	18	20	700	15 Jan	22 Oct
Yukon Gold....	60c	50c	60c	600	30c Sept	74c Oct
Bonds—						
Allied Pack deb 6s....1939	79	78¼	79	89,000	73½ Sept	84½ Feb
Aluminum Co of Am 7s1933	106½	106¼	106½	15,000	105¼ Aug	107⅞ June
Amer G & E deb 6s...2014	97⅝	97½	97¾	118,000	95 Jan	99⅜ July
American Power & Light— 6s old without warr.2016	95⅜	95¼	95⅞	132,000	93⅜ Jan	98½ May
Amer Rolling Mill 6s..1938	101½	101½	101⅝	9,000	100 Jan	113¼ June
Amer Sumatra Tob 7½s'23	------	99	99	1,000	80 May	99 Dec
American Thread 6s..1928	------	102¾	103	7,000	102½ Jan	104 Feb
Amer W Wks & El 6s..1975	94½	94½	95	84,000	94½ Dec	95 Nov
Anaconda Cop Min 6s..1929	------	102¾	103	4,000	102¼ Jan	104 May
Andian Nat Corp 6s...1940 Without warrants....		100	100	5,000	95½ Nov	100¾ May
Assoc Gas & Elec 6s...1955	94¼	94¼	95	90,000	92 Aug	96 June
Assoc'd Simmons Hardware 6½s....1933	95½	95½	95½	52,000	81 Feb	96 Nov
Atlantic Fruit 8s....	------	19	20¾	12,000	17¼ Oct	27 Mar
Atl G & W I SS L 5s...1959	73⅛	73	73½	12,000	62 Jan	78⅜ Sept
Beaver Board Co 8s...1933	------	94	94¾	6,000	87½ Sept	96½ Oct
Belgo Can Pap 6s....1943	------	100	100	2,000	97¾ Jan	101½ July
Bell Telep of Can 5s...1955	99¾	99⅛	99¾	41,000	97½ Aug	100 June
Beth Steel equip 7s...1935	103⅜	103½	104½	19,000	103 Mar	107⅜ Oct
Boston & Maine RR 6s1933	------	95¾	96	40,000	82½ Mar	96 Oct
Brunner Turb & Eq 7½s'55	------	96¼	96¼	5,000	95⅜ Dec	96⅜ Dec
Canadian Nat Rys 7s..1935	------	109½	111	17,000	108⅛ Jan	112⅜ Apr
Chic Milw & St P (new co) A adj mtge 5s w i...2000	On acc All c	ount of a mo ontracts are	dificati null an	on of reorgar d void.	ization	plan
Chic R I & Pac 5½s...1926	------	100⅜	100⅜	1,000	100¼ Oct	101⅜ Aug
Cities Service 6s....1966	92¾	92⅛	92⅞	116,000	90 Sept	92⅞ Dec
Cities Serv 7s, Ser C...1966	------	126½	126½	2,000	111 Jan	128 Feb
Cities Serv 7s, Ser D...1966	101½	101½	101¾	43,000	98⅜ Jan	106⅛ Feb
Cities Serv Pr & Lt 6s.1944	94⅜	94⅛	94⅜	63,000	92 Feb	95½ Oct
Cons G, E L & P, Balt— 6s Series A....1949	------	105¾	106⅜	4,000	104⅛ Jan	108 June
5s Series F....1965	100¾	99¾	100⅜	24,000	98 Aug	100⅛ June
Consol Textile 8s....1941	85	85	86	26,000	80 Apr	95 Jan
Cosg-Meeh Coal 6½s.1954	------	95½	95½	7,000	95 Sept	98½ June
Cuban Telep 7½s....1941	109	108½	109	3,000	106 Jan	112½ Aug
Cudahy Pack deb 5½s 1937 5s....1946	92¾ 95½	92¾ 94¾	93 95⅛	56,000 6,000	89½ Jan 90 Apr	95 Feb 95¼ Dec
Detroit City Gas 6s..1947	105⅜	105	105⅜	20,000	102½ Jan	106¾ Mar
Detroit Edison deb 7s..1931	------	132¼	132¼	1,000	121½ Jan	158½ Sept
Eitingon-Schild Co 6s..1935	98½	98½	98¾	8,000	98½ Dec	99 Dec
Est RR of France 7s..1954	82½	81½	83½	86,000	78¼ Apr	88¼ Feb
Europ'n Mtg & Inv 7½s'57	------	92½	92½	4,000	92 Nov	94 Nov
Federal Sugar 6s....1933	91½	90⅝	91½	7,000	90 Dec	99 Mar
Gair (Robert) Co 7s..1937	104	104	104	1,000	99 Apr	104½ July
Galena Signal Oil 7s.. 1930	103	103	103½	16,000	102½ Dec	106¼ July
General Ice Cream 6½s'40	136	125	139½	109,000	104 July	139¾ Dec
General Petroleum 6s.1925 1st 5s.... Aug 15 1940	------ 93	101½ 93	101½ 94¾	1,000 144,000	100¾ Jan 93 Dec	112½ July 95 Nov
German Gen Elec 6½s 1940	94¼	94	94½	42,000	94 Dec	94½ Dec
Goodyear T & R 5s....1928	------	99¼	99¼	20,000	99¼ Dec	99¼ Dec
Grand Trunk Ry 6½s.1936	------	106¾	107¼	14,000	105¼ Jan	110 July
Great Cons Elec 6½s.1950	85¾	85¾	85⅞	68,000	85¾ Nov	86½ July
Gulf Oil of Pa 5s....1937	------	99¾	100	31,000	98½ Jan	101½ May
Hood Rubber 7s....1936	------	104¼	104¼	3,000	102 June	105¾ July
Inland Steel deb 5½s.1945	98½	98¼	98¾	53,000	98½ Dec	99 Dec
Kansas City Term 4s..1960	------	85	85	10,000	83 July	86½ July
Keystone Telep 5½s...1955	------	86¼	86¼	5,000	86¼ Dec	91 Aug
Krupp (Fried), Ltd, 7s1929	90	89¾	90¾	11,000	86 Aug	99¼ Jan
Laclede Gas Lt 5½s...1935	98½	97¾	98½	6,000	97¾ Dec	100 Nov
Lehigh Power Secur 6s.1927	------	101¼	101¼	12,000	100½ July	101¾ Mar
Libby, McN & Lib 7s 1931	104⅜	104⅜	104¾	2,000	102 Jan	105 Aug
Liggett Winchester 7s.1941	------	103½	109	5,000	107¼ Dec	109 Dec
Long Island Ltg Co 6s.1945	100½	100	100¼	10,000	99¼ Aug	102 July
Manitoba Power 7s...1941	------	103	103¾	3,000	98½ Jan	104¾ Oct
Mass Gas 5½s.... 1940	99¾	98½	99¾	89,000	98½ Dec	100 Dec
M St P & S S M Ry 5s.1938	98½	98¼	98¾	38,000	98¼ Dec	99⅜ Dec
Morris & Co 7½s....1930	------	104¾	104¾	7,000	98½ Jan	105½ Nov
N Y Chic & St L RR 5½s'74	------	99	99	1,000	99 Dec	99 Dec
Nor States Pow 6½s...1933 6½s gold notes....1937	128 103	125⅜ 103	130 103¼	207,000 21,000	105⅝ Jan 99½ Jan	141 Nov 104¾ Nov
Ohio Power 5s Ser B...1952	94¾	94¼	94¾	40,000	89 Jan	96½ May
Pan Amer Petrol 6s w i 1940	102¾	102½	103¾	177,000	100¾ Dec	105 Dec
Penn-Ohio Edison 6s..1950	97¼	96¾	97¼	50,000	96¾ Dec	98¾ Dec
Penn Pow & Light 5s..1952	97¾	97¾	97¾	1,000	95 Apr	98½ May
Phila Electric 5½s ....1953 5s....1960	------ ------	105⅝ 101½	106⅝ 101½	1,000 1,000	104½ Jan 98 June	107 June 101½ June
Phila Rapid Transit 6s 1962	------	97⅝	97¾	3,000	96¼ Aug	99 Mar
Phillips Petrol 7½s...1931	104	104	104¾	2,000	103½ Apr	105 Aug
Pure Oil Co 6½s....1933	102⅝	102¼	102½	19,000	97⅞ Jan	102¾ Nov
Rhine-Main-Danube Corp 7s Series "A"....1950	95¾	95½	96	42,000	94 Dec	96¼ Nov
Rhine-Westphal El P 7s '50	------	94	94	37,000	94 Nov	95 Nov
Sauda Falls Co 8s....1965	96	95½	97	104,000	95½ Dec	98½ Nov
Schulte R E Co 6s....1937	99	98	99	33,000	98 Dec	100 Nov
6s "X"....1935	85	85	86	33,000	80 Dec	90 Nov
Shawsheen Mills 7s....1931	102½	102⅛	102¾	4,000	100 Apr	104 Jan
Siemans & Halske 7s..1935 7s....1937	96 94½	95½ 93½	96 94½	24,000 13,000	92¾ Oct 90½ Aug	99½ Feb 96¾ Feb
Solvay & Cie 6s....1934	103½	103½	103½	4,000	100 Jan	105 July
Southeast P & L 6s A..2025 With warrants....	100½ 110½	98¼ 107¾	100½ 111	182,000 193,000	95½ Oct 100½ Oct	100½ Dec 111 Dec
South Calif Edison 5s.1944	------	96¾	96¾	3,000	92 Jan	97¼ May
Stand Oil of N Y 6½s 1932	107	106¾	107	7,000	106 Aug	108 Feb
Stutz Motor of Am 7½s '37	119	98	119	392,000	92¾ Dec	119 Dec
Sun Oil 5½s....1939	97¾	97⅝	97¾	14,000	95½ Jan	99½ July
Swift & Co 5s...Oct 15 1931	96½	96¾	96⅝	65,000	94 Jan	97 July
Thyssen (Aug) I&S 7s 1930	93½	92	93½	54,000	90 Aug	99½ Feb
Tidal-Osage Oil 7s....1931	------	104	104	2,000	103 Jan	104¾ Jan
Toho El Pow (Japan) 7s'55	------	90	90¼	25,000	87 Aug	91½ May
Tokyo Elec Light 6s...1925	97¼	96½	97⅛	153,000	96½ Dec	99¾ Sept
Trans-Continental Oil 7s'3	------	96½	96⅞	12,000	94½ Sept	103⅜ May
Trumbull Steel 6s....1940	96	96	96	27,000	96 Nov	97 Nov
Tyrol Hyd-El Pow 7½s'55	------	96¾	96¾	21,000	94¼ June	97 Oct
United Rys of Hav 7½s'30	------	112	112	3,000	107½ Mar	112 July
U S Rub Ser 6½s....1936 Serial 6½s notes....1927	------ 102½	100¼ 102	100¾ 102½	2,000 15,000	100¼ Nov 100¾ Apr	102½ Mar 102½ Dec
Serial 6½% notes...1928	102½	102¼	102½	5,000	100¼ Apr	103 Nov
Serial 6½% notes...1929	102½	102	102¾	21,000	99¼ Apr	102¾ Dec
Serial 6½% notes...1930	101¾	101¾	101¾	32,000	99¼ Apr	102½ Nov
Serial 6½% notes...1931	101¾	101½	101¾	12,000	97¾ Apr	102 Oct
Serial 6½% notes...1932	101¾	101¼	101¾	17,000	97 Mar	102 Oct
Serial 6½% notes...1933	------	101¾	101½	7,000	96¾ Apr	101¾ Dec
Serial 6½% notes...1934	------	101¼	101½	13,000	96½ May	101½ Dec
Serial 6½% notes...1935	102	101¼	102	14,000	96 Apr	102¼ Dec
Serial 6½% notes...1936	102	101¼	102	15,000	95¾ Apr	102 Dec
Serial 6½% notes...1937	102	101¼	102	27,000	95½ May	102 Dec
Serial 6½% notes...1938	101¾	101¼	102¼	33,000	95¼ Apr	102¼ Dec
Serial 6½% notes...1939	101¾	101¼	102¼	27,000	95½ May	102¼ Dec
Serial 6½% notes...1940	102	101¼	102	7,000	95¼ May	102 Dec
U S Smelt & Ref 5½s.1935	100	100	100¾	23,000	99½ Oct	100¾ Dec
Vacuum Oil 7s....1936	104½	104¾	104¾	43,000	104¾ Dec	107¼ Jan
Valvoline Oil 6s....1937	------	103½	103½	2,000	103½ Nov	106 Mar
Webster Mills 6½s....1933	100	99¾	100	10,000	97½ Mar	103¾ Jan

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Walworth Co 6½s....1935	------	96	97½	40,000	96 Dec	98¾ Oct
6s....1945	96	94	96	57,000	94 Dec	98¾ Oct
Foreign Government and Municipalities.						
Cologne (City) 6½s...1950	85½	85	85¾	$42,000	84¾ Dec	88¼ Oct
Columbia (Rep of) Dept of An Iocuia 7s....1945	90½	90	90½	14,000	89¾ Dec	91 Nov
Danish Cons Munic 5½s'55	------	98½	98½	48,000	98½ Nov	98¾ Dec
Denmark (Kg) 5½s...1955	98½	98¼	98½	221,000	98¼ Dec	100 Sept
6s....1970	100½	100	100½	37,000	98 July	100½ Nov
Gratz (City) Austria 8s '58	96½	96½	96⅞	7,000	96 Dec	99½ Sept
French Nat Mall SS 7s 1949	79½	79	80½	42,000	77½ Apr	91 Jan
Hungarian Cons Mun Loan 7½s....1945	88¾	88	89	39,000	88 Dec	90¼ Oct
Indust Mtge Bk of Fin and 1st M coll s f 7s....1944	96¾	96¼	97	49,000	92½ May	98¼ Nov
Medellin (Colom) 8s 1948	98¼	98¾	98¾	14,000	97¾ July	98¾ Dec
Nether'ds (Kingd) 8s B '72	------	107⅛	107⅛	3,000	102¾ Mar	119¾ Aug
Peru (Republic of) 8s..1932	------	100½	100¾	2,000	99 Jan	102 Oct
7½s....1940		97¾	98	67,000	97¾ Nov	99 Nov
Russian Govt 6½s....1919	15¾	15¾	17	107,000	11¼ Aug	17¾ Feb
6½s certifs....1919	15¼	15¼	17	572,000	11 Aug	17 Feb
5½s....1921	15½	15¼	17	80,000	11 July	17½ Feb
5½s certifs....1921	14½	14½	16	102,000	10¼ May	17 Dec
Santa Fe (Argentina) 7s 1942	93¼	93¼	93½	21,000	92½ Sept	96¾ July
Switzerland Govt 5½s 1929	------	101⅞	102⅛	7,000	101 Nov	104 July
Upper Austria (Prov) 7s'45	------	90½	91	17,000	90¼ Dec	93 Oct

* No par value. x Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. o New stock s Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask.		Bid.	Ask.
Alliance R'lty	180	...	Mtge Bond..	145	155	Realty Assoc.		
Amer Surety..	z178	191	Nat Surety..	210	220	(Bklyn) com	515	530
Bond & M G..	3 4	310	N Y Title &			1st pref....	94	100
Lawyers Mtge	z225	230	Mortgage..	z470	480	2d pref....	90	95
Lawyers Title & Guarantee	y315	325	U S Casualty..	170	...	Westchester Title & Tr..	420	...
			U S Title Guar	340	348			

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y	Bid	Ask.	Banks.	Bid	Ask.	Trust Cos. New York.	Bid.	Ask.
America *	330	340	Hamilton	200	225	American	...	...
Amer Ex Pac	z475	485	Hanover	z1100	1115	Bank of N Y		
Amer Union*	195	210	Harriman	480	490	& Trust Co	z624	629
Broadway Cen	275		Manhattan*	z235	240	Bankers Trust	6 0	605
Bronx Boro*	1000	1100	Mech & Met.	z442	446	Bronx Co Tr.	240	270
Bronx Nat..	375	425	Mutual*	465	...	Central Union	z900	915
Bryant Park*	210	230	Nat American	180	...	Empire	z337	344
Butch & Drov	160	170	National City	z595	595	Equitable Tr.	z300	305
Capitol Nat..	210	220	New Neth*	265	275	Farm L & Tr.	562	567
Cent Mercan.	345	...	Park	z503	508	Fidelity Inter	325	...
Chase	z563	568	Penn Exch...	124	131	Fulton	350	...
Chath Phenix Nat Bk & Tr	z365	370	Port Morris.	200	...	Guaranty Tr	z376	379
Chelsea Exch*	215	225	Public	z650	665	Irving Bank-		
Chemical....	700	715	Seaboard....	680	690	Columbia Tr	z329	333
Coal & Iron..	345	355	Seventh....	165	175	Lawyers Tr	...	...
Colonial*....	5 0	...	Standard....	525	...	Manufacturers	z500	508
Commerce...	z360	365	State*	d660	...	Mutual (West		
Com'nwealth*	y315	330	Trade*	145	155	chester)....	"25	250
Continental..	250	...	United	215	220	N Y Trust...	z554	559
Corn Exch..	585	592	United States*	285	295	Title Gu & Tr	z690	700
Cosmop'tan*	190	...	Wash'n Hts*	725	...	U S Mtg & Tr	415	...
East River..	355	363	*Brooklyn*			United States	z875	1900
Fifth Avenue*	2400	2500	Coney Island*	225	...	Westches Tr	100	...
First	29 0	2975	First	450	...	*Brooklyn*		
Franklin	160	170	Mechanics'*	318	...	Brooklyn Tr	885	895
Garfield....	380	...	Montauk*	f255	270	Kings County	2300	2400
Grace	270	...	Nassau	315	325	Midwood....	80	...
Greenwich*	140	...	People's	475	...	People's	y775	785
Hanover	z1100	1115	Queensboro*	175	...			

* Banks marked (*) are State banks (f) New stock. (z) Ex-dividend. (y) Ex-rights.

CURRENT NOTICES.

—On Jan. 1 1926 a new firm will become affiliated with the New York Stock Exchange. The firm will be known as Baar, Cohen & Co., with offices at 50 Broad St. The partners are Jacques Cohen, Jesse Baar, E. D Levinson, through whose personal interest the new firm is made possibl and who will be the floor member, and Edward H. Woarms, bond expert who will be in charge of the investment department.

—The municipality of Guatemala City, capital of Guatemala, Central America, has engaged The J. G. White Engineering Corporation of New York for the examination and study of certain municipal requirements, including the engineering for a supply and distribution of drinking water, a sewerage system and paving. Engineers assigned to this work have left New York recently for Gautemala.

—H. D. Williams & Co., 120 Broadway, New York, are distributing a 54-page illustrated booklet, analyzing the American petroleum industry and Lion Oil Refining Co. The booklet contains maps and charts of oil production and consumption in the United States and photographs of oil properties in Arkansas.

—Bankers Trust Company has been appointed agent for the payment of matured coupons still outstanding, Tennessee Copper Company. Mortgage satisfied.

—Edward J. Enright, formerly with Bancker & Co., is now associated with Boyd, Evans & Devlet in the public utility and industrial securities trading department of their New York office.

—Chandler & Co., Incorporated, investment brokers of New York and Philadelphia, announce the distribution of a Christmas present to their employees consisting of a bonus of two months salary.

—Guaranty Trust Company of New York has been appointed transfer agent for the preferred capital stock of the Lexington Utilities Company, consisting of 50,000 shares.

—Irving Bank-Columbia Trust Company has been appointed trustee under first mortgage (unlimited) first series $5,000,000 authorized, to be known as 5½% series due 1951 gold bonds of the Peninsular Telephone Co.

—Walter F. Wyeth, Vice-President in charge of the Bond Department of Old Colony Trust Co., becomes a general partner of Charles Head & Co. as of Jan. 1.

—Kidder, Peabody & Co. have prepared a circular descriptive of the 7% cumulative preferred stock of Armour & Co. of Delaware.

—William R. Compton Company announce the removal of their Cincinnati office from the Union Trust Bldg. to Dixie Terminal Bldg.

—Smith Bros. & McCormick of Philadelphia announce that Donald J. Smith has been elected to membership in the Philadelphia Stock Exchange.

—The Equitable Trust Company of New York has been appointed agent for the voting trust certificates of the Robins Conveying Belt Company.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of December:

Second Week of December.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	7,181,053	6,110,684	1,100,890	30,521
Ann Arbor	119,516	115,226	4,290	-----
Canadian National	5,497,953	4,649,764	848,189	-----
Duluth So Shore & Atl	80,078	84,817	-----	4,739
Georgia & Florida	41,200	36,900	4,300	-----
Great Northern	2,022,000	2,052,893	-----	30,893
Mineral Range	5,202	8,901	-----	3,699
Mobile & Ohio	389,802	379,140	10,662	-----
St. Louis Southwestern	544,100	635,034	-----	90,934
Southern Ry. System	4,007,651	3,659,705	347,946	-----
Texas & Pacific	817,723	783,009	34,654	-----
Western Maryland	401,923	368,839	33,084	-----
Total (15 roads)	21,108,201	18,884,972	2,384,015	160,786
Net increase (11.77%)	-----	-----	2,223,229	-----

For the third week of December only one road as yet has reported. The figures are as follows:

Third Week of December.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	380,738	308,779	71,959	-----

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Oct. (16 roads)	32,128,402	31,837,454	+290,948	0.91
1st week Nov (16 roads)	21,623,284	21,792,143	—168,859	0.77
2d week Nov. (16 roads)	22,230,760	21,098,641	+1,132,119	5.41
3d week Nov. (16 roads)	22,569,751	20,837,118	+1,732,633	8.32
4th week Nov. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (4 roads)	6,076,639	5,206,344	+870,295	16.72
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (4 roads)	7,181,053	6,110,684	+1,070,369	17.40
2d week Dec. (15 roads)	21,108,201	18,884,972	+2,223,229	11.77

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227 707	130,837,324	101,487,318	+29,35).006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757

Note.—Percentage of increase or decrease in net for above months has been **January**, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April. 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Brooklyn Eastern District Terminal—						
November	125,573	108,957	52,350	42,940	44,679	35,809
From Jan 1	1,333,356	1,277,312	548,317	496,328	464,722	418,464
Canadian National—						
November	24,675,451	20,946,123	6,430,484	3,714,304	-----	-----
From Jan 1	221119,532	216271,446	26,916,205	14,483,968	-----	-----
Central Vermont—						
November	721,389	616,104	180,503	91,766	157,728	72,330
From Jan 1	7,843,065	7,803,475	948,356	1,110,433	734,085	900,951
Chicago & Alton—						
November	2,751,432	2,568,462	-----	-----	*447,455	*178,102
From Jan 1	28,365,080	28,337,674	-----	-----	*4,150,540	*4,020,525
Fonda Johnstown & Gloversville—						
November	91,148	99,424	27,949	30,288	22,174	24,513
From Jan 1	1,141,532	1,158,990	373,109	385,098	290,999	302,988
International Rys of Central America—						
November	515,700	413,748	-----	-----	225,114	120,789
From Jan 1	5,711,464	4,668,813	-----	-----	2,316,246	1,950,246
Kansas City Southern (Incl Texark & Ft Smith Ry Co)—						
November	1,808,473	1,820,332	587,248	561,445	461,660	439,247
From Jan 1	19,379,620	19,378,353	6,019,218	5,468,077	4,775,140	4,266,863
Midland Valley—						
November	354,812	381,700	148,239	139,906	128,416	118,406
From Jan 1	4,037,521	4,138,668	1,494,813	1,449,177	1,303,167	1,247,077
Minneapolis St P & S S Marie—						
November	2,956,645	3,657,220	1,226,963	1,834,609	1,050,795	1,573,635
From Jan 1	26,929,303	26,325,702	7,849,217	6,844,774	5,958,851	5,009,654
Wisconsin Central—						
November	1,712,440	1,568,907	434,876	375,162	330,681	286,578
From Jan 1	18,905,436	17,712,596	4,737,757	3,560,833	3,685,183	2,568,123
Montour—						
November	38,160	122,072	—25,208	16,335	—26,860	8,591
From Jan 1	847,085	1,540,535	—68,694	229,223	—112,260	144,864
New Orleans Great Northern—						
November	243,365	237,690	78,601	79,365	63,547	55,744
From Jan 1	2,649,310	2,702,891	809,335	821,961	607,854	605,502
New York Ontario & Western—						
November	521,870	963,166	—151,120	142,524	—169,168	130,573
From Jan 1	11,733,201	12,674,249	2,105,431	2,538,976	1,692,222	2,076,265
Pere Marquette—						
November	3,944,675	3,499,484	-----	-----	*936,047	*588,589
From Jan 1	38,941,399	38,450,565	-----	-----	*7,959,539	*6,898,001
Reading Co—						
November	7,272,919	7,667,548	-----	-----	*1,840,320	*1,805,070
From Jan 1	84,312,629	84,048,142	-----	-----	*18,964,245	*17,704,825
St Louis-San Francisco—						
November	8,522,000	8,320,000	-----	-----	*2,055,000	*2,047,000
From Jan 1	86,343,000	82,370,000	-----	-----	*20,324,000	*19,203,000
Southern Pacific System—						
November	25,401,653	24,087,250	8,235,022	6,404.517	*5,614,262	*4,121,300
From Jan 1	268405,937	268049,864	69,865,441	71,120,465	*44,893,664	*46,690,914
Union Pacific System—						
November	18,965,593	16,651,275	6,513,950	5,376,756	5,485,289	4,393,705
From Jan 1	181457 848	183868,177	54,208,024	53,353,871	41,888,724	39,778,629

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	Nov'25	*25,132	31,173	—6,041
	'24	*26,865	31,220	—4,355
From Jan 1 to Nov 30	'25	*362.194	349,541	12,653
	'24	*371,332	346,043	25,289
New York Ontario & Western	Nov'25	*—141,835	116,338	—258,173
	'24	*123,066	116,137	6,929
From Jan 1 to Nov 30	'25	*1,612,519	1,287,805	324,714
	'24	*1,929,161	1,278,944	650,217

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Community Power & Light Co and subs Nov	300,698	241.923	*96,996	*101,019
12 mos end Nov 30	3,437.830	2,818.019	*1,381.563	*1,088,579
Pub Serv Corp of N. J Nov	8,550.363	7,673.356	a1,161,001	a641,046
12 mos end Nov 30	93,895,089	87,017,145	a9,572,625	a7,425,676

*After taxes. *a* After charges.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro-El Co	Nov '25	136,360	70,943	26,336	44,607
	'24	125,517	68,220	25,896	42,324
12 mos end Nov 30	'25	1,578,277	831,288	315,656	515,632
	'24	1,549,609	792,618	305,753	486,865
B M T System & affil cos	Nov '25	3,636,189	*1,151,483	651,667	499,816
	'24	3,428,934	*1,062,460	651,009	411,451
5 mos end Nov 30	'25	18,636,971	*5,781,811	3,267,009	2,514,802
	'24	17,788,580	*5,335,202	3,241,888	2,093,314
Central Illinois Light Co	Nov '25	361,278	161,284	-----	-----
	'24	325,924	165,119	-----	-----
12 mos end Nov 30	'25	3,900,110	1,571,111	501,735	1,069,367
	'24	3,576,403	1,579,469	520,530	1,058,939
Columbia Gas & El Co & Subs	Nov '25	3,378,972	*c1,886,015	f621,071	b1,264,944
	'24	2,149,500	*c1,101,320	f484,214	b617,006
11 mos end Nov 30	'25	29,960,722	*c14584,047	f6,407,959	b8,176,088
	'24	23,750,626	*c11334,369	f5,739,798	b5,594,571
Commonwealth Pr Corp and sub cos	Nov '25	4,095,871	1,980,040	-----	-----
	'24	3,476,995	1,597,283	-----	-----
12 mos end Nov 30	'25	43,582,113	18,915,216	11,009,205	7,906,011
	'24	39,220,768	17,221,807	9,752,727	7,469,080
Consumers Power Co	Nov '25	1,946,898	977,548	-----	-----
	'24	1,583,541	811,321	-----	-----
12 mos end Nov 30	'25	20,328,701	9,350,668	2,483,115	6,867,553
	'24	18,306,484	8,669,583	2,573,786	6,095,797
E Mass St Ry	Nov '25	728,964	143,643	105,434	38,209
	'24	756,978	175,896	111,593	64,303
11 mos end Nov 30	'25	8,489,322	1,809,559	1,183,949	625,610
	'24	8,882,470	1,950,178	1,252,353	697,825
Interboro R T Co	Nov '25	5,143,374	1,887,734	1,309,746	577,988
	'24	4,889,223	1,712,612	1,288,839	423,769
5 mos end Nov 30	'25	24,653,530	7,786,082	6,551,850	1,234,232
	'24	23,311,853	7,223,987	6,408,043	815,944
Kansas City Pow & Light Co	Nov '25	950,437	517,476	102,781	414,695
	'24	828,186	441,600	88,375	353,226
12 mos end Nov 30	'25	10,076,091	5,079,031	1,183,964	3,895,067
	'24	9,430,462	4,694,717	1,076,577	3,618,140
Lake Shore El Ry System	Oct '25	272,392	39,369	34,578	4,791
	'24	251,299	35,317	35,076	241
10 mos end Oct 31	'25	2,667,979	473,602	359,963	113,639
	'24	2,577,869	407,544	352,052	55,492
Mass Lighting Cos	Nov '25	329,026	c83,332	12,467	70,865
	'24	313,694	c84,874	14,528	70,346
11 mos ended Nov 30	'25	3,348,894	c750,515	129,645	620,870
	'24	3,128,748	c741,210	166,631	574,579
New Bedford Gas & Edison Light Co	Nov '25	353.723	*145.416	g51,410	94,006
	'24	322 892	*137.138	g52,713	84,424
12 mos end Nov 30	'25	3,963.363	*1,541.356	g611,729	929,627
	'24	3.524.696	*1,266,773	g606,742	660,031
N Y Dock Co	Nov' 25	246,720	j119,932	k87,045	32,888
	'24	251,080	j138,198	k100,076	38,122
11 mos end Nov 30	'25	3,016,401	j1,597,555	k1,046,519	551,036
	'24	2,926 635	j1,625,510	k1,151,274	474,236
Nor Ohio Pow Co and Sub Cos	Nov '25	1,009,527	297,163	i184,898	112,265
	'24	894,569	221,949	i184,635	37,314
11 mos ended Nov 30	'25	10,450 615	2,724,069	i2,010,641	713,428
	'24	9,118,959	1,986,873	i1,890,353	96,520
Ohio Edison Co	Nov '25	156,018	60,647	-----	-----
	'24	135,194	55,299	-----	-----
12 mos ended Nov 30	'25	1,545,737	605,707	112,934	492,773
	'24	1,567,913	610,722	138,904	471,818
Penna Coal & Coke and Subs	Nov '25	571,808	*35,244	g43,664	—8,420
	'24	526,988	*—38	g46,553	—46,591
11 mos ended Nov 30	'25	5,105.026	*21,403	g483,018	—461,614
	'24	5,456,136	*130,732	g506,338	—375,606
Phila & West Ry	Nov '25	76 710	j37.641	k13.557	20,084
	'24	74,313	j33.562	k15.959	17,603
Philadelphia R T System	Nov '25	4.353.335	*1,086.086	d1,054,852	31,234
	24	4,063,759	*1,049,998	d863,721	186,277
11 mos end Nov 30	25	45,995.277	*11,647.745	d11,468,396	179,349
	24	41,266,771	*11,440.548	d 9,544,680	1,895,868
Portland Electric Power Co	Nov '25	921.543	395.269	208.779	186,490
	'24	916,413	381.917	196,359	185,558
12 mos ended Nov 30	'25	10.991,487	4,416.753	2,472,583	1,944,170
	'24	10,826,394	4,242,311	2,223,968	2,018,343
Republic Ry & Light Co	Nov '25	1,007,601	491.473	i292.217	199,256
	'24	883,534	292.516	i216,928	75,588
12 mos ended Nov 30	'25	11,215.577	3,992.488	i3,017.223	975,265
	'24	10,465,975	3,565,986	i2,925,170	640,816
Southern Indiana Gas & Elec Co	Nov '25	239,306	105.640	-----	-----
	'24	226,843	92,916	-----	-----
12 mos ended Nov 30	'25	2,662,846	1,053.033	405,926	647,107
	'24	2,641,429	1,003,189	438,497	564,692
Tenn Elec Pow Co and Sub Cos	Nov '25	1,021,657	492.845	-----	-----
	'24	887,754	392.741	-----	-----
12 mos ended Nov 30	'25	11,300,992	5,010.616	2,209,312	2,801,304
	'24	9,459,781	4,433,570	1,907,366	2,526,204

Companies.		Gross Earnings Current	Gross Earnings Previous	Net Earnings Current	Net Earnings Previous
		$	$	$	$
United Gas & El Corp	Nov '25	1,339,928	*523,518	138,885	384,633
	'24	1,198,520	*456,659	142,961	313,698
12 mos end Nov 30	'25	14,521,036	*5,223,199	1,674,552	3,548,647
	'24	13,479,262	*4,776,893	1,641,861	3,135,032
Washington Water Power	Nov '25	528,409	312,662	64,849	247,813
	'24	466,860	276,159	50,693	225,466
11 mos ended Nov 30	'25	5,241,865	3,083,910	642,125	2,441,785
	'24	4,792,524	2,777,615	551,368	2,226,247
York Utilities Co	Nov '25	14,034	*j103	k3,789	—3,684
	'24	12,496	*j1,229	k4,103	—2,871
11 mos end Nov 30	'25	166,094	*j6,839	k44,280	—37,447
	'24	164,203	*j8,810	k44,867	—36,056

*Includes other income. b After rentals. c After depreciation. d Includes dividends and management fee. f Includes dividends of subsids. g Includes depreciation. j Before taxes. k Includes taxes.

i Includes dividend on preferred stock of subsidiary companies in hands of public.

FINANCIAL REPORTS.

Interborough Rapid Transit Company.

(*Annual Report—Year Ended June* 30 1925.)

STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Miles of road June 30	114.79	114.79	115.28	114.70
Miles of track June 30	382.96	378.68	374.36	373.14
Passengers carried	1,089,544,225	1 074343243	1 025175131	993,492,690
Gross oper. revenue	$58,418,991	$57,773,775	$55,559,436	$53,540,859
Operating expenses	a33,088,385	33,841,415	34,392,509	32,272,509
Taxes	3,299,590	2,763,530	2,662,311	2,802,824
Operating income	$22,031,016	$21,168,831	$18,504,617	$18,465,527
Other income	292,200	402,763	573,850	652,875
Gross income	$22,323,216	$21,571,593	$19,078,467	$19,118,402
Int. & s. f. on city bonds	2,644,905	2,610,999	2,584,035	2,482,633
Int. on Co. 1st & Ref. 5s	8,070,962	8,066,992	8,032,090	8,022,326
b S.F.on Co 1st & Ref.5s	2,217,080	2,170,556	2,136,051	2,103,340
Int.on Man.Ry. Cons 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div.rental Man.Ry.stk.	c3,065,310	2,723,877	1,710,000	4,200,000
Other interest, &c	3,550,852	3,300,672	3,120,766	3,449,580
Total deductions	$21,176,429	$20,500,416	$19,210,262	$21,885,199
Net income	$1,146,787	$1,071,177	def$131,795	def$2,766,797
a Accruals	1,492,296	1,430,203	437,198	*10,238,489
Balance, deficit	$345,508	$359,026	$568,992	sr $7,471,692

* "Accruals under contract No. 3 and related certificates."

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages sould be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative precentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1924 to June 30 1925 $65,310

Dividend rental on $60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment 3,000,000

Total $3,065,310

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

Year Ended June 30—	1925 Manh. Ry. Division.	1925 Subway Division.	1924 Manh. Ry. Division.	1924 Subway Division.
Passengers carried	352,723,553	736,820,672	359,410,056	714,933,187
Daily aver. pass. carried	966,366	2,018,687	981,995	1,953,369
Rev. from transporta'n	$17,636,178	$36,841,034	$17,978,402	$35,749,520
Other street ry. op. rev.	1,352,200	2,589,580	1,402,738	2,643,114
Gross oper. revenue	$18,988,378	$39,430,613	$19,381,140	$38,392,634
Operating Expenses—				
Maint. of way & struc	$1,196,268	$3,016,442	$1,221,012	$2,937,037
Maint. of equipment	1,462,105	3,686,762	1,492,348	3,589,711
Traffic	1,123	2,174	410	742
Transportation expenses	7,769,284	12,884,489	8,228,530	13,847,799
General expenses	1,079,157	1,990, 82	942,482	1,581,343
Total oper. expenses	$11,507,937	$21,580,449	$11,884,782	$21,956,633
Net operating revenue	7,480,441	17,850,165	7,496,358	16,436,002
Taxes	2,464,188	835,401	2,168,267	595,263
Income from operation	$5,016,252	$17,014,763	$5,328,091	$15,840,739
Non-operating income	78,608	213,592	84,270	318,492
Gross income	$5,094,861	$17,228,356	$5,412,362	$16,159,231
Int. & sk. fd. on city bds.	------	2,644,905	------	2,610,999
Int. on I. R. T. Co. 1st & Ref. Mtge. 5% bonds	1,442,139	6,628,823	1,438,169	6,628,823
Sk. fd. I.R.T. Co. 1st & Refdg. 5s	570,995	1,646,085	524,472	1,646,085
Int. on 7% notes	1,084,362	1,291,500	954,920	1,291,500
Int. on 10-yr. 6% notes	16,724	381,449	18,271	242,638
Int. on equip. tr. ctfs	------	169,423	------	70,420
Int. on Manh. Ry. Cons. Mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d ▸ Mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Man. Ry. Co. stock	3,065,310	------	2,723,877	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	21,529	65,733	68,726	109,817
Other rent deductions	216,605	23,806	238,485	26,174
Total inc. deductions	$8,275,905	$12,900,524	$7,825,160	$12,675,256
Net corporate income	def$3,181,044	$4,327,831	def$2,412,798	$3,483,975
Maint. expend in excess of contrac'l provisions	1,352,714	139,582	1,305,487	124,715
Balance	def$4,533,758	$4,188,250	def$3,718,286	$3,359,260

—V. 121, p. 3003, 2873.

The Cudahy Packing Company.

(*Financial Statement—Fiscal Year Ending Oct.* 31 1925.)

President E. A. Cudahy says in substance:

Strong Financial Position.—The most satisfactory and noteworthy fact revealed by our balance sheet of 1925 is the strong financial position of the company. The addition to surplus of over $3,000,000 from the profits of the years 1924 and 1925 and the increase of capital stock by $4,000,000 during the current year have enabled us to reduce our floating indebtedness to a lower point than at any time since the beginning of the war and to provide the company with an available working capital greater than at any period in its history.

Profits.—Notwithstanding that the year 1925 was one of great industrial activity and general prosperity and that our sales increased from $203,750,000 for the year 1924 to $224,490,000 for the year 1925 the profits of the company, due to conditions particularly affecting the packing industry, were somewhat below those of the previous year.

Increased Dividend on Common.—The short corn crop of 1924 and the resulting scarcity and high price of live stock feed had a discouraging effect on the producer and led, particularly during the first half of the year, to the various live stock markets being flooded with record breaking runs. Much of the stock was immature and of inferior quality. Prices were high and packing house cellars, by the middle of the summer, were filled with high priced meats, which, later in the year, were disposed of at a very small margin of profit. Despite these adverse conditions, however, our earnings were sufficiently satisfactory to justify us, after the first quarter of the year, in increasing the dividend rate on our common stock from 4% to 7% per annum, and at the close of the year to enable us to add over $925,000 to surplus.

I am satisfied that these results have been effected by a close adherence to a policy of improvement and development consistently carried on within our organization, to the high grade of products we are producing, and to the numerous manufacturing and distributing improvements and economies we have instituted during the past few years.

Acquisition.—In July last we purchased the plant of the Farmers' Terminal Packing Co., located at Newport, Minn., just across the river from South St. Paul (V. 121, p. 591). This plant was, at comparatively small expense, soon placed in working condition and is now operating with a capacity of 6,000 hogs, 2,000 calves and 1,000 cattle per week. This gives us access to the St. Paul market, one of the largest in the country, and will be of material advantage to us, not only as an additional source of supply, but as a source readily and economically available to a number of our large distributing Northern Branches which hitherto have been dependent on our more distant plants.

RESULTS FOR FISCAL YEARS.

	Oct. 31 1925.	Nov. 1 1924.	Oct. 27 1923.	Oct. 28 1922.
	$	$	$	$
Total sales	224,491,011	203,750,000	190,289,000	160,164,000
Paid for live stock	145,905,109			
Mfg. & selling exp	72,121,745			
Depreciation	1,562,226			
Net income	$4,901,930			
Miscell. income	200,363			
Total income	$5,102,293			
Int. (incl. amort. of disc. on fund. debt)	2,031,062			
		Figures not available.		
Net profits	3,071,231	y3,352,230	y2,010,198	y1,231,499
Res. for Fed. taxes	278,874	See y	------	------
First pref. dividend	120,000	120,000	120,000	120,000
Second pref. dividend	458,535	458,535	458,535	458,535
Res. for 1921 pref. divs.	------	------	x578,535	------
Common dividend	1,288,094	689,980	------	------
Balance	$925,729	$2,083,715	$853,128	$652,964
Total profit & loss surp.	$8,068,287	$7,142,558	$5,058,843	$4,205,714

x Declared payable Dec. 31 1923. y After payment of interest and all other expenses and in 1924 after making reserve for Federal taxes.

COMPARATIVE BALANCE SHEET.

Assets—	Oct. 31 '25. $	Nov. 1 '24. $	Liabilities—	Oct. 31 '25. $	Nov. 1 '24. $
Car & refrig. line	2,788,486	2,811,858	1st pref stk (6%)	2,000,000	2,000,000
Real estate, bldgs., mach'y &c	25,472,464	23,714,192	2nd pref. stk. (7%)	6,550,500	6,550,500
Farm land & impts	------	214,270	Common stock	21,249,500	17,249,500
Sales branches	5,671,670	5,454,364	5½% s. f. debs	14,200,000	14,600,000
			1st mtge. 5s	9,264,000	9,600,000
Total	33,932,620	32,194,684	Notes payable	8,533,000	10,824,500
Deprec. reserve	4,417,727	3,719,185	Accts. payable	1,712,441	1,682,386
			Int. accrued	256,126	267,587
Tot. fixed assets	29,514,893	28,475,500	Pref. divs. payable	289,267	------
O.D.C. adv. invest	750,000	750,000	Res. for Fed. taxes	384,000	550,000
Cash	7,538,930	6,505,362	Surplus	8,068,287	7,142,553
Accts. & notes rec.	12,221,417	11,773,032			
Investments	599,258	1,350,990			
Mat'ls & supplies	20,551,341	19,739,966			
Advs. on purchases	269,214	694,226			
Unexpir. insur.	73,281	80,368			
Prepaid interest	68,603	71,806			
Bond & note disc.	920,183	1,025,781			
Total (ea. side)	72,507,121	70,467,031			

—V. 121, p. 2881, 1794.

Guantanamo & Western RR.—*Annual Report.*

The annual report for the year ended June 30 1925 will be found on page 3145.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Dec. 7 had 159,897 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 23,101 cars over the number reported on Nov. 30. Surplus coal cars in good repair on Dec. 7 totaled 54,277, an increase of 10,619, cars within approximately a week, while surplus box cars in good repair totaled 69,292, an increase of 10,829 during the same period. Reports also showed 19,805 surplus stock cars, an increase of 209 over the number reported on Nov. 30, while surplus refrigerator cars totaled 8,126, an increase of 317 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Freight Cars.—Freight cars in need of repair on Dec. 1 totaled 165,818 or 7.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 886 cars under the number reported on Nov. 15, at which time there were 166,704, or 7.2%. Freight cars in need of heavy repair on Dec. 1 totaled 124,178, or 5.4%, a decrease of 1,574 cars compared with Nov. 15. Freight cars in need of light repair totaled 41,640, or 1.8%, an increase of 688 compared with Nov. 15.

Matters Covered in "Chronicle" Dec. 19.—(a) October railroad freight traffic the largest on record, p. 2960.

Akron, Canton & Youngstown Ry.—*Expansion.*—

The company has completed a survey of its expansion requirements for the next 5 years in order to take care of the increasing demands of the Akron district. This program calls for the expenditure of upwards of $3,000,000 during this period, of which about $1,500,000 will be spent during 1926 and 1927. It is announced that the larger part of these additions and betterments will be provided for out of surplus earnings, and only a small amount of additional capital financing will be involved.

For the first 11 months in the current year, the Company and its leased subsidiary, the Northern Ohio, reports operating revenues of $2,923,000 as compared with $2,580,000 for the same period of 1924.—V. 121, p. 1903.

Atlantic Coast Line RR.—*Construction of Extension.*—

The I.-S. C. Commission on Dec. 14 issued a certificate authorizing the company to construct and operate an extension of its line of railroad from a point at or near Perry in a northwesterly direction to a point at or near Monticello, a distance of approximately 41 miles, all in Taylor, Madison, and Jefferson Counties, Fla.

It is represented that the chief purpose of the proposed line is to form a connecting link between two of company's existing lines, thus furnishing an additional alternative through route to and from southern Florida, the tonnage to and from which is increasing to such an extent as to require additional railroad facilities. The proposed line will connect the northern terminus of Perry branch and the southern terminus of its Thomasville (Ga.) Monticello branch.—V. 121, p. 2633, 2516.

Chesapeake & Ohio Ry.—*Equipment Trust, Series W.*—

The I.-S. C. Commission on Dec. 12 authorized the company to assume obligation and liability in respect of $4,920,000 4½% Equipment Trus

certificates, series "W", to be issued by Guaranty Trust Co., New York an agreement to be dated Oct. 1 1925, and to be sold at not less than 96.89 and divs. in connection with the procurement of certain equipment. No arrangement has been made for the sale of the certificates.

Acquisition and Operation of Branch Lines.—
The I.-S. C. Commission on Dec. 12 issued a certificate authorizing the company to acquire, and operate in inter-state commerce a branch line of railroad known as the Stephens Branch, extending from a point at or near Dinwood, Floyd County, a distance of 1.75 miles, and a branch line of railroad known as the Jones Fork Branch, extending from a point at or near Lackey, Floyd County, to the end of the line in Knott County, all in the State of Kentucky, a distance of 1.76 miles.—V. 121, p. 2151, 1903.

Chicago Milwaukee & St. Paul Ry.—*Defense Committee Not Negotiating With Reorganization Managers for Settlement.*—
Edwin C. Jameson, Chairman of the Bondholders Defense Committee representing dissenting bondholders, has denied that there is any basis for the report that negotiations with the Reorganization Managers were proceeding satisfactorily, or that there was any prospect for an early settlement of the differences between the Committee and the Reorganization Managers.
Mr. Jameson said that his Committee attached great importance to the hearings now pending before the I.-S. C. Commission, and instructed its counsel to take active steps to see that all the facts bearing on the receivership and proposed reorganization of the road were fully brought out.
Mr. Jameson emphasized the fact that no discussions or negotiations with the Reorganization Managers were now in progress, and that no offer of compromise had been received, and that the Bondholders Defense Committee was actively pressing its financial and legal objections to the Kuhn-Loeb-National City Co. plan, and would continue to do so, both in court and before the I.-S. C. Commission.—V. 121, p. 3000, 2870.

Cincinnati Lebanon & Northern Ry.—*Merger.*—
See Pennsylvania Ohio & Detroit Ry. below.—V. 120, p. 2008.

Cleveland Akron & Cincinnati Ry.—*Merger.*—
See Pennsylvania Ohio & Detroit Ry. below.—V. 121, p. 1345.

Hampton & Branchville RR.—*Securities.*—
The I.-S. C. Commission on Dec. 9 has authorized the company to issue (1) $100,000 of Common stock, (par $100) and (2) not exceeding $100 000 of gen. mtge. 6% 20-year serial gold bonds. The company contemplates selling the proposed stock and bonds at par for cash to W. F. Lightsey and H. W. Lightsey, who own all of its outstanding Capital stock. The bonds will be dated Oct. 1 1925, will be secured by a general mortgage dated Sept. 9 1925, to the American Bank & Trust Co., of South Carolina, trustee, and will be in the denom. of $5,000, one bond maturing each year beginning Oct. 1 1926. Interest will be paid semi-annually in April and Oct. of each year at the rate of 6% per annum.

Illinois Central RR.—*Equipment Trust.*—
The I.-S. C. Commission on Dec. 12 authorized the company to assume obligation and liability in respect of $9,240,000 4½% Equipment Trust certificates, series "L," to be issued by the Bank of North America & Trust Co. under an agreement dated Oct. 1 1925, and sold to Kuhn Loeb & Co. at not less than 97 and divs., in connection with the procurement of certain equipment. See offering in V. 121, p. 2748.

International Rys. of Central America.—*Listing.*—
The New York Stock Exchange has authorized the listing of $7,025,000 additional (authorized £6,000,000 or the equivalent thereof in U. S. gold and other currencies) 1st Mtge. 60-Year 5% Gold bonds, Series "B," dated May 1 1912, due May 1 1972.
On Nov. 16 1925, the directors authorized the issuance of the 61,250 shares of Class A stock for general corporate purposes, including the acquisition of new properties. Corporation intends to issue the 61,250 additional Class A shares, from time to time and as occasion demands, for the purpose of acquiring additional stock of Interstate Power Co., and for the purpose of acquiring other subsidiaries.

Income Account 8 Months Ended Aug. 31 1925.

Railway operating revenues	$4,160,427
Railway operating expenses	2,311 800
Railway tax accruals	179,281
Railway operating income	$1,669,345
Net income from miscellaneous operations	166,787
Total operating income	$1,836,133
Interest, discount & exchange	7,565
Deductions from gross income	504,786
Sinking fund reserve	44,333
Dividends, Pref. stock	375,000
Balance	$904,448

—V. 121, p. 1674, 974.

Kentwood, Greensburg & Southwest RR.—*Val.*—
The I.-S. C. Commission has placed a final valuation of $134,423 on the owned and used, and $4,411 on the used but not owned properties of the company, as of June 30 1916.—V. 113, p. 533.

Maine Central RR.—*Declares Dividend of 7½% on Account of Accumulations on the Preferred Stock.*—The directors on Dec. 22 declared a dividend of 7½% on account of accumulations on the outstanding $3,000,000 Preferred stock, payable Jan. 15 to holders of record Jan. 2. This payment will reduce accruals on this issue to $7.50 per share.
On Dec. 1 the company paid the regular quarterly dividend of 1¼% on the Preferred stock, together with a dividend of 2½% on account of accruals.—V. 121, p. 2871.

Manufacturers Ry. (of Toledo).—*Merger.*—
See Pennsylvania Ohio & Detroit RR. below.

Missouri Pacific RR.—*To Receive Dividend.*—
See Texas & Pacific Ry. below.—V. 121, p. 2871.

New York Chicago & St. Louis RR.—*Bonds Sold.*—Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co. have sold at 99 and int. to yield about 5.55% $9,575,000 Ref. Mtge. 5½% Gold bonds, Series "B."
Dated July 1 1925; due July 1 1975. Authorized issue of Ref. Mtge. bonds limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed 3 times the par value of capital stock then outstanding. Outstanding, $26,058,000 Series A 5½% and $9,575,000 Series B 5½% bonds (this issue). Principal and int. (J. & J.) payable at office of trustee, Guaranty Trust Co. of New York, without deduction for any Federal income tax up to 2%. Denom. c* $1,000 and r* $1,000, $5,000, $10,000 and $50,000. Red. all or part on any date on 60 days' notice, at 107½% and int.
Issuance and sale have been authorized by the I.-S. C. Commission.

Data From Letter of O. P. Van Sweringen, Chairman of the Board.
Company.—Known as the "Nickel Plate." Operates 1,695 miles of road, of which 1,673 miles are owned, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.
Company owns a substantial interest in the Common stocks of the Chesapeake & Ohio Ry., whose owned and affiliated lines (including the Hocking Valley) comprise 2,900 miles of road, and of the Pere Marquette Ry., comprising 2,288 miles. Mutually advantageous traffic arrangements with these companies have been effected. Company also owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit.
Purpose.—These Series Bbonds were issued in connection with the refunding of $9,575,000 Toledo, St. Louis & Western Prior Lien bonds which matured and were paid July 1 1925.
Security.—Secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the company, including the 1,673 miles of road owned, subject to $59,234,000 underlying bonds (including $690,000 in treasury and $1,389,000 pledged under a note to the Government) and to outstanding equipment obligations. The underlying bonds, issued under mortgages now closed, amount to about $35,400 a mile and the total mortgage indebtedness, including this issue, is approximately $56,700 a mile.
In addition to their direct mortgage lien, the Ref. Mtge. bonds are secured by pledge of $10,000,000 (total $16,500,000) Toledo, St. Louis & Western 1st Mtge. bonds (the remaining $6,500,000 being included in the amount of underlying bonds stated above) which are secured by a first mortgage lien on the important line between Toledo and East St. Louis. The Ref. Mtge. bonds are also secured by a first mortgage on approximately 651 acres of land to be used for terminal development and other purposes. This land, situated for the most part in Chicago and Cleveland, cost more than $6,400,000.
Listing.—Series A bonds are listed on the New York Stock Exchange and application will be made to list these Series B bonds.

Earnings of Properties Comprising Present System for Calendar Years.

	Operating Revenues.	Gross Income.	Interest Rentals, &c.	Net Income.
1921	$45,547,039	$7,137,392	$3,413,334	$3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963
1923	57,477,379	10,442,364	4,111,022	6,331,342
1924	53,992,435	11,046,515	5,177,268	5,869,247
10 *Mos. End. Oct.* 31—				
1924	45,016,584	8,715,268	4,240,904	4,474,364
1925	45,489,832	10,333,549	4,726,074	5,607,475

Proposed Unification.—There is pending before the I.-S. C. Commission a joint application of company, Chesapeake & Ohio Ry., Hocking Valley Ry., Erie RR., Pere Marquette Ry., and The New York Chicago & St. Louis Railway, for the last named company to acquire control of and operate the systems of the other companies named.

Capitalization of Company (As of Oct. 31 1925, but Including This Issue.)

New York Chicago & St. Louis RR:	
1st 4s, 1937	$17,550,000
do 4% bonds, due 1931	10,000,000
do Second & Impt. Mtge. 6s, due May 1 1931	a12,920,000
Lake Erie & Western RR:	
1st 5s, 1937	7,250,000
do Second Mtge. 5s, due July 1 1941	3,625,000
Toledo St. Louis & Western RR:	
1st 4s, 1950	6,500,000
Ref. Mtge. 5½% bonds, Series A, due April 1 1974	26,058,000
do Series B, 5½% (this issue)	9,575,000
Equipment obligations	13,832,000
Miscellaneous	2,457,483
Cumulative Pref. stock, 6% Series A	b25,865,666
Common stock	b30,405,464

a Includes $690,000 Second & Impt. Mtge. 6% bonds held in treasury; in addition $1,389,000 are pledged to secure a $1,000,000 note to the U. S. Government included under "Miscellaneous." b Includes $42,845 Cumul. Pref. stock and $70,320 Common stock representing stock liability for conversion of stocks of constituent companies still outstanding.—V. 121, p. 2635, 2400.

New York New Haven & Hartford RR.—*Bus Decision.*—
The Connecticut P. U. Commission on Dec. 18 granted the New England Transportation Co., a subsidiary, the right of operate 228 miles of bus line in Connecticut, including routes from New Haven to Northampton, Mass., from Hartford to the Massachusetts line and from Hartford to the Rhode Island line. The Commission refused the right to operate 238 miles of lines asked for on the ground that they were already served by certified bus companies. The New England Transportation Co. plans to operate buses throughout Massachusetts and Rhode Island and part of New York as well as Connecticut.—V. 121, p. 2635.

New York Ontario & Western Ry.—*No Div. Action.*—
The directors on Dec. 23 took no action on a dividend on the outstanding $58,113,983 Common stock, par $100. A year ago, a dividend of 1% was declared on this issue, $29,160,000 of which is owned by the New York, New Haven & Hartford RR.—V. 120, p. 581.

Pennsylvania Ohio & Detroit RR.—*Acquisition of Lines and Stock Issue Approved by Commission.*—
The I.-S. C. Commission on Dec. 10 issued a certificate authorizing the company to acquire and operate the line of railroad of the Manufacturers Ry. and to acquire the lines of railroad of four other constituent companies.
Authority was also granted to the company to issue $28,410,000 capital stock (par $100) in exchange for all the outstanding capital stock of its five constituent companies.
The Commission also approved the acquisition by the Pennsylvania RR. of control of the Pennsylvania Ohio & Detroit RR. by accepting the latter's capital stock in exchange for stock of the constituent companies.

The report of the Commission says in substance:
The Pennsylvania Ohio & Detroit RR. and the Pennsylvania RR. filed a joint application in which (1) the consolidated company seeks authority (a) to issue and deliver 284,100 shares of its Common capital stock, par $100 each, in exchange, share for share, for the issued and outstanding capital stock of the Cincinnati Lebanon & Northern Ry., the Cleveland Akron & Cincinnati Ry., the Toledo Columbus & Ohio River RR., the Manufacturers Ry. (of Toledo) and the Pennsylvania-Detroit RR., and (b) to issue and sell from time to time at not less than par, 31,000 shares of Common capital stock (par $100) the proceeds from any such sales to be used for the capital purposes of the consolidated company; (2) the consolidated company and the Pennsylvania request a certificate that the present and future public convenience and necessity require the acquisition and operation by the applicants, or either of them, of the several properties of the constituent companies and (3) the Pennsylvania requests authority to exchange the capital stock of the constituent companies which it now holds for the capital stock of the consolidated company.
The consolidated company was created and exists under the laws of the States of Ohio and Michigan for the purpose, among others, of merging, uniting, and consolidating the capital stock, properties and franchises of the constituent companies into one corporation. The agreement of consolidation is dated June 7 1924 and became effective as of July 1 1924.
By the agreement of consolidation it is provided that the amount of the consolidated company's capital stock shall be $31,510,000 (the aggregate amount of the authorized capital stock of the constituent companies) (par $100); that 284,100 shares of the stock shall be issued and delivered to the holders of the stock of the constituent companies in exchange, share for share, for their stock; and that the remainder of the authorized capital stock (31,000 shares) shall be issued from time to time for improvement of the consolidated company's property, the purchase and construction of additional railways and for other lawful purposes. The several amounts of the issued capital stock of the constituent companies are as follows: the Lebanon $2,100,000, the Akron $9,300,000, the Toledo $12,000,000, the Manufacturers company $10,000, and the Detroit $5,000,000. All the outstanding capital stock of the Lebanon, the Akron, the Toledo and the Detroit, except an aggregate of 30 shares held by directors to qualify them as such, are owned by the Pennsylvania. All the outstanding capital stock of the Manufacturers company is owned by the Toledo.
The railroads of the constituent companies, except the Manufacturers company, have heretofore been and are now being operated by the Pennsylvania as lessee, acquisition of control of the Akron, the Lebanon and the Toledo by lease for a period of 999 years from Jan. 1 1921 having been approved and authorized by the Commission's order dated Oct. 5 1921.
The Manufacturers company operates its own railroad. It is represented that the Pennsylvania will continue to operate under lease the railroads of the several constituent companies when the consolidation is fully effected by the full performance of the terms and conditions of the agreement of consolidation.
While authority is sought for the consolidated company and the Pennsylvania, or either of them, to acquire and operate the railroads of the constituent companies and a certificate of public convenience and necessity conferring such authority is requested, the Pennsylvania does not propose to acquire the physical properties of the constituent companies, and, so far as appears, no change is to be made in the operation of any of the properties, except those of the Manufacturers company. The Pennsylvania proposes to lease the properties of the consolidated companies and represents that it will request the Commission's approval and authorization of such lease. The consolidated company proposes to operate the proper-

ties of the Manufacturers company until all the properties of the constituent companies are leased to the Pennsylvania, but is to operate the properties of the Lebanon, the Akron, the Toledo, and the Detroit only in the event of certain contingencies that appear to be very remote. As the Pennsylvania is now operating the properties of the four companies last mentioned, it does not need a certificate of public convenience and necessity to continue their operation, even though it should take a new lease covering all the properties. There is nothing of record to show that the public convenience and necessity require or will require the operation of these properties by the consolidated company rather than by the Pennsylvania.

The facts of record show that the proposed acquisition by the consolidated company of the physical properties of the constituent companies would result in numerous economies, would facilitiate the financing of the several properties, and is desirable for many other reasons. It is in line with the established policy of the Pennsylvania, which through the process of consolidation, merger, acquisition, &c., has gradually reduced the number of separate corporations embraced in its system from about 600 to 69 performing transportation service. The evidence shows that this simplification of the Pennsylvania's corporate structure is in the public interest. If the consolidated company acquires the properties of the constituent companies, as proposed, it will be necessary for it to operate the properties of the Manufacturers company until operation thereof is taken over by the Pennsylvania.

The agreement of consolidation provides that the consolidated company shall assume and be responsible for the payment of the bonded indebtedness, and all other lawful indebtedness, liens, charges and claims against the several constituent companies.—V. 119, p. 694.

Pennsylvania RR.—*Merger of Subsidiaries.*—
See Pennsylvania Ohio & Detroit RR. above.—V. 121, p. 2635, 2400.

Texas & Pacific Ry.—*Preferred Dividend No. 2.*—
The directors have declared an annual dividend of 5% on the $23,703,000 5% Non-Cumul. Pref. stock, (all owned by the Missouri Pacific RR.) payable Dec. 31 to holders of record of that date. The interest on the 2nd Mortgage bonds will be paid on and after March 1 1926, on presentation and surrender of coupons maturing on that date. An initial dividend equal to an annual return of 5% was paid last December on the Preferred stock. —V. 121, p. 1567.

Toledo Columbus & Ohio River RR.—*Merger.*—
See Pennsylvania Ohio & Detroit RR. above.—V. 121, p. 1346.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Acquisition.*—
See Havana Electric Ry., Light & Power Co. below.—V. 121, p. 2035

American Light & Traction Co.—*Earnings.*—

12 Months Ended Nov. 30—	1925.	1924.
Gross earnings all companies	$35,706,595	$32,601,263
Net for American Light & Traction Co	x7,084,146	4,933,747
Preferred dividends	854,172	854,172
Balance applicable to Common stock	$6,229,974	$4,079,575

x After setting aside $1,255,744 for depreciation.—V. 121, p. 2270, 2035.

American Water Works & Electric Co., Inc.—*Net Power Output for November, 1925—Listing.*—

President H. Hobart Porter on Dec. 21 announced: "The net power output of the company's subsidiaries, for Nov., 1925, totalled 117,736,342 k.w.h., comparing with 102,859,301 k.w.h. for the corresponding month of 1924, a gain of 14,877,041 k.w.h., or more than 14%. For the first 11 months of 1925, the net power output was 1,191,188,488 k.w.h. against 1,086,839,340 k.w.h. for the same period of 1924, a gain of 104,349,148 k.w.h."

The New York Stock Exchange has authorized the listing of $992,580 additional Common stock (par $20) on official notice of issuance making the total amount applied for $12,542,580.

The company promulgated a plan of consolidation of its electric subsidiaries (V. 121, p. 1458) which was declared operative on Dec. 9 1925 (V. 121, p. 2873). As provided in the plan, ½ share of American Water Works & Electric Co., Inc., Common stock is to be issued to the holders of the Common stock of West Penn Co. for each share of stock which they exchange, share for share, for the Class A stock of West Penn Electric Co. The American Water Works & Electric Co., is to receive 6 shares of Common stock of West Penn Electric Co. for each share of its own Common stock issued as aforesaid. In accordance with the plan the company has exchanged its 46,685 shares of 7% Cumulative Preferred stock of West Penn Co. (par $100) for an equal aggregate number of shares of the 7% Cumulative Pref. stock of West Penn Electric Co. (par $100). It has also exchanged, share for share, its 165,742 shares of the Common stock of West Penn Co. (no par value) for Class B stock of West Penn Electric Co. It has also exchanged all of the issued and outstanding Common stock of Potomac Edison Co. (75,000 shares, no par value), all of the issued and outstanding Common stock of Keystone Power & Light Co. (25,000 shares, no par value), all of the stock of which companies was owned by it, and in addition has paid $2,000,000 in cash, for 600,000 shares of Common stock (no par value) of West Penn Electric Co.

26,629 shares of Common stock of the company (to be issued to the holders of the Common stock of West Penn Co. who exchange their holdings for Class A stock of West Penn Electric Co. pursuant to the plan as aforesaid), was authorized by the directors Dec. 14 1925. 20,000 shares of Common stock was authorized by the directors at a meeting held on Sept. 2, 1925, to be issued for cash and the proceeds to be added to the working capital of the company.—V. 121, p. 2873, 2519.

Bristol & Plainville Electric Co.—*Control.*—
See Connecticut Electric Service Co. below.—V. 121, p. 2749, 2636.

Brooklyn-Manhattan Transit Corp.—*Inaugurates Dividends on Common Stock at the Rate of $4 Per Annum—Declares Additional Dividend of $2 Per Share on Common and Two Dividends of $1.50 Per Share on Preferred Stock.*—The directors on Dec. 21 declared a dividend of $2 per share on the Common stock for the period from its organization to Sept. 30 1925, and also a dividend on such stock of $1 per share for the quarterly period from Oct. 1 1925 to Dec. 31 1925, both payable Jan. 20 to holders of record on Jan. 5.

The directors also declared the regular quarterly dividend of $1.50 per share on the Preferred stock for the quarter ending Dec. 31 1925, payable Jan. 15 to holders of record on Jan. 2. In accordance with a provision of the certificate of incorporation requiring that full dividends on the Preferred stock for any fiscal year shall have been declared for payment in such year before any dividends are declared on the Common stock, the directors also declared the regular quarterly dividend of $1.50 per share on the Preferred stock for the quarter ending March 31 1926, payable April 15 to holders of record on April 1. Gerhard M. Dahl, Chairman of the board, Dec. 21, says:

Since the organization of this company in June 1923 it has discharged its duty to the public by giving the best service possible by maintaining its property in a high state of efficiency, and by making as large capital expenditures for additions and improvements as were possible under the existing conditions of our contract with the City of New York. The total expenditures for additions and improvements aggregate $8,500,000. To-day the directors authorized an additional expenditure of from $4,500,000 to $5,000,000 for the purchase of new cars. The company stands ready to make the necessary additional capital expenditures as soon as the obligations of the City of New York are performed under its contract with us so as to enable those expenditures to result in improved service. Besides the duty to the public, the company owes a duty to those who have invested in its securities, among whom are the Common stockholders who have received no return in their investment for a number of years.

The present company is the result of a drastic reorganization of these properties and every share of its Common stock represents an actual investment in cash or its equivalent of over $100. The present value of the properties, after deducting all indebtedness and the Preferred stock, represents considerably more than $100 per share in value for the Common. At the time of the reorganization a number of shares of the present Common stock was issued in exchange for bonds of the B. R. T. A number of years ago the B. R. T. sold $44,839,000 of 4% bonds, the proceeds of which were devoted to giving transit facilities to the public. These bonds were convertible par for par into Common stock, and, by 1924, $29,619,000 of these 4% bonds had been exchanged for an equivalent amount of Common stock. For only 4 years after the exchange did the former bondholders receive any return on their stock, and so for 7 years they have gone without any return whatsoever. This is only one illustration of the cash for which Common stock was issued. No attempt is made here to give a detailed statement of all the figures, but I am satisfied that the most thorough investigation would demonstrate the truth of the assertion that every share of Common stock represents more than $100 of actual investment. These investors are entitled to a return.

No public utility can live on a policy of financing its capital requirements exclusively through the sale of bonds. Such a policy produces a financial structure top-heavy with bonds, too many creditors, too few owners and ultimate financial distress. Financing capital requirements through the sale of stock is impossible unless the purchaser of stocks has a reasonable assurance of a return on his investment. While the return voted by the directors to-day is inadequate, it is nevertheless a step in the right direction in order that this company may continue to provide additional facilities so that the public may have the service it deserves and demands.

Only 8% of the Preferred and Common stockholders own more than 100 shares each and the average number of shares per stockholder is 96.

New Comptroller Asks Bids on 200 New Cars.—

Mr. James Addison has been elected Comptroller of the corporation and its affiliated companies to succeed the late Howard Abel, who died on Sept. 14 1925. Mr. Addison formerly was Comptroller of the National City Bank. A. P. Clausonthue will continue as Assistant Comptroller of the B. M. T. system. DeForest P. Rudd, who has been with the company for some years, has also been made an additional Assistant Comptroller.

The directors have authorized President W. S. Menden to obtain bids for the building of 200 new subway cars (67 Triplex units) for the B. M. T. rapid transit lines, in accordance with the statement made last week by Chairman Gerhard M. Dahl. The general plans and type of the Triplex car units were approved last week by the Transit Commission. These cars, which should be available within less than a year, will be utilized to lengthen present 6 car rush hour trains to 7 cars. After the bids are received the company will request the approval of the Transit Commission to the award of the contract and to the method of financing under which the cars will be paid for. It is estimated that they will cost between $4,000,000 and $5,000,000.

Earnings of Corporation and Affiliated Companies for Month and 5 Months Ended Nov. 30.

	1925—Month	1924	1925—5 Mos.	1924
Total oper. revenues	$3,636,189	$3,428,551	$18,636,971	$17,788,580
Total oper. expenses	2,295,495	2,205,617	12,044,739	11,630,007
Net rev. from oper	$1,340,694	$1,222,934	$6,592,232	$6,158,573
Taxes on oper. prop	274,835	251,098	1,336,844	1,259,216
Operating income	$1,065,858	$971,836	$5,255,388	$4,899,357
Net non-oper. income	85,625	90,624	526,423	435,845
Gross income	$1,151,483	$1,062,460	$5,781,811	$5,335,202
Total income deduc	$651,666	651,008	3,267,008	3,241,888
Net income	$499,817	$411,452	$2,514,803	$2,093,314

—V. 121, p. 2515.

Brooklyn Union Gas Co.—*Plans New Plant.*—

The company has acquired 115 acres fronting on Newtown Creek in Brooklyn, N. Y., and is making preliminary plans for the erection thereon of a large gas plant. The initial installation will have capacity for about 40,000,000 cu. ft. of manufactured gas daily, and the ultimate size of the plant will probably be 100,000,000 cu. ft. The first unit, it is stated, will take considerable time to complete, and, while costs have not yet been determined, it is expected that it will cost in excess of $10,000,000.—V. 121, p. 2873.

Columbia Gas & Electric Co. and Subs.—*Earnings.*—

	Month of Nov.		12 Mos. Nov. 30	
	1925.	1924.	1925.	1924.
Gross earnings	$3,378,972	$2,149,500	$32,543,826	$25,831,476
Oper. exp., taxes & depr.	1,716,918	1,220,693	19,030,418	15,257,444
Net operating earnings	$1,662,054	$928,807	$13,513,408	$10,574,032
Other income	223,961	172,513	2,768,996	2,025,399
Total income	$1,886,015	$1,101,320	$16,282,404	$12,599,432
Lease rentals	359,900	383,768	4,468,978	4,742,236
Interest charges and pref. dividends of subsidiaries	153,225	39,115	1,426,209	344,915
Int. charges (Columbia Gas & Electric Co.)	107,946	61,431	1,013,719	1,137,431
Surplus available for divs.	$1,264,944	$617,006	$9,373,497	$6,374,848

Pres. Philip G. Gossler says: Columbia power station, near Cincinnati, was dedicated to public service on Dec. 10 1925. On the three public inspection days following the dedication, more than 20,000 people visited the new station, evidencing the great popular interest in this newest plant. The new station is now in regular operation.

The fiscal year, which closes with the current month, will again be the largest in earnings in the history of the company. The financial statements for the complete year will reflect a very satisfactory condition of affairs, in the opinion of the management, and should afford great satisfaction to the holders of Columbia System securities.—V. 121, p. 2636, 2155.

Chicago Rapid Transit Co.—*Bonds Offered.*—National City Co. and Halsey, Stuart & Co., Inc. are offering at 95 and int., to yield about 6.98% $2,000,000 1st & Ref. Mtge. Gold bonds 6½% Series due 1944. Dated July 1 1924; due July 1 1944.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Samuel Insull, Chairman.

Company.—Owns and operates a unified and comprehensive system of elevated railroads in the second largest city in the United States. Company's lines constitute the only rapid transit system, elevated or subway, in Chicago. The system comprises approximately 168 miles of track owned directly, and 49 miles operated under lease or contract. All of the lines are double tracked and in some portions third and fourth main tracks are in service. From the Union Loop, which encircles the heart of the downtown business and shopping district, the various lines radiate to outlying portions of the City, or extend to adjoining suburbs. Including the suburbs of Oak Park, Berwyn, River Forest, Forest Park, Cicero, Niles Center, Evanston and Wilmette, the company's lines supply high speed transportation to a population of approximately 3,000,000.

Earnings of Combined Properties—Years Ended Nov. 30:

	1924.	1925.
Gross earnings	$18,869,572	$19,124,429
Oper. exps., current maint., rentals and taxes	15,528,907	15,463,037
Net earnings applicable to int. charges and reserves	$3,340,665	$3,661,391

Annual interest on division mortgage bonds, equipment obligations and 1st & Ref. Mtge. Bonds outstanding with public, including this issue, amounts to $2,389,910.

Security.—First & Ref. Mtge. Gold Bonds ($12,812,000 outstanding on completion of this financing) are secured by a first mortgage on the properties of the company acquired from the South Side Elevated RR., one of the principal predecessors. The value of these properties, based on an appraisal by the Illinois Public Utilities Commission, is more than $23,700,000. Bonds are secured also by a direct mortgage on all other property

owned, subject to the liens of existing divisional (closed) mortgages and equipment obligations. As additional security for the Bonds $4,100,000, divisional mortgage bonds and equipment obligations are pledged with the trustee under the 1st & Ref. Mtge.

Appraisal.—The operating properties were appraised by the Illinois P. U. Commission as of June 30, 1919, at $86,250,000, which, with the appraised value of certain non-operating real estate, and the cost of additions and betterments made subsequently to the date of the appraisal, make a total valuation of approximately $93,000,000. The total mortgage indebtedness of the Company, consisting of the 1st & Ref. Mtge. Gold Bonds and division mortgage bonds and equipment obligations to be outstanding with the public upon completion of this financing, will amount to $46,757,000.

Purpose.—Proceeds will be used to complete payment for 100 new steel motor passenger cars and for additions and improvements to the property, including extension of station platforms, acquisition of real estate and changes in car equipment necessary for operation of longer trains.

Capitalization Outstanding in Hands of Public after this Financing.

Common Stock	$20,329,500
Prior Pref. stock, Series A, 7.8% Cumul.	a5,000,000
Adjustment Debenture bonds, due July 1 1963 (int. payable prior to maturity when and if declared by the directors)	18,563,000
1st & Ref. Mtge. Gold Bonds 6½% Series due 1944 (including this issue)	11,212,000
1st & Ref. Mtge. Gold Bonds 6% Series due 1953	1,600,000
Divisional mortgage and equipment obligations	b33,945,000

a Including $203,500 subscriptions to Prior Pref. stock payable in installments. b In addition, $4,100,000 are pledged under the 1st & Ref. Mtge.; $1,487,000 are held in a sinking fund; $528,000 are pledged under one of the divisional mortgages; and $422,000 are held in treasury.—V. 121, p. 1460, 838.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Mos. Ending Nov.* 30—	1925.	1924.
Gross earnings	$43,582,113	$39,220,768
Operating expenses, incl. taxes & maintenance	24,666,897	21,998,961
x Fixed charges	11,009,205	9,752,727
Dividend Preferred stock	2,186,495	2,055,606
Provision for replacements & depreciation	3,093,435	2,938,821
Balance	$2,626,080	$2,474,654

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 121, p. 2636, 2037.

Commonwealth Telephone Co.—*Acquisition.*—

The Inter-State Commerce Commission on Dec. 12 approved the acquisition by the company of the properties of the Merchants Telephone Co.

By a contract made June 25, 1925, the Commonwealth Company agrees to purchase all of the properties of the Merchants Company for $330,000, to be paid in securities of the Commonwealth Company at their par value, as follows: $250,000 of 1st mtge. bonds, $50,000 of pref. stock, and $30,000 of common stock. The Commonwealth Company has unissued in its treasury $183,000 of pref. stock and $42,000 of common stock. Its existing mortgage authorizes the issue of $1,000,000 of 1st mtge. bonds of which $350,000 are outstanding. The properties to be acquired comprise 10 exchanges, serving 2,290 subscriber stations, and approximately 168 pole miles of toll lines. In addition to the subscribers which it serves directly the Merchants Company performs a switching service for 154 subscribers of other companies. An appraisal made by an independent engineering corporation, as of Sept. 30 1925, finds the reproduction cost new of the properties, less depreciation, to be $430,000. The estimated value of property to be retired from service is $60,391, and the cost of unification is estimated at $30,000. In 1924 operating revenues and operating expenses of the Merchants Company were $39,807 and $69,986, respectively.—V. 121, p. 2037.

Connecticut Electric Service Co.—*Stock Sold.*—

Estabrook & Co., Putnam & Co., Chas. W. Scranton & Co., Hincks Bros. & Co. and the R. F. Griggs Co. have sold at $62.50 per share flat, to yield 6.40% 90,000 shares (no par value) Cumulative Convertible Preferred stock. $4 Dividends payable Q.-J.

Convertible share for share into common stock voting trust certificates. Preferred as to divisions, and in liquidation to payment at $68 per share and divs. if voluntary, and at $62.50 per share and divs. if involuntary. Red. at $68 per share and divs. Dividends exempt from the present normal Federal income and Conn. state taxes. Hartford-Connecticut Trust Co., Hartford, Conn., transfer agent; United States Security Trust Co., Hartford, Conn., registrar.

Data from Letter of Randal Morgan, President of the Company.

Company.—Owns all of the Common stock except directors' qualifying shares of the following 7 companies operating in the State of Connecticut: Connecticut Light & Power Co., Eastern Connecticut Power Co., Meriden Gas Light Co., Meriden Electric Light Co., New Milford Electric Light Co., Woodbury Electric Co., Westport Electric Co. Company also owns practically all of the capital stock of Bristol & Plainville Electric Co. and all of the 2nd Pref. stock of the Connecticut Light & Power Co. The stocks of the operating companies owned by the Company are valued at over $29,500,000.

Capitalization (Upon Completion of this Financing).

Cumulative Conv. Pref. stock, no par value (this issue)	90,000 shs.
Common stock (no par value)	625,000 shs.

Business.—The operating companies owned serve directly or indirectly 78 cities and towns in important industrial sections of Connecticut, having an estimated population of over 645,000. The territory served includes the compact manufacturing district of the Naugatuck Valley, the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol and at wholesale the entire eastern section of the State, including the cities of New London and Norwich.

Nine plants of the operating companies have a generating capacity of over 206,000 h.p. of which 19% is hydro-electric. The operating companies are or will be interconnected with each other and with other power companies in the State of Connecticut. Distribution and service in the 2,321 square miles of territory served directly or indirectly by the operating companies are made possible by the operation of 240 miles of transmission, extensive distribution lines, 207 miles of gas mains—the gas being generated at 4 plants having a total capacity of 4,650,000 cubic feet per day—and 13 miles of transportation lines.

For the twelve months ended Nov. 30 1925, the output of electricity was 418,515,065 k.w.h. and gas sales 759,391,200 cu. ft. At the present time 84.3% of the consolidated gross revenue is derived from the sale of electricity to 88,354 customers, 12.2% from sale of gas to 25,562 customers, 2.3% from transportation service and 1.2% from miscellaneous sources.

Consolidated Earnings of the Company are Reported as Follows:

	*1925.	*1926.
Operating revenue	$10,576,404	$11,008,584
Operating expenses, taxes and depreciation	6,560,490	6,651,784
Gross income	$4,015,914	$4,356,800
Interest, rentals and other charges	1,623,094	1,798,742
Divs. on Pref. stocks of oper. cos. now outstanding	891,164	891,164
Balance for divs. of Connecticut Elec. Service Co.	$1,501,656	$1,666,894
Cum. conv. pref. stock div. requirement (this issue)	360,000	360,000
Balance applicable to 625,000 shs. of Common stock	$1,141,656	$1,306,894

*The earnings for Nov. and Dec. 1925 and for the 12 months ending Dec. 31 1926, estimated on the present volume of sales and demands for additional services.

Purpose.—Proceeds of this financing will be used to pay in part for the acquisition of stocks of operating companies and for other corporate purposes.

Management.—There will be no change in the management. Company and the properties of the operating companies will be under the direction of men of long and successful experience in the operation of important public utility properties. All or a substantial majority of the Common stock has been placed in a voting trust, the trustees of which will control the stock for a 5-year period with the privilege of extending the voting trust agreement for 5 years.

Connecticut Light & Power Co.—*Control.*—

See Connecticut Electric Service Co. above.—V. 121, p. 2636, 2271.

Consumers Power Co., Michigan.—*Acquisition.*—

The Company, as of Dec. 1 1925, acquired the New Grand Ledge Gas Co. of Grand Ledge, Mich. The latter company's gas works will be operated until spring when it is contemplated that a high pressure gas line will be built by the Consumers company from Lansing, Mich., 11 miles away, and the generating plant in Grand Ledge discontinued.—V. 121, p. 2519.

Coos & Curry Telephone Co.—*Bonds Offered.*—Lumbermens Trust Co. Bank, Seattle, recently offered at 100 and int. $110,000 1st Mtge. Coll. 6% Gold Bonds.

Dated Dec. 1 1925; due Jan. 1 1949. Int. payable J. & J. Denom. $1,000, $500, $100c*. Principal and int. payable at Lumbermens Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax up to 2% per annum. Callable by lot on any int. date on 30 days' notice at 105 and int. up to and incl. Jan. 1 1929, thereafter up to and incl. Jan. 1 1933, at 104, thereafter up to and incl. Jan. 1 1937, at 103, thereafter up to and incl. Jan. 1 1941, at 102, thereafter up to and incl. Jan. 1 1945, at 101, and thereafter to maturity at 100 and int.

Company.—Organized in Oregon in 1914 for the specific purpose of conducting a gen. telephone and telegraph business. Co. serves, without competition, Coos and Curry Counties and western Douglas County in Oregon; also Del Norte and Northern Humboldt Counties in California. Among the communities served in Oregon are Marshfield, North Bend, Coquille, Myrtle Point, Bandon, Reedsport, Powers, Port Orford, Gold Beach and Brookings. In California—Smith River, Crescent City, and connecting at Trinidad. Four separate connections with the Pacific Telephone & Telegraph Co. (Bell System) are made—one through Reedsport to Eugene.—the second at Myrtle Point to Roseburg, the third through Crescent City to Grants Pass, and the fourth at Trinidad to Eureka, Calif. Company owns and operates approximately 4,000 miles of wires and cables and approximately 600 miles of pole lines. It has 11 exchanges, giving service to over 4,500 telephones.

Earnings.—Earnings applicable to interest for the year ended Sept. 30 1925, were 2.96 times the interest requirements of $22,850 on the entire funded debt of $360,000. Earnings of the company applicable to interest charges for the past three years have averaged 2.64 times such charges.

Security.—Secured by deposit of $110,000 1st mtge. 6½% bonds of the company.—V. 121, p. 2637.

Copenhagen Telephone Co.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $2,000,000 25-Year Sinking Fund External 6% Gold (coupon) bonds, due April 15 1950. (See offering in V. 120, p. 2145.)

Earnings Years Ended Dec. 31 (*Danish Krone*).

	Gross Revenues.	*Net Revenues.*	*Depreciation.*	*Int. & Com. missions.*	*Income Taxes.*	*Net Income.*
1920	20,989,923	7,657,437	1,951,625	196,450	150,676	5,358,684
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,026
1923	24,424,901	9,429,124	3,228,292	669,060	202,331	5,329,439
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,333

—V. 120, p. 2145.

East St. Louis & Suburban Ry.—*Buys Bus Co.*—

It was announced on Dec. 18 that an agreement involving the sale to the above company of the Blue Goose Motor Coach Co., which has been operating buses between Belleville and St. Louis, has been accomplished.—V. 97, p. 237.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 of not exceeding $59,006 Common stock (par $15 each), on official notice of issuance as a stock dividend of 15c. per share Jan. 2 to holders of record Dec 15, making the total amount applied for $5,959,647 Common stock.

Income Statement—9 Months Ended Sept. 30 1925.

Total income	$1,213,570
Expenses	239,595
Net income	$973,975
Total interest	378,641
Total discount	30,040
Net profit	$565,294
Capital surplus (provided through change of Common stock)	131,875
Balance of surplus accumulated from May 31 '10 to Dec. 31 '24	1,260,629
Total surplus	$1,957,798
Dividends on Preferred stock (paid and reserved)	235,380
Dividends on Common stock	406,054
Total corporate surplus	$1,316,364

—V. 121, p. 2271, 1568.

General Gas & Electric Corp. (of Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 58,621 shares $8 Cumul. Pref. stock, Class A (no par value) and (*b*) 40,000 shares $7 Cumul. Pref. stock, Class A (no par value), both issues being of a total authorized issue of 400,000 shares, the dividend rate of shares issued being fixed by the directors at the time of issuance, which have been issued and are outstanding with authority to add to the list 4,029 like shares of $8 Cumul. Pref. stock, Class A, upon official notice of issuance in exchange for issued and outstanding shares of Cumul. Pref. stock, Class A, of General Gas & Electric Corp. (of Me.) in conformity with the plan; (c) 31,417 shares Cumul. Pref. stock, Class B of no par value (authorized 100,000 shs.) which have been issued and are outstanding, with authority to add to the list 1,083 like shares, upon official notice of issuance in exchange for issued and outstanding shares of Cumul. Pref. stock, Class B, of General Gas & Electric Corp. (of Me.) in conformity with the plan; and (*d*) 163,947 shares Common stock, Class A, of no par value (authorized 800,000 shares) shares Common stock, Class A, of — MMalue (authorized 800,000 shares) which have been issued and are outstanding with authority to add to the list 140,169 like shares upon official notice of issuance and payment in full. V. 121, p. 2873, 2750.

General Public Service Corp.—*Organized.*—

Announcement is made that this corporation has been incorp. in Delaware with powers to invest in the securities of public utility and other corporations, with an authorized capital of 75,000 shares of $6 dividend cumulative Pref. stock, 35,000 shares of $7 dividend cumulative Conv. Pref. stock, and 1,000,000 shares of Common stock, all without par value.

A banking syndicate headed by Stone & Webster, Inc. and including Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co., has subscribed for 250,000 shares of common stock at $10 per share. The new corporation has made an offer to the preferred and common stockholders of Public Service Investment Co. to exchange their stock for stock in General Public Service Corp. For full details see Public Service Investment Co. below.

Granite City (Ill.) Gas, Lt. & Fuel Co.—*Sale.*—

See Illinois Power & Light Co. below.—V. 89, p. 922.

Great Northern Power Co., Ltd.—*Sale.*—

Tenders will be received for the purchase of the assets of the company by Charles Garrow, K. C., Master of the Supreme Court of Ontario, at Osgorde Hall, Toronto, up to Jan. 14.—V. 120, p. 3064.

Havana Electric Railway Light & Power Co.—*Control Acquired by Electric Bond & Share Co. and its Affiliated Company.*—

Mr. Frank Steinhardt on Dec. 18 confirmed the rumor that Electric Bond & Share Co. and its affiliated American & Foreign Power Co., Inc., through the Havana Electric & Utilities Co. have acquired control of the Havana Electric Railway, Light & Power Co. Mr. Steinhardt retains his interest in the company and will continue as President in general charge. The Havana Electric Railway, Light & Power Co. does all the railway, light and power and gas business in Havana and has gross earnings of something in excess of $15,000,000 per year.—V. 121, p. 3003, 2520.

Hoosier Public Utility Co.—*Acquisition.*—
The company has applied to the Indiana P. S. Commission for permission to buy all the property, rights and franchises of the Greensburg (Ind.) Gas & Electric Co. See also V. 121, p. 3003.

Illinois Northern Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 92½ and int., yielding over 5½% $2,500,000 1st & Ref. Mtge. 5% Gold bonds of 1912; due April 1 1957.

Issuance.—$2,413,000 of these bonds has been authorized by the Illinois Commerce Commission or by a predecessor commission while the remaining $87,000 were issued prior to the existence of any commission.

Data from Letter of Martin J. Insull, President of the Company.

Company.—Incorp. in Illinois in 1912 and in 1916 was consolidated with two other well established public utilities. Has acquired and now owns in fee all the properties formerly belonging to 34 separately operated companies and now serves 88 cities and towns in the western half of northern Illinois—84 with electric light and power, 9 with gas and 1 with heating service.

Security.—Secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the company. Mortgage is a first lien on parts of the property now producing a large proportion of the earnings of the company, and is a direct lien on the balance of the company's fixed property subject only to the lien of $624,000 underlying divisional bonds.

Under the terms of the mortgage the company is required to place annually to the credit of a depreciation reserve fund account, a sum equal to 2% of the principal amount of all bonds, which shall have been outstanding under the 1st & Ref. Mtge. for a period of not less than 6 months.

Capitalization Outstanding upon Completion of Present Financing.

Pref. stock 6% cumulative	$3,737,500
Junior Pref. stock, $7 cumulative (no par value)	3,235 shs.
Common stock	$4,885,000
1st & Ref. Mtge 5% Gold bonds (incl. this issue)	6,854,000
Underlying divisional bonds	624,000

Purpose.—To reimburse the company for new properties acquired, for improvements, betterments and extensions and for other corporate purposes.

Consolidated Statements of Earnings—12 *Months Ended Oct.* 31.

	1924.	1925.
Gross revenue (incl. other income)	$2,540,355	$2,760,167
Operating expenses, maintenance and taxes	1,565,066	1,614,040
Net earnings before depreciation	$975,289	$1,146,127
Annual interest on total mtge. debt outstanding, incl. present issue, requires		$374,300

Management.—Controlled by the Middle West Utilities Co.—V. 121, p. 3003, 1569.

Illinois Power & Light Corp.—*Acquisitions.*—
The company in November last applied to the Illinois Commerce Commission for authority to acquire and operate the properties of the Cairo City Gas Co., the Cairo Electric & Traction Co., the Cairo & St. Louis RR., and the Cahokia Gas & Oil Co. This application was a mere formality, as these properties have been owned and controlled by the corporation for several years.

The corporation last month purchased the electric plant at Vandalia Ill., for $130,000 cash and $60,000 in street lighting concessions. The city will retain the buildings and grounds. It also acquired the municipal light plant of Marissa in St. Clair County, Ill., and is supplying the entire light and power demand of that community.

The corporation in Feb. last acquired the properties of the Granite City Gas Lt. & Fuel Co., which supplies gas to Granite City and Madison, Ill. The Granite company had a bonded indebtedness of $200,000 and $200,000 Capital stock.—V. 121, p. 1569, 1908.

Iroquois Gas Corp.—*Rate Increased.*—
The New York P. S. Commission has granted the corporation a 5 cent increase in rates, from 65 cents per 1,000 cu. ft. to 70 cents, effective Dec. 19.—V. 121, p. 199.

Lincoln (Neb.) Telephone & Telegraph Co.—*Special Preferred Participating Stock Offered.*—
The company is offering at par ($100 per share) an issue of $500,000 Special 5% Preferred Participating Stock (paying 6%).

Special Preferred Stock.—The stock offered is Special Cumulative 5% Preferred stock. A provision of this stock is as follows: "After the Special Preferred stock has received 5% dividends and the common stock has received 7% dividends for the current and all past dividend periods, any surplus available for dividends shall be divided between the common and Special Preferred stockholders without distinction as to which class of stock they own." It is now paying under this provision 6% and if the future earnings of the company warrant, it may be increased.

This stock is preferred as to dividends, and, with the exception of outstanding bonds, is a first claim on the net assets of the company. Dividends payable Q. F. Stock is free to the holder from State, county and municipal taxes in Nebraska, and from normal Federal income tax, as these taxes are paid by the company. Since the first issue of this stock, in Feb. 1912, it has paid without fail regular consecutive dividends. It participates in any surplus available for future increase in dividends.

Company.—Organized in 1909 in Nebraska. Is engaged in the local and long distance telephone business in 22 counties in southeastern Nebraska comprising that part of the State south of the Platte River, from the Missouri River on the east to the west line of Adams and Webster Counties. Owns and operates 120 central office exchanges serving Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury, David City, Auburn, Seward, Hebron, Wahoo and 109 other cities and towns. In addition to these exchanges, the company owns and operates the only toll system covering the entire area above mentioned, which area comprises 12,500 square miles. This toll system employs more than 21,000 miles of toll wire and reaches 81 connecting exchanges in addition to those owned by the company. Company gives exchange and toll service to 72,188 owned subscriber stations, and in addition furnishes 26,600 stations of connecting companies with long distance service through this toll system. By physical connections with the Bell Telephone System in Nebraska, Iowa, Missouri and Kansas and similar connections with adjacent independent companies nation-wide service is offered.

Earnings.—Net earnings of the company for 1924 after deduction of tota operating expenses inclusive of taxes, depreciation and interest on bonds were $569,000. This amount is 2.93 times the amount required to pay 6% on the total preferred stock inclusive of the proposed $500,000 increase. The year of 1924 was typical of the operations of the company.

Purpose of Issue.—Proceeds will be used to meet expenditures necessary to the company's continued growth in extending and developing its facilities for service.

Comparative Summary of Earnings and Expenses—Calendar Years

	1925.* 1925 *	1924. 1924.	1923. 1923.
Earnings	$2,638,142	$2,538,928	$2,512,580
Expenses and taxes	2,011,356	1,915,735	1,900,674
Net earnings	626,786	623,193	611,906
Sundry net earnings	44,621	62,581	43,841
Total net earnings	671,407	685,774	655,747
Deduct interest	138,064	116,648	113,850
Dividends (Pref. and Common)	430,213	471,990	469,391
Balance for surplus	*$103,130	$97,136	$72,506

*Two months estimated.

Balance Sheet as of Nov. 1 1925.

Assets—		*Liabilities*—	
Physical Property	$10,023,326	Preferred stock	$2,730,200
Investments	84,536	Common stock	3,002,225
Materials and supplies	266,266	Funded debt	2,000,000
Cash and deposits	274,787	Current payables (not due)	539,415
Current receivables	409,586	Reserve for depreciation	1,933,776
		Other reserves	78,945
		Surplus	773,940
Total	$11,058,501	Total	$11,058,501

—V. 121, p. 1788.

Los Angeles Railway.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until Dec. 29 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $57,320.—V. 121, p. 2521.

Malone (N. Y.) Light & Power Co.—*Bonds Offered.*—F. L. Carlisle & Co., Inc., New York, Northern New York Securities Corp., Watertown, N. Y. and Peoples Trust Co., Malone, N. Y., are offering at 98 and int. to yield 5.65% $737,500 1st Mtge. 5½% gold bonds, Series "A."

Dated Jan. 2 1926; due Jan. 1 1956. Red. all or part on 30 days' notice at any time prior to maturity at 103 and int. Int. payable J. & J., in N. Y. City or Watertown, N. Y., without deduction for any Federal income tax not exceeding 2%. Denom. $1,000 and $500.c* Northern New York Trust Co., Watertown, N. Y., trustee.

Issuance.—Approved by the New York P. S. Commission.

Capitalization—	*Authorized*	*Outstanding*
1st Mtge. 5½% gold bonds, Series "A" (this issue)	-------	$737,500
Pref. stock, 7% Cum. (par $100)	$300,000	226,700
Common stock (par $100)	300,000	215,900

Data from Letter of H. C. Wildes, President of the Company.

Company.—Owns and operates, without competition, electric light and power properties in Malone, N. Y., and contiguous territory, and gas properties in Malone. Company also leases and operates the properties of Milling & Lighting Co., Inc., and Ft. Covington Light, Heat & Power Co. Among the communities served with electric light and power service are: Malone, Whippleville, North Bangor, South Bangor, West Bangor, Brushton, Moira, Dickinson, Center, St. Regis Falls, Westville, Trout River, Lawrenceville, North Lawrence, Nicholville, Hopkinton, Fort Jackson, Brasher Falls, Winthrop, Helena, Ft. Covington and Dundee. In addition, current is wholesaled to companies serving the village of Bombay and certain communities in Southern Province of Quebec. Company's business has shown a remarkable expansion, as evidenced by an increase in gross earnings from approximately $50,000 in 1913 to $312,757 for year ended Oct. 31 1925 and an increase in electrical output from 2,319,200 k. w. h. to 17,741,170 k. w. h., and in gas output from 4,143,720 cu. ft. to 20,358,900 cu. ft. for the same period.

Properties include 8 hydro-electric stations on the St. Regis and Salmon Rivers, with a total installed capacity of 8,850 h. p., of which 7,678 h. p. is owned. In addition, Company and affiliated interests control water-power sites having a total potential generating capacity of 25,000 h.p. on the St. Regis, Salmon and Chateaugay rivers, of which 10,985 h.p. is owned by company. Company owns in Malone a modern gas plant having a daily capacity of 290,000 cu. ft.

Earnings of Company Year Ending Oct. 31 1925.

Gross earnings	312,758
Oper. exp., incl. main. & taxes (except Fed. tax)	168,045
Net earnings	$144,712
Annual interest on these bonds	40,563
Balance	$104,150

Purpose.—Proceeds will be used to retire the entire present outstanding funded debt.

Control.—Entire Common stock, as well as the entire Common stocks of Milling & Lighting Co., Inc., and the Ft. Covington Light, Heat & Power Co., is controlled by Power Corp. of New York, and these properties are a part of the Power Corp. of New York system.

Manila Electric Corp.—*Ask Proxies to Bar Plan.*—
Abraham & Co., members of the New York Stock Exchange, who are seeking proxies to oppose the plan to exchange stock of the company for stock of a new holding company, in a letter to the stockholders state in substance:

Under date of Dec. 5 you were advised by Pres. J. H. Pardee, that the corporation was confronted with the problem of the settlement of additional income and excess profits taxes claimed by the Government of the United States, and the Philippine Government; and that, while final settlement had not been agreed upon, it was hoped such settlement would be for a sum considerably less than the aggregate amount claimed. You were also advised that the directors were of opinion, in view of the foregoing, that it was inadvisable to continue paying dividends on the Common stock at the rate of $2.50 per annum, which prevailed until recently, and that dividends at the rate of $2 per annum, should be restored.

Contemporaneously with these assertions and avowedly in order not "to impose any hardships upon shareholders," a proposition is made to minority shareholders of an exchange of their shares whose rights to dividends is unlimited for shares of a new corporation whose dividend rights would be limited to a maximum non-cumulative dividend of $2.50 per annum. As you are probably aware, the Associated Gas & Electric Co. controls the Manila Electric Corp. through ownership of about 78% of the outstanding shares, and it appears to us after an examination of the situation that the new proposal is but an attempt of a majority to seek to compel minority shareholders to surrender valuable rights for the benefit of the majority shareholders.

The bankers state that they are satisfied that the interest of the minority shareholders required concerted action on their part for their protection, and if they share in this view they suggest that the shareholders sign the proxy and return the same to Abraham & Co. at once.—V. 121, p. 2874, 3004.

Meriden Gas Light Co.—*Control.*—
See Connecticut Electric Service Co. above.—V. 120, p. 211.

Mountain States Pwr.Co.—*Correction—Earns. Increase.*
In our Dec. 5 1925 issue, page 2751, in connection with the offering of $1,250,000 6% Convertible notes, which were placed by Blyth, Witter & Co., immediately following the earning statement, we stated that during the 5 years ended Dec. 31 1924 gross earnings of the properties at present in the system decreased over 55% and net earnings more than 110%. The word "decreased" is in error and should read "increased".—V. 121, p. 2751.

Minnesota Power & Light Co.—*Bonds Offered.*—Harris Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 96½ and int. yielding about 5.23% $3,000,000 1st & Ref. Mtge. gold bonds, 5% Series, due 1955.

Interest (from Dec. 1 1925), payable J. & D. without deduction for any Federal income tax, not exceeding 2% Penn. 4 mills tax refunded. Denom. c* $1,000, r* $1,000 and $5,000. Red. on any int. date on 60 days' notice at 105 and int. through Dec. 1 1934; thereafter at 104 and int. through Dec. 1 1939; thereafter at 103 and int. through Dec. 1 1944; thereafter at 102 and int. through Dec. 1 1949; thereafter at 101 and int. through Dec. 1 1952; thereafter at 100¾ and int. through Dec. 1 1953 and thereafter prior to maturity at 100½ and int. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees.

Data from Letter of D. F. McGee, Vice-President of the Company.

Company.—Does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in Eastern and Northern Minnesota serving 94 communities including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. Also serves at wholesale Superior, Wis. The territory which the company thus serves comprises a population estimated at 323,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District" which, with its great natural harbor, is one of the foremost maunfacturing and jobbing centers in the northwest.

Security.—Secured by a first direct mortgage on the entire physical property owned, including electric generating plants with a present installed capacity of 37,215 kw. of which 74% is hydro-electric, and an extensive system of transmission and distribution lines. It is expected that the present installed generating capacity owned will be increased in the near future to 49,215 kw.

Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds. In the event of the acquisition of Great Northern Power Co.'s property, now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) Mtge. bonds, $7,751,000 of which are now outstanding with the public.

Purpose.—Proceeds of these bonds will be used to reimburse the company in part for expenditures for additions to property and for other corporate purposes.

Capitalization—	*Authorized*	*Outstanding*
Common stock	$20,000,000	a$20,000,000
Second Pref. stock	8,500,000	a6,500,000
Preferred stock, 6%	252,000	247,000
Preferred stock, 7%	11,248,000	8,083,900
Notes, 7% due 1923		a3,400,000
First & Ref. Mtge. gold bonds: 6% Series due 1950	b	$12,300,000
First & Ref. Mtge. gold bonds: 5% Series due 1955 (incl. this issue)	b	6,500,000

a All owned by American Power & Light Co. b Unlimited except by the conservative restrictions of the Mortgage.

Earnings of Properties for the Year Ended Nov. 30 1925.

Gross earnings (of the mortgaged property)	$3,671,665
Operating expenses, taxes & maintenance	1,812,986
Net earnings	$1,858,679
Income from leased properties	631,310
Total net earnings	$2,489,989
Annual bond interest (incl. this issue)	1,063,000
Balance	$1,426,989

Supervision.—Operations are supervised by Electric Bond & Share Co. —V. 121, p. 2038.

New Jersey Water & Light Co.—*Acquisition.*—

The New Jersey P. U. Commission has approved the sale of the electric and water plants and distributing systems of the Ocean Grove Camp Meeting Association to the New Jersey Water & Light Co.—V. 121, p. 2752.

New York State Rys.—*Fare Increase.*—

The company has notified the City Council of Rochester, N. Y., of a 1c. increase in fares on the Rochester City lines, effective Jan. 1. The present fare is 7c. cash or 6½c. on tickets.—V. 121, p. 2274.

North American Co.—*Listing—Acquisition.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 of $923,630 (auth. $60,000,000) additional Com. stock (par $10 each) on official notice of issuance as a 2½% stock dividend, making the total amount applied for $38,122,030.

The company has acquired a majority of the Capital stock of the Washington Rapid Transit Co., which operates buses in Washington, D. C. The latter company is capitalized at $216,000.—V. 121, p. 2752.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Nov. 30*—	1925.	1924.
Gross earnings	$11,412,652	$9,966,290
Operating expenses, incl. taxes & maintenance	8,442,469	7,769,334
x Fixed charges	2,189,133	2,049,271
Net income available for replacements, depreciation & coprorate purposes	$781,050	$147,685

x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.—V. 121, p. 2638, 2039.

Peninsular Telephone Co.—*Bonds Sold.*—

Coggeshall & Hicks and Bodell & Co., New York, have sold at 100 and int. $3,500,000 1st Mtge. Gold bonds, 5½% Series, due 1951.

Dated Jan. 1 1926; due Jan. 1 1951. Interest payable J. & J. at office or agency of company in N. Y. City. Callable all or part on or before Jan. 1 1949 at 105 and int., and thereafter at 100 and int. on any int. date upon 30 days' notice. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Irving Bank-Columbia Trust Co., New York, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%.

Capitalization and Funded Debt as of Jan. 2 1926 (After Present Financing.)

	Authorized.	*Outstanding.*
1st Mtge. Gold bonds, 5½% Series, due 1951 (this issue)	a	$3,500,000
10-Year Conv. Debenture bonds, Series "A", 6½%, due 1934		1,250,000
7% Cumulative Pref. stock		
Common stock (paying cash dividends at the rate of 7% per annum)	$10,000,000	1,499,000

a The 5½% Series due 1951 is limited to $5,000,000 and the issuance of the balance of this Series ($1,500,000) and of additional bonds of other series, is subject to restrictions of the indenture.

Purpose.—Proceeds of this issue will be used to satisfy the existing liens, including the existing first mortgages, under which $1,063,900 principal amount of bonds are outstanding, to pay current indebtedness incurred for additions and extensions to the property made during the year 1925, and will in addition thereto provide approximately $1,200,000 for future extensions and additions to the company's telephone plant and system from which the company should realize substantial increases in earnings.

Data From Letter of Pres. W. G. Brorein, Tampa, Fla., Dec. 8.

Company.—Incorp. in Florida in 1901. Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll and long distance lines of the company. The toll and long distance lines also extend to 11 other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract, thus affording nation-wide telephone service. Population served is over 340,000.

On Dec. 31 1914, the company operated 9,422 telephones and on Dec. 31 1924, it operated 32,931 telephones, an increase of over 249% in 10 years. Since Dec. 31 1924, over 7,000 additional telephones have been installed. In the 11 years ended Dec. 31 1924, the gross revenue increased 343% and the net income 295%.

Earnings 12 Months Ended Oct. 31 1925 (Excluding Depreciation.)

Gross revenue	$1,507,005
Operating expenses, maint. & taxes	a999,181
Net income	b507,824
Annual interest on $3,500,000 1st Mtge. 5½% bonds (this issue)	192,500
Balance	$315,324

a Maintenance equals 28% of gross revenue. b 2.6 times interest on first mortgage bonds.

Sinking Fund.—Mortgage will provide for a sinking fund of 1% per annum, payable semi-annually commencing June 1 1927, to be used to purchase 1st Mtge. Gold bonds entitled to the benefit of purchase therefrom at the sinking fund prices of such bonds (at or below 102 and int. for 5½% series due 1951) if purchasable at such prices, and, if not, such sinking fund moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued.—V. 121, p. 3005.

Pacific Gas & Electric Co.—*Seeks Control of Sacramento (Calif.) Gas Co—To Issue Stock.*—

The company has applied to the California RR. Commission for authority to purchase the Sacramento Gas Co. from E. H. Rollins & Sons. The Sacramento company owns and operates gas manufacturing and distributing systems in Sacramento and Lodi, Calif., and for the fiscal year ended June 30 1925 showed gross revenues of $277,791 and net of $75,125, an increase of $45,090 and $20,363, respectively, compared with the year ended June 30 1924. The Sacramento company has outstanding $429,100 Capital stock, par $50, of which E. H. Rollins & Sons will deliver 94% on a basis that will bring the cost of the entire issue to Pacific Gas & Electric Co. up to $450,000. There is also outstanding $562,000 of 6% bonds, making the total cost of the property $1,012,400. The book value of the properties as of June 30 1925 was $1,289,352. This purchase will eliminate the competitive gas situation in Sacramento, the only place in California where the Pacific company has had any competition in its gas business.

The Pacific Gas & Electric Co. has also applied to the California RR. Commission for authority to issue 50,000 additional shares of Common stock at $100 a share, the proceeds to go to the treasury in connection with the financing of the uncapitalized expenditures in the $26,875,925 construction budget. This company, in conjunction with the Mt. Shasta Power Corp., has received sanction from the Commission to change its Pit River construction plans to eliminate the proposed expensive tunnel work, thereby making the project less costly per unit of power developed.

The company has been authorized by the Commission to issue and sell before Dec. 31, $2,500,000 of 6% Preferred stock at not less than 95, the proceeds to pay in part cost of expansions for itself and Mt. Shasta Power Co.—V. 121, p. 3005, 2876.

Public Service Co. of No. Illinois.—*Acquisition.*—

The company has applied to the Illinois Commerce Commission for permission to purchase the properties of the Chicago Suburban Power & Light Co., which serves, West Chicago, Winfield, Valla Park, Westmore, Wayne and High Lake, Ill.—V. 121, p. 2039.

Public Service Investment.—*Offer to Exchange Stock for Stock of General Public Service Corp.*—

President Lawrence J. Webster in a letter to stockholders dated Dec. 18, says:

Company was incorp in Maine in 1909 for the purpose of acquiring and holding for investment stocks, bonds and other securities of other companies, principally of public utility companies. Company has shown a steady growth: in addition to the earnings paid out as dividends to its stockholders, the value of its assets has shown a substantial gain.

In the opinion of the directors, the business if the company may be advantageously extended by the introduction of additional capital and the development of new channels of investment and of a broader market for its securities. With this in view, a new company, General Public Service Corp. was organized in Delaware Dec. 17 1925. This new company has broader powers and will have larger resources than those possessed by the old company. A plan has been submitted under which the new company has agreed to acquire a majority or more of the outstanding capital stock, which shall include a majority of the outstanding common stock, of the old company, and under which a group of bankers, consisting of Stone & Webster, Inc., Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co. have agreed to subscribe $2,500,000 for 250,000 shares of common stock of the new company.

Capitalization of General Public Service Corp.

The new company will, upon the consummation of such plan have the following capitalization:

	Shares Authorized.	*Shares Issuable under the Plan.*
Preferred stock, without par value, issuable in series, entitled to cumulative dividends, non-voting (except on certain dividend defaults and in respect of certain protective features)	75,000	a 25,000
Convertible Preferred stock, without par value, junior to Preferred stock, entitled to $7 per annum cumulative dividends, callable in whole but not in part at any time at $110 and divs., entitled to 5 votes per share, and convertible into 5 shares of Common stock	35,000	31,250
Common stock, without par value	1,000,000	b 400,000

a $6 Dividend Pref. stock, callable in whole or in part at $110 and divs.

b Of this, 250,000 shares sold to the above mentioned bankers at $10 per share represents new money which will be paid in by the bankers, 25% thereof upon the consummation of the plan and the balance in installments of not exceeding 25% thereof, which installments shall be callable by the new company for payment at intervals of not less than 90 days.

Exchange of Stock.—Under such plan the new company has agreed, subject to the conditions thereof, to acquire the preferred and common stock of the old company on the basis of the exchange of such stock of the old company for stock of the new company as follows:

(*a*) For each share of pref. stock of the old company, 1 share of $6 Dividend Pref. stock and 1 share of Common stock of the new co., and

(*b*) For each share of common stock of the old company, 1¼ shares of Conv. Pref. stock and 5 shares of Common stock of the new company.

For the benefit of the preferred stockholders of the old company who prefer to sell for cash their shares of preferred stock and common stock of the new co. received on such exchange, and for the benefit of the Common stockholders of the old company who prefer to sell for cash their shares of Conv. Pref. stock of the new company received on such exchange, arrangements have been made with the above bankers whereby the latter have agreed to pay

(a) For each unit consisting of 1 share of Pref. stock and 1 share of Common stock of the new company received on such exchange, $100, plus, if the date of payment therefor is extended beyond Feb. 1 1926, accrued divs. on such Pref. stock from said date; and (*b*) for each share of Convertible Pref. stock of the new company received on such exchange, $95, plus, if payment therefor is extended beyond Feb. 1 1926, accrued divs. from said date.

Directors have declared the regular quarterly dividend of $1 50 per share on the Pref. stock of the old company, and a dividend of $1 75 per share on the common stock of the old company, both payable on Feb. 1 to holders of record Jan. 18. Depositing Pref. and Common stockholders will be respectively entitled to such dividends and the $6 Dividend Pref. stock and Convertible Pref. stock issued in exchange under the plan will carry divs. accruing from Feb. 1 1926. Delivery of the stock of the new company issuable in exchange to depositing stockholders under the plan and agreement and payment for stock of the new co. which depositing stockholders of the old company shall elect to sell shall be made on Feb. 1 1926, or on such date as may be determined under the plan.

Both Pref. and Common stockholders of the old company desiring to become parties to such plan should deposit their shares on or before Jan. 18 1926, with Stone & Webster, Inc., the depositary, 14 Oliver St., Boston, Mass., 120 Broadway, New York, N. Y., and First National Bank Bldg., Chicago, Ill.

If the new company acquires any of such deposited stock, it must acquire, on the same terms, all stock so deposited, but it is not obligated to acquire any deposited stock unless such stock so deposited constitutes by Jan. 18 1926, a majority of the outstanding capital stock, which shall include a majority of the outstanding common stock, of the old company.

If the stock deposited by the date provided in such plan constitutes a majority of the outstanding capital stock, which shall include a majority of the outstanding Common stock of the old company, thenew company, on or before Jan. 22, is obligated to acquire all of the stock so deposited on the basis of exchange (above).

The holders of a very substantial amount of the stock of the old company have already approved the plan, and, after careful consideration, the directors recommend its acceptance.

Advantages of the Plan.—The plan, if consummated on the above basis, will accomplish the followinjresults:

The Preferred stockholders of the old company will receive securities which should have a market value of at least the value of the present Pref. stock and in addition will participate in the Common stock equity. On the basis of the present value of the assets which it is planned that the the basis of the present value of the assets which it is planned that the new company shall acquire, and after giving effect to the new money, the initial asset value of the Preferred stock of the new company will be over $400 per share. Even if the entire 75,000 shares of Preferred stock authorized should be immediately issued (which it is not contemplated to do), this asset value would be about $200 per share.

The actual net income of the old company for the 12 months ending Nov. 30 1925 from dividends and interest was more than 2½ times the annual dividend requirements on the Pref. stock of the new company issuable under the plan; the balance remaining after deducting an amount sufficient for such requirements was substantially in excess of the annual dividend requirements on the Convertible Preferred stock issuable under the plan. In addition the new company should receive further income from the investment of $2,500,000 of new money to be raised under the plan by the sale of Common stock.

The present common stockholders will receive stock of the new company carrying quarterly cumulative dividends equal in amount to current quarterly dividends on their present common stock (and convertible at any time into Common stock of the new company) and, in addition, a large interest in the Common stock of the new company. The payment of such cumulative dividends on the Convertible Preferred stock will be further assured by the income from the investment of such $2,500,000 of new money.—V. 121, p. 2039.

Public Service Ry. (N. J.).—*May Recast Capital Structure.*

A plan for recasting the capital structure of the company is now receiving the attention of the Public Service Corp. of N. J., the holding company, and Drexel & Co., bankers of Philadelphia. This was revealed on Dec. 18

by Thomas N. McCarter, President of the Public Service Corp. in an address before the Bond Club of Philadelphia. It is probable that the plan will be made public early in 1926. Inability to meet its annual fixed charges by $1,000,000 over a period of years since the world war made consideration of capital readjustment necessary, Mr. McCarter said:

"It is too early to say what plan will be adopted for the railway," Mr. McCarter further said: "Fixed charges now absorb all earnings after operating expenses. There will have to be a recasting of securities, bringing about a reduction of fixed charges and enabling the railway to finance itself instead of having the holding company doing the job. It is possible that the readjustment will carry with it an issue of Preferred stock to be exchanged for securities now outstanding. In other words, it will be a reorganization without an assessment.

"Underlying companies of the railway organization are nothing but franchises, some of which are valuable, while others are liabilities. Only a few of these companies' securities are guaranteed by the parent organization, which is not financially responsible for them, they being obligations of the railway company itself."—V. 121, p. 2274.

Sacramento (Calif.) Gas Co.—*New Control.*—

Control of this company, which was acquired in November last by E. H. Rollins & Sons, investment brokers of San Francisco, is now being sought by the Pacific Gas & Electric Co. (See that company above.)—V. 119, p. 2763.

Seattle & Ranier Valley Ry.—*Purchase by City.*—

Final steps leading to the purchase of the company by the City of Seattle, Wash., for the sum of $1,200,000 was recently taken when the Seattle City Council passed an ordinance offering this sum. Nothing remains to be done until the company accepts the offer, which it is said, will be done within the 90-day limit set. Representatives of the bondholders have notified the City Council of their intention to accept the offer. To pay for the road, revenue bonds, a fourth lien against the railway department, will be issued at 5%, redeemable in 20 years.—V. 120, p. 1748.

Southern Utilities Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. S. F. 6% 20-Year gold bonds, dated April 1 1913 have been called for redemption April 1 1926 at 105 and int., at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 121, p. 980.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Nov.* 30—	1925.	1294.
Gross earnings	$11,300,992	$9,459,781
Operating expenses, incl. taxes & maintenance	6,290,375	5,026,211
Fixed charges	2,209,312	1,907,366
Div. on 1st Pref. stock and Nashville Ry. & Lt. Pref. stk. not owned by Tenn. Elec. Pr. Co	920,601	759,378
Depreciation	899,960	844,009
Balance	$980,744	$922,817

—V. 121, p. 2639, 2040.

Union Traction Co. of Philadelphia.—*New Officer.*—

A. Balfour Brehman has been elected as Vice-President to succeed the late Charles A. McManus.—V. 120, p. 455.

United Light & Power Co. (Md.).—*Subscriptions to American States Securities Corp. Stock.*—

A letter from Frank T. Hulswit to holders of warrants to subscribe for stocks of the new American States Securities Corp. gives the following as the authorized capitalization of the corporation as it will be constituted for the acquisition of substantial amounts of stock of other important public utility companies and securities in which the corporation is authorized to invest by its board of directors:

	Authorized.	*Outstanding.*
Class A Common (no par)	2,500,000 shs.	850,000 shs.
Class B Common (no par)	2,500,000 shs.	1,025,000 shs.

There will also be authorized warrants entitling holders or their assigns to subscribe to 1,000,000 additional shares of Class A Common stock on terms and conditions previously specified. Of this amount, warrants entitling holders to subscribe to 150,000 shares will be reserved in the treasury of the corporation to accompany at the discretion of the board of directors, share for share, 150,000 shares of Class A Common stock not to be presently subscribed for, but which can be sold at the discretion of the board of directors at $10 per share either with or without warrants. The proceeds received from the sale of 850,000 shares of Class A Common and 425,000 shares of Class B Common, now offered for subscription, are to be invested at the discretion of the directors in the classes of securities previously mentioned.

Class A Common stock will be entitled to a dividend of $1 per share per annum when declared in any year before dividends can be paid or set aside on the Class B Common stock. Thereafter the Class B Common shall be entitled to $1 per share, when declared, and after which both classes of Common stock will be entitled to participate equally in further dividends that may be declared. Class B Common, which is the sole voting stock, will be entitled to $1 per share per annum only after $1 per share has been paid or declared on the Class A Common. Thereafter it will share equally with the Class A Common in all dividends in excess of $1 per share in any one year.

All payments for stock are to be made at the office of American States Securities Corp., Michigan Trust Building, Grand Rapids, Mich., or at New York Trust Co., N. Y. City, or Illinois Merchants Trust Co., Chicago, on or before Jan. 7 1926. As soon as possible after the receipt of full payment, the Class A and Class B Common stock certificates and the warrants for subscription will be forwarded to the subscriber but none of these certificates or warrants for Class A Common stock will be delivered before Jan. 5 1926. See also V. 121, p. 3006, 2878.

Utah Power & Light Co.—*Acquisition.*—

The company has purchased the steam electric plant and distribution system of the Green River (Wyo.) Electric Light & Power Co., which serves approximately 600 customers.—V. 121, p. 2754.

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 61,250 shares of Class "A" stock (no par value), which the corporation purposes to issue in the near future, making the total amount applied for 250,000 shares.

Income Statement for 9 Months Ending Sept. 30 1925.

Gross income	$1,054,310
Operating expenses	188,056
Interest	35,340
Dividends	389,512
Write offs and reserves against securities	72,807
Balance surplus	$368,595
Surplus Dec. 31 1924	4,284,941
Surplus Sept. 30 1925	$4,653,536

—V. 121, p. 3006, 2878.

Valley Power Co., Elkton, Va.—*Sale.*—

Pursuant to the decree of the Circuit Court of Page County, Va., entered Nov. 28 1925, in the chancery case of Central Union Trust Co., trustee under deed of trust dated May 1 1914, H. W. Bertram, Special commissioner appointed for the purpose will, on Jan. 11, at the front door of the courthouse, in Luray, Va., make sale, at public auction, of all of the lands, rights, privileges, easements and chattel property belonging to the company and conveyed by it under the aforesaid deed to the trustee, all located and being on the Shenandoah River, near Grove Hill, Page County, Va.—V. 99, p. 1838.

Virginian Power Co.—*Tenders.*—

The New York Trust Co., 100 Broadway, New York City, will until Jan. 19 receive bids for the sale to it of First & Collateral Trust Mtge. 5% Gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust $74,327, at a price not exceeding 105 and interest.—V. 120, p. 706.

Westchester Lighting Co.—*To Reduce Elec. Rate.*—

It was recently announced that beginning March 1 1926 the price for electricity would be reduced by one cent per k.w.h. in Westchester County, N. Y.—V. 120, p. 1461.

West Penn Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing (*a*) $22,124,700 authorized $50,000,000 Pref. stock), par $100, of a series of Pref. stock designated "7% Cum. Pref. stock," of which 46,685 shares have been issued to American Water Works & Electric Co., Inc., in exchange, share for share, for 7% Cum. Pref. stock of West Penn Co. pursuant to the provisions of the plan of consolidation of the Electric subsidiaries of American Water Works & Electric Co., Inc. (V. 121, p. 1458), and 174,562 shares (the remainder of the shares of such stock auth. but unissued), on official notice of issuance in exchange for $17,456,200 of 7% Cum. Pref. stock of West Penn Co. and (*b*) 59,258 shares (total authorized issue) of Class "A" stock of no par value, on official notice of issuance in exchange for Common stock of West Penn Co.

Capital Stock of the Company, Authorized, Issued and to be Issued.

	Authorized.	*Outstand'g*	*To be Outstand'g.*
Preferred (par $100)	$50,000,000	b$4,668,500	ab$22,124,700
Class "A," $7 Cumulative (no par)	59,258shs	-------	a59,258shs
Class "B" (no par)	165,742shs	165,742shs	165,742shs
Common (no par)	1,000,000shs	600,000shs	a777,774sh

a These amounts of stock will be issued if all West Penn Co. Stockholders accept the privilege of exchange provided for in the plan of consolidation. b The Pref. stock outstanding and to be outstanding is designated 7% cumulative.

The plan of consolidation of the electric subsidiaries of American Water Works & Electric Co., Inc., dated Sept. 10 1925, and declared operative on Dec. 9 1925, provides for the unification of the electric subsidiaries of American Water Works & Electric Co., Inc., into a single system. West Penn Electric Co., new company organized under the plan, controls the electric power and light business in an area of approximately 22,000 square miles extending from within 25 miles of the City of Baltimore, Maryland, across Maryland and Northern West Virignia to the Ohio River, and Northward in the important industrial sections of Western Pennsylvania with the exception of Pittsburgh and its immediate environs. West Penn Electric Co. controls steam electric generating stations with an aggregate installed capacity of about 500,000 h.p., about 2,100 miles of high-tension transmission lines, and its subsidiaries serve a population of approximately 1,100,000.

Company was organized in Maryland Dec. 11 1925 for the purpose of carrying out the plan of consolidation of the Electric subsidiaries of American Water Works & Electric Co., Inc., and pursuant to said plan has acquired and now owns stock in the following companies:

	Issued.	*Owned.*
The West Penn Co. (W. Va.) 7% Pref. (par $100)	$22,124,700	46,685shs
The West Penn Co. (W. Va.) 6% Pref. (par $100)	$400	None
The West Penn Co. (W. Va.) Com. (no par)	225,000shs	165,742shs
Potomac Edison Co. (Md.) 7% Pref. ($100)	$2,435,400	None
Potomac Edison Co. (Md.) Common (no par)	75,000shs	75,000shs
Keystone Power & Light Co. (Del.) 7% Pref. ($100)	$1,650,000	None
Keystone Power & Light Co. (Del.) Com. (no par)	25,000shs	25,000shs

—V. 121, p. 3006, 1464.

Wisconsin Power & Light Co.—*Bonds Offered.*—Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 98½ and int., to yield about 5.60%, $1,200,000 1st Lien & Ref. Mtge. 5½% Gold Bonds, Series D.

Dated Dec. 1 1925, due Dec. 1 1955. Interest payable J. & D. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000 or authorized multiples thereof. Red. all or part at any time upon 30 days' notice at following prices and accrued int.: on or before Nov. 30 1935 at 105; after Nov. 30 1935 but on or before Nov. 30 1945 at 103; after Nov. 30 1945 but on or before Nov. 30 1950 at 102½; after Nov. 30 1950 but on or before Nov. 30 1954 at 102, less ½ of 1% per annum for each full year elapsed after Nov. 30 1950; after Nov. 30 1954 at 100. Company will agree to reimburse holders of Series D bonds for Penn. and Conn. 4 mills taxes, and for Mass. income tax on interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data From Letter of Marshall E. Sampsell, President of the Company.

Company.—A Wisconsin corporation. Supplies without competition, electric light and power service to 136 communities situated in 20 counties of central eastern Wisconsin and including the cities of Fond du Lac, Sheboygan, Janesville and Monroe. Gas service is furnished 9 communities, 3 receive water, 14 receive street railway or interurban service, and 2 cities are supplied with heating service. In addition to the territory served direct the company wholesales electrical energy to 49 tributary communities. Population served, directly or indirectly, estimated to exceed 525,000.

Security.—These bonds, in addition to being secured by a mortgage covering as a direct lien all of the property, rights and franchises now or hereafter owned, will, together with all other bonds issued under the mortgage, be secured by pledge with the trustee, upon the issuance of these bonds, of $6,605,000 1st & Ref. Mtge. 5s, due 1947, and by the pledge thereafter of additional 1st & Ref. bonds as required by the mortgage provisions. No additional 1st & Ref. Mtge. bonds, due 1947, of which there are $1,019,000 now outstanding with the public, can be issued except for pledge as further security for the 1st Lien & Ref. Mtge. Gold bonds.

Capitalization Outstanding With Public (After This Financing).

Preferred stock, 7% Cumulative	$5,586,100
Common stock	5,802,400
1st Lien & Ref. Mtge. Gold bonds (including this issue)	x6,660,700
Divisional bonds: 1st & Ref. M. 5s, due 1947 (closed)	b1,019,000
Various issues, 5s and 6s, maturing 1926 to 1946, incl. (closed)	4,187,300

a $2,043,500 are 6% Series A, due Dec. 1 1942; $1,182,000 are 6½% Series B, due Sept. 1 1948; $2,235,200 are 6% Series C, due May 1 1944, and $1,200,000 will be 5½% Series D, due Dec. 1 1955. b Not including $6,605,000 pledged under the mortgage securing the 1st Lien & Ref. Mtge. Gold bonds.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made and to be made on account of additions and improvements to the properties and for other corporate purposes.

Earnings and Expenses 12 Months Ended.

	Nov. 30 '25.	*Dec. 31 '24.*
Gross earnings	$4,949,046	$4,179,063
Operating expenses, maintenance & taxes	3,408,028	2,925,525
Net earnings	$1,541,017	$1,253,538
Interest charges on funded debt	594,337	560,755

Annual interest requirement on total funded debt to be outstanding with the public, including this issue, amounts to $665,585.

Management.—Company is controlled by the Middle West Utilities Co. —V. 121, p. 2523, 1910.

Yolo (Cal.) Water & Power Co.—*Receiver.*—

A receiver has been named for the company as a result of a suit to foreclose a mortgage lien brought against the company by the Oakland Bank of Savings, Oakland, Calif. Approximately $9,900,000 in bonds and $3,712,500 in interest is involved. G. H. Hoppin is the receiver, and it is reported that he will take possession at once and will operate the property until it can be sold to the highest bidder in the open market (Electric Railway Journal).—V. 108, p. 2336, 2248.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 18 Arbuckle Bros. reduced price 5 pts. to 5.30c. per pound. On Dec. 22 Revere Sugar Refinery reduced 5 pts. to 5.30c.

Matters Covered in "Chronicle" Dec. 19.—(a) American issue of Italian Viscosa shares to be offered in New York market, p. 2963. (b) Hallgarten & Co. and Boissevain & Co. to consolidate Jan. 1, p. 2966.

Amarillo (Tex.) Building Co.—*Bonds Offered.*—First National Co., St. Louis are offering $300,000 1st Mtge.

Serial 6% Real Estate Gold bonds at prices to yield from 5¼% to 6% according to maturity.

Dated Jan. 15 1925; due serially Jan. 15 1927-1935. Coupons payable J. & J. at office of First National Co., St. Louis, Mo. St. Louis Union Trust Co., St. Louis, trustee. Denom. $500 and $1,000. Callable on any int. date on 60 days' notice at 105 and int. prior to Jan. 15 1928, or at 103 and int. if called on or after that date.

Security.—Secured by a first mortgage on fee and building in Amarillo, Texas, as follows: (a) The ground fronts 60 ft. on the east side of Polk St. by an even depth of 140 ft. along the south side of Third St. (b) The improvements consist of an 8-story reinforced concrete office building with exterior walls faced with high-grade buff mat brick and stone trimmings. It fronts 48 ft. on Polk Street by a depth of 140 ft. on Third Street. The building follows the latest design in modern office structures, and only the best of material and labor were used in its construction. It has two electric passenger elevators and its corridors have tile floors and marble wainscoting. The ground floor has 9 stores; all other floors being laid out for office space.

Rental Income.—Net annual revenue of the Amarillo Building, after deducting operating expenses and taxes (and allowing 10% for vacancies), is estimated by the officers of the company to be $44,208, or nearly 2½ times the greatest annual interest charge on this loan.

American Bosch Magneto Corp.—*Earnings.*—

Period—	*Mth. of Nov.* '25.	11 *Mos.* Nov. 30'25
Net earnings after interest	$87,500	$440,000

—V. 121, p. 2640, 2405.

American Ice Co.—*Extra Dividend of 2%.*—The directors on Dec. 22 declared an extra dividend of 2% on the outstanding $7,500,000 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Jan. 25 to holders of record Jan. 8. On Oct. 26 last, the company paid a quarterly dividend of 2% on the Common stock, as compared with quarterly distributions of 1¾% paid from Oct. 1921 to July 1925, incl.—V. 121, p. 1571.

American-La France Fire Engine Co., Inc.—*Increase.*

The stockholders on Dec. 22 approved the proposed changes in the authorized capitalization of the company, as outlined in V. 121, p. 2879.

American-Palestine Lines, Inc.—*Liner Sold.*—

The steamship President Arthur, a vessel of 10,263 gross tons, owned by this company, now in bankruptcy, was sold at foreclosure proceedings Dec. 21 by United States Marshal Hecht for $137,500. The purchaser was Robert Collier, who, it is said, acted for Charles L. Diamond, an operator of coastwise vessels. The radio apparatus, sold separately, brought $1,200. The transaction will have to be approved by the Federal court.—V. 121, p. 1464.

American Screw Co., Providence, R. I.—*Extra Div.*—

The directors have declared the regular quarterly dividend of 1¼% and an extra dividend of 1%, both payable Jan. 2 to holders of record Dec. 21. An extra of like amount was paid on Jan. 2 1924 and on Jan. 2 1925.—V. 119, p. 2882.

American Ship & Commerce Corp.—*Earnings.*—

	—*Qr. Ended Sept.* 30.—		—9 *Mos. Sept.* 30.—	
Period—	1925.	1924.	1925.	1924.
Operating profit	$383,816	$415,503	$590,273	$916,160
Interest and taxes	109,388	108,007	306,736	348,249
Depreciation	228,449	322,230	710,978	934,852
Net loss	sur$45,979	$14,734	$427,441	$366,941

—V. 121, p. 1571.

American Surety Co.—*New Member of Board.*—

Benjamin L. Winchell, President of the Remington Typewriter Co., has been elected a member of the board of trustees.—V. 121, p. 3006.

Armour & Co. (Ill.).—*Rumors Denied.*—

President F. Edson White authorizes the following: "My attention has been called to certain reports being circulated to the effect that the company will declare a dividend on the B stock in January, also other statements of more or less exaggeration with respect to our business and prospective profits. There has been no consideration of any dividend action on the B stock and there is nothing that would justify any such statements. Our fiscal year will close Jan. 2 and we will not have the public auditors' figures until about March 15."—V. 121, p. 1911.

Asbestos Corp. of Canada, Ltd.—*Merger Terms.*—

At a stockholders' meeting held in Montreal, a further consideration of 10% in new Common shares of the reorganized company was authorized to be allotted to holders of the Preferred and Common stocks of the old company. This means that holders of present Preferred stock will receive for each share $100 in new General Mortgage 6% bonds, 1-5 of a share of new 7% Preferred and 1 1-10 shares of new Common stock. Holders of the present Common stock will receive 1 1-10 shares of new 7% Preferred and 1 1-10 shares of new Common stock. Compare also V. 121, p. 2641.

Atlantic Ice & Coal Corporation.—*Bonds Called.*—

One hundred forty ($140,000) 1st Mtge. 6% 20-Year Gold bonds, dated Feb. 1 1910, have been called for payment Jan. 1 1926 at the Trust Co. of Georgia, trustee, Atlanta, Ga. Bond No. 2812 called for redemption on Jan. 1 1925 is still outstanding.—V. 119, p. 3013.

Babcock & Wilcox Co.—*Acquires Two Equipment Cos.*—

The company announces that it has purchased the Fuller-Lehigh Co. and its subsidiaries, manufacturers of pulverized fuel and cement mill equipment; also that it has purchased the Bailey Meter Co., manufacturers of meters and recorders, combustion control equipment, pulverized fuel feeders, and water cooled furnace walls. The Fuller-Lehigh Co. and the Bailey Meter Co. will be operated with the same organizations as heretofore, with the exception that Col. J. W. Fuller will become Chairman of the board of the Fuller-Lehigh Co., E. G. Bailey will become President, and A. E. Douglass of Fuller-Lehigh Company will become Vice-President in charges of sales. Mr. Bailey will continue to act as President of the Bailey Meter Co., and R. S. Coffin will continue as Vice-President and Genl. Mgr.

By the acquisition of these companies the Babcock & Wilcox Company will be able to offer boilers, superheaters, economizers, air heaters, chain grate stokers, oil burners, pulverized fuel equipment, water cooled furnace walls, meters and combustion control equipment; all in any combination that may be required to supply complete steam generating units.—V. 120 p. 2554.

Baldwin Locomotive Works.—*Bookings, &c.*—

The "Philadelphia News Bureau" of Dec. 21 contains the following:

With $14,000,000 in new business booked since Nov. 1 and additional inquiries in the market, with unfilled orders at their highest point since Fall of 1923 and operations nearing 40%, the high mark of the year, the Baldwin Locomotive Works will enter 1926 with the best prospects of any year since record locomotive business of 1923. President Samuel M. Vauclain expects that operations will be increased about 5% per month beginning with Jan., reaching 60% in May, as present amount of business on the books will carry the plant at an expanding rate to the close of April, or 1-3 of next year. So far this month Baldwin has received orders for engine or parts from all over the world, the principal locomotive orders being 50 for the Seaboard Air Line Ry., 25 for the Baltimore & Ohio RR. and 15 for the Atchison, Topeka & Santa Fe Ry.

In connection with reports that Baldwin has sold its real estate in Philadelphia for a union railroad station, President Vauclain said: "The Philadelphia real estate has not been sold. The plant is gradually being removed to Eddystone and this work has been going on for some time. Work of removing the frame shop will soon be completed and we have started moving the boiler shop. This is a big job and when it is finished the work will go on at a faster rate and removal of the balance of the plant will be completed within 5 years. At the present time about 65% of the Baldwin plant is located at Eddystone and 35% at Philadelphia. It will cost about $12,000,000 to move the balance of the plant."

Removal of various shops is being paid for out of a reserve which was first set up in 1923 annual report. Prior to that time cost was paid out of cash account.—V. 121, p. 2755.

Barnsdall Corp.—*To Retire $2,500,000 Bonds.*—

The corporation is issuing a call for the retirement on Jan. 29 of $2,500,000 of its remaining 8% Conv. 10-Year gold bonds, leaving outstanding a nominal amount of $893,000.

In 1921, the corporation and its subsidiaries had outstanding approximately $12,500,000 of bonded indebtedness.—V. 121, p. 2277.

Baush Machine Tool Co.—*Suit.*—

Federal Judge Morris, in an opinion handed down in the Federal court at Boston, dismissed the equity suit filed by Edward Hellier, New York against the company and several of its officials, involving $1,500,000 to $3,500,000. Hellier's bill charged that officers acting in concert and aided by other defendants by means of "ultra vires" acts and transactions, caused the company to purchase at an excessive price all assets of Huron Metals Co. of Chicago, thereby securing for themselves a large secret profit at a time when they stood in fiduciary relation to the Baush Co. —V. 118, p. 313.

Bear River Logging Co., Portland, Ore.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at prices to yield from 5½ to 6½% according to maturity, $650,000 1st Mtge. 6% Serial Sinking Fund bonds.

Dated Oct. 1 1925; due annually April 1 1927-1933. Denom. $1,000, $500, $100. Int. payable A. & O. Callable at 100 and int., plus a premium of ¼% for each year or part of year the bonds called have to run before their fixed maturity, such permium in no event to be less than ½%. Bonds and coupons payable at the Continental & Commerical Trust & Savings Bank, Chicago, or may be collected through any bank. Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Calvin Fentress, Chicago, trustees. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of John Kiernan, President of the Company.

Company.—An Oregon corporation engaged in furnishings logs to the Portland and Columbia River Mills and owning valuable timber which is opened up and served by its own railroad. The entire capital stock of the company is owned 40% each by Daniel Kern and John Kiernan, and 10% each by J. H. Wood and H. H. Fisher; all of whom have had extensive experience in similar operations on the Pacific Coast during the past 20 years or more.

Company's timber lies in the heart of the greatest log market in the United States, namely the Portland District of the Columbia River, which produces more lumber than any other section of the United States, and in which is located a number of large mills which own no timber of their own, but obtain all of their logs from concerns such as this company. The timber s of especially fine quality, large size and heavy stand and is principally mature growth Yellow Fir.

Operations.—Based on results obtained since the company started operating, it will have available annually for payment of bond principal and interest over $200,000 which, after deducting maximum annual interest charges of $39,000 on outstanding bonds, would leave approximately $160,000 available annually for retirement of principal.

Payments for the Release of Mortgaged Timber.—Mortgage securing these bonds provides that within 60 days after cutting any mortgaged timber, the company must make payments to the trustees thereunder, equivalent to approximately 1½ times the amount loaned thereon. These sinking fund payments should operate to enhance steadily the already wide margin of security.

Balance Sheet Oct. 1 1925 (*After this Financing*).

Assets—		*Liabilities*—	
Cash	27,637	Notes payable	$40,000
Accounts receivable	649	1st Mtge. bonds	650,000
Inventories	20,581	Capital stock	$700,000
Stockholders notes receivable	320,000	Surplus (incl. appreciation of timber	538,510
Timber & lands	1,145,812		
Railroad, equip., rights, &c.	365,079		
Other assets & def. charges	48,750	Total (each side)	$1,928,510

Belamose Corp., Rocky Hill, Conn.—*Pref. Stock Offered.*—G. E. Barrett & Co., Inc., are offering at $112 per share flat 6,000 shares 8% Cum. 1st Pref. (a. & d.) stock (par $100). One share of Class "A" stock will be delivered with each share of 1st Pref. stock.

Dividends payable Q.-J. Red. all or part on any div. date upon 60 days' notice at $110 per share and div. Transfer Agent, Guaranty Trust Co. of New York; Registrar, Chatham & Phenix Nat. Bank & Trust Co.

Capitalization—	*Authorized*	*Outstanding*
8% Cum. 1st Pref. stock (this issue)	$600,000	$600,000
8% Cum. Par. Pref. stock	$2,000,000	$1,500,000
Class "A" stock (non voting)	12,000shs	6,000shs
Common stock (voting)	100,000shs	52,000shs

Class "A" stock and the Common stock participate equally share for share in all dividends and other rights except the control of the company which is vested in Common stock.

Data from Letter of Theophile Guerin, President of the Company.

Corporation.—Organized in 1924 for the purpose of manufacturing Rayon under a modified and improved Viscose process. The company's product has found a ready sale since the start of production, its strength, elasticity, and dyeing qualities being satisfactory to the trade. It is estimated production will be at an annual rate exceeding 1,500,000 pounds before the end of the year 1926. Plant consists of brick, concrete and steel construction buildings of the most modern fire proof type, dwelling houses, power house, laboratory and warehouse located at Rocky Hill, Conn. Company owns in fee 300 acres bordering for three-quarters of a mile on the Connecticut River, with a storage and water shed assuring continuous supply of water needing no chemical treatment to adapt it for the strict requirements of the process. Sufficient space has been reserved to increase the plant capacity to about 15,000,000 pounds per year. The present plant and equipment represent an equity in excess of $350 per share of 8% Cum. 1st Pref. stock.

Earnings.—Based on the results of production and operation of the plants during the calendar year of 1925, the estimated profits for the year 1926 are as follows:

Net before Federal taxes but after depreciation	$490,000
Annual requirement 8% Cum. 1st Pref. (this issue)	48,000
Annual requirement participating Pref. dividends 8%	120,000
Balance before Federal taxes	$322,000

Purpose.—Proceeds will be used to provide additional working capital and for the installation of additional machinery needed to bring the company's production rate to above 1,500,000 pounds annually.

Bethlehem Steel Corp.—*Operations.*—

The new 35-inch-28-in. structural mill at the Lackawanna plant went into scheduled operation on Dec. 14. The third of the four new Gautier Bar mills at the Cambria plant at Johnstown, Pa., started rolling on Dec 2. Vol. 121, p. 2641.

Bladon Springs (Ala.) Lumber Co.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering $675,000 Guaranteed 1st Mtge. 6% Sinking Fund gold bonds at prices to yield from 5% to 6.28% according to maturity.

Dated Oct. 1 1925; due semi-annually Apr. 1 1926 to Apr. 1 1933. Denom. $1,000, $500 and $100. Principal and int. payable A. & O. at the First National Bank of Laurel, Miss., and Baker, Fentress & Co., Chicago, without deduction for Normal Federal income tax not in excess of 2%. Callable at 101 and int. on 60 days' notice, on any int. date. First National Bank of Laurel and Calvin Fentress, trustees.

Data from Letter of D. R. Walker, Vice-President of the Company.

Company.—Manufactures Southern yellow pine lumber. Its plant is located near Bladon Springs, Ala. Tennessee Coal, Iron & RR. subsidiary of the U. S. Steel Corp., takes under contract the company's entire output except lumber below No. 3 common which is a negligible quantity. Lumber is accepted rough and is loaded by monorail system directly onto barges furnished by the Tennessee Coal, Iron & RR.

Income.—Income of the company available for interest, depletion, depreciation, dividends, etc., from Dec. 1 1923, when the company's mill was put in operation, to Oct. 1 1925, averaged $143,048 per annum. For the 9 months of the current year, such income has been on a basis of $228,700

annually or 5⅓ times maximum annual interest of $40,500 on outstanding bonds, after deducting which there would be left upwards of $188,200 available annually for the retirement of bonds.

Security.—Bonds are secured by a first mortgage on timber, mill, railway and other properties valued at $1,358,500, or over twice the outstanding issue.

Ownership & Management.—Entire capital stock, except qualifying directors' shares, owned by J. M. Hemphill and R. D. Walker.

Guaranty.—Mr. Hemphill and Mr. Walker, who individually and jointly guaranty the principal and interest of the bonds, schedule a net worth in excess of $900,000, aside from their interests in the company.

Sinking Fund.—A sinking fund of $8 per 1,000 ft. must be paid the trustee for all lumber manufactured.

Balance Sheet as of Oct. 1 1925 (After Financing).

Assets—		*Liabilities.*—	
Cash	$21,015	Payroll & accounts payable	$31,981
Accounts receivable	43,122	Accrued taxes	3,600
Fixed assets	1,358,500	1st Mtge. bonds	675,000
Prepaid & def. charges	69,875	Capital & surplus	781,929
Total	1,492,511	Total	$1,492,511

(W. E.) Boeing.—*Notes Offered.*—Dean Witter & Co., Seattle, recently offered at prices ranging from 99 and int. to 100 and int. according to maturity $1,500,000 6% Serial Secured gold notes.

Dated Nov. 1 1925; due serially Nov. 1 1927-1939 incl. Principal and int. (M. & N.) payable at Dexter Horton National Bank, Seattle, trustee. Denom. $1,000.* Callable all or part on any int. date upon 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired life, such premium call price, however not to exceed 102½. Free of normal Federal income tax up to 2%.

Security.—These notes are the direct personal obligation of W. E. Boeing, who has no other current or secured indebtedness. They are secured by a mortgage on Mr. Boeing's interest in certain iron ore properties in the Mesabi Range, Minn., under lease to a totally owned subsidiary of the United States Steel Corp. Mr. Boeing's interest in this lease is assigned to the trustee and all payments thereunder are to be made to the trustee and used for the payment of interest and serial maturities on this issue. Any surplus arising from these payments is to be used to call notes in inverse order of serial maturity if not obtainable in the market at less than the call price.

This lease was made in 1905 and expires in 1950. It provides for quarterly payments at 25 cents per ton for ore removed from the property. Taxes and all carrying charges are paid by the lessee corporation.

The ore bodies securing this issue are assessed by the Minnesota Tax Commission for tax purposes at $37,829,476. On this basis Mr. Boeing's interest has an assessed value of more than $5,000,000. Under the laws of Minnesota, iron ore properties are assessed at 50% of real value. The Minnesota Tax Commission has made a careful checking of iron ore content and estimates that there was a remaining available ore supply of 116,278,000 long tons in the property under this mortgage as of Jan. 1 1925. Reports by competent engineers confirm this tonnage.

Based upon this estimate, at 25 cents per ton, Mr. Boeing's interest therein will produce a total net revenue in excess of $4,000,000.

Mr. Boeing's annual receipts from this lease during the past 10 years have averaged more than $124,000 per year.

Borden Co.—*Additional Stock Offered Shareholders—May Make Additional Disbursement on Shares in 1926.*—

The Common stockholders of record Dec. 30 will be given the right to subscribe on or before Jan. 15 for $4,114,500 additional Common stock (par $50) at $75 per share, to the extent of 15% of their holdings. Payment must be made in New York funds to the Seaboard National Bank, 115 Broadway, N. Y. City in two installments of $37.50 each per share on or before Jan. 15 and Feb. 15. Interest at the rate of 6% per annum, amounting to 19 cents per share, will be allowed on the first installment, payment from the due date to Feb. 15, when it will be paid by crediting the amount on the final installment payment. This issue of Common stock has been underwritten at $75 per share.

President Arthur W. Milburn, in a letter to the stockholders, says in part:

It has seemed wise to the directors to issue a substantial proportion of the authorized but unissued Common stock for the purpose of relieving working capital from wholly caring for the financing of the Preferred stock redemption (see V. 121, p. 2043), and of restoring to surplus the amount taken from surplus in effectuating such redemption. This will also result in a substantial addition to the surplus account.

In view of the substantial earnings of the company during the past few years and the satisfactory outlook, directly due to economies in operations and increased volume of business, it is only proper and fair to the stockholders to advise them at this time that the directors and officers have in mind additional disbursement on the stock of the company during the year 1926, unless unfavorable conditions, now unforeseen, should make such course inadvisable. This subject will have the attention of the directors during the first quarter of the coming year.—V. 121, p. 2043.

Bowman-Biltmore Hotels Corp.—*2nd Pref. Dividend.*—The directors have declared a dividend of $5 a share on the $5 Cumul. 2nd Pref. stock, payable to stockholders of record Dec. 19. The usual quarterly dividend of 1¾ % also was declared on the 1st Pref. stock.—V. 119, p. 2883.

British-American Tobacco Co., Ltd.—*Final and Interim Divs.—Earnings for Year Ending Sept. 30, 1925.*—

The directors on Dec. 17 decided to recommend to the shareholders at the annual meeting on Jan. 12, the payment on Jan. 19, of a final dividend of 2s 3d per share free of British income tax upon the issued ordinary shares.

The directors also decided to pay on Jan. 19 an interim dividend of 10d per share for the current year on the issued Ordinary shares free of British income tax.

Net profits for the year ended Sept. 30, 1925 after deducting all charges and expenses for management, etc., and providing for income tax are £5,145,238, as against £4,866,166 for the previous year. After paying the final dividend of 2s 3d per share the carry forward will be £4,346,576, as against £3,914,115 for the previous year.—V. 121, p. 3007.

Brillo Manufacturing Co.—*Stock Offered.*—J. R. Bridgeford & Co., New York, are offering at $26.50 per share (with 1 share of Common stock as bonus) 27,620 shares Class "A" Preference and Participating stock.

Transfer agents, New York Trust Co.; Registrars, Chemical National Bank of New York. Cumulative at $2 per share, per annum, dividends starting to accrue Jan. 1, 1926, and payable quarterly. Participates equally with Common stock up to and incl. $1.50 per share additional after both classes of stock have been paid $2 per share in any one year. Subject to call all or part at $30 per share at any div. date, by 30 days' prior notice. Beginning 1927, 12½% of net earnings applicable to Common stock to be used as sinking fund to retire "A" stock, either by purchase in open market or by call. Has voting power when 4 quarterly dividends are in arrears or when, at any quarterly statement, quick assets are in less proportion than 2 to 1 to quick liabilities. No prior securities except purchase money liens can be issued except by consent of 75% of then outstanding Class "A" stock. Preference up to $30 per share in liquidation.

Capitalization—	*Authorized.*	*Outstand'g.*
Class "A" stock (no par value)	50,000shs	27,620shs
Common stock (no par value)	200,000shs	155,000shs

Data from Letter of M. B. Loeb, President of the Company.

Company.—Organized in 1913 in New York. Factory located in Brooklyn, N. Y., is the largest manufacturer of steel wool in the world. They produce approximately 40% of this product made in the United States. Under the nationally advertised trade mark name of "Brillo" they market about 80% of their product. The package is made up of pads of metal fibre, together with Brillo soap, and is used for the cleansing of aluminum or other cooking utensils and general household cleaning. Company sells its products through wholesale grocers and hardware jobbers, as well as chain stores, department stores, five and ten cent stores, etc. Brillo enjoys a wide distribution, being sold by about 250,000 retail stores, including practically every chain store organization in this country.

Financial Condition.—The completion of this financing will effect the retirement of $202,400 Pref. stock and $75,000 bonds heretofore outstanding, and will leave the company with no funded debt and no bank loans.

Earnings.—Company was started with a capital of $25,000 and has been built up mainly of earnings. Net profits, under depreciation and taxes, for 1924 were $97,093. First 9 months of 1925, before depreciation and taxes, amount to $159,667 or at the annual rate of $212,889. This assures net earnings, after depreciation and taxes, in excess of 3 times the dividend requirements on the Class "A" stock. The management anticipate net earnings for 1926 of $300,000 to $350,000.

Listing.—Company has agreed to make application to list the Class "A" and Common stock on the New York Curb Market.

Balance Sheet as at Sept. 30 1925 (After This Financing).

Assets.		*Liabilities.*	
Cash	$290,031	Accounts payable (net)	$37,904
Inventory	50,737	Wages, ins., com., &c	10,516
Accounts receivable	148,744	Purchase money 5-year lien	105,000
Fixed assets	269,917	Reserve for contingencies	10,000
Deferred charges	81,733	Capital stock outstanding	958,847
Goodwill, patent rights, &c	533,093	Surplus	251,987
Total	$1,374,254	Total	$1,374,254

Burmeister & Wain, Ltd.—*Definitive Bonds Ready.*—Brown Brothers & Co. announce that definitive External Sinking Fund 6% Gold bonds, due 1940, are now ready for delivery at their office, 59 Wall St., N. Y. City. (See offering in V. 120, p. 3317.)—V. 121, p. 79.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*November.*	*October.*	*September.*	*August.*
Copper output (lbs.)	3,546,000	3,410,000	4,966,000	3,940,000

—V. 121, p. 2524, 2161.

Canada Dry Ginger Ale, Inc. (Del.).—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents a share on the capital stock, in addition to the regular quarterly dividend of 25 cents a share, both payable Jan. 15 to holders of record Jan. 2. Like amounts were payable Oct. 15 last, and compares with an extra of 50 cents and a regular quarterly dividend of 75 cents paid July 15 on the old stock which was split up on the basis of four new for one old.—V. 121, p. 1572.

Canadian Car & Foundry Co., Ltd.—*Seeks Proxies.*—A. Hicks Lawrence, 50 Broad St., New York, a director of the company, has sent another letter to the shareholders explaining his relations with the company and asking proxies for the annual meeting to be held Jan. 14. Mr. Lawrence believes that it is essential that the independent stockholders should not only retain the two directors now representing them on the board but should have also restored the two places formerly held.—V. 121, p. 2880, 2869.

(J. I.) Case Threshing Machine Co.—*Resumes Dividends on Preferred Stock.*—The directors on Dec. 19 declared a dividend of 7% on the 7% Cumul. Pref. stock (covering the year 1924), payable Jan. 12 to holders of record Dec. 28. A regular quarterly dividend of 1¾%, for the current quarter, was also declared on the Pref. stock, payable April 1 to holders of record March 15. There still remains 7% accumulated dividends on this issue for the year 1925. The last dividend paid was 1¾% on Jan. 1 1924.—V. 120, p. 1453.

Centrifugal Pipe Corp.—*Stock Increase—Acquisition.*—The stockholders on Dec. 21 increased the authorized stock from 300,000 shares to 525,000 shares of no par value, and also approved the plan to acquire control of the International de Lavaud Mfg. Corp., Ltd. See V. 121, p. 2643.

Chandler Motor Car Co.—*Proposed Merger with Cleveland Automobile Co.*—See Cleveland Automobile Co. below.—V. 121, p. 2880.

Chandler-Cleveland Motors Corp. (Del.).—*Organized To Combine Chandler Motor Car Co. and Cleveland Automobile Co.*—See Cleveland Automobile Co. below.

Childs Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Dec. 30 of 3,304 shares additional of Common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 335,041 shares.—V. 121, p. 2880, 2756.

Christie, Brown & Co., Ltd.—*Listing.*—The New York Stock Exchange has authorized the listing of 77,439 Common shares (without par value) with authority to add 27,561 shares on official notice of issuance in exchange for outstanding 7% Cum. Red. Preference shares (par $100) on the basis of 3 Common shares for each Preference share.

Income Account for 9 Months Ended Sept. 30 1925.

Net profit after deduction of all factory costs, administration & selling expenses	$172,625
Bond interest to date $45,000, Depreciation $74,594, Dominion income tax (est.) $6,500	126,095
Net profit for period	$46,530
Loss on sale of certain properties written off	$14,939
Preferred dividends paid	17,234
Surplus as at Sept. 30 1925	$14,357

—V. 121, p. 334.

Chrysler Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 2,720,000 shares Common stock without par value (3,200,000 shares) upon official notice of issuance in exchnage, on a 4 for 1 basis, for the 680,000 temporary certificates heretofore authorized to be listed.

The stockholders increased the authorized Common stock from 800,000 shares no par value to 3,200,000 shares of no par value and the exchange of 4 shares of the new stock for one share of the old.

Consolidated Income 9 Months Ended Sept. 30 1925.

Sales $106,127,047, cost of sales $84,010,502, manufacturing profit	$22,116,545
Expense	5,922,587
Operating profit	$16,193,958
Other income (net)	*Cr*81,686
Provision for estimated Federal income tax	2,025,053
Net profit	$14,250,590
Balance Jan. 1 1925	$6,782
Total	$14,257,373
Retirement of Class "B" stock of Maxwell Motor Corp.	$1,514,750
Difference between liquidation value and amount paid for 2,090 shares of treasury stock	40,637
Dividends on Preferred stock	1,312,800
Net surplus at Sept. 30 1925	$11,389,185

The consolidated balance sheet as of Sept. 30 1925 was given in V. 121, p. 2161.—V. 121, p. 3007, 2524.

Cleveland Automobile Co.—*Merger with Chandler Motor Car Co. Planned.*—The stockholders are advised that a proposal was recently submitted to the directors of Chandler Motor Car Co. and Cleveland Automobile Co. for the consolidation of the two companies. Pursuant to this proposal the Chandler-Cleveland Motors Corp. was formed under the laws of Delaware on Dec. 19. A letter to the stockholders says in substance:

Heretofore these two companies have had no connection other than the fact that they were both organized by F. C. Chandler and his associates and that they have several directors and many stockholders in common, the securities of the Cleveland Automobile Co. having originally been offered to Chandler stockholders. It is felt that now a closer co-ordination between the two companies would result in economies of operation and would strengthen their trade position and increase earnings.

Capitalization of the New Chandler-Cleveland Motors Corp.

Preference shares, entitled to have declared thereon in any calendar year non-cumulative divs. aggregating $4 per share before any dividends can be declared in such year on the Common stock; preferred as to assets on liquidation up to $50 per share, and callable at $85 per share, all or part, at any time. Not entitled to share in assets or earnings beyond the above preferences but are convertible at the option of the holder at any time, share for share, into Common stock.....350 000 shs.
Common shares, for exchange for 280,000 Common shares of Cleveland Automobile Co.....280,000 shs.
Common shares to be reserved for conversion of the 350,000 preference shares above mentioned.....350,000 shs.
Common shares to be retained in the treasury of the company for future corporate uses.....370,000 shs.

All shares have equal voting power share for share and are without par value.

The plan contemplates that tenders may be made to Chandler-Cleveland Motors Corp. up to Jan. 21 1926 of any or all of the 280,000 shares of Chandler Motor Car Co. stock for exchange for its preference shares on a share for share basis. Bankers represented on the directorate of both the Chandler and Cleveland companies have contracted to buy 70,000 Preference shares which they propose shortly to offer for public subscription at cost plus a usual banking commission.

The plan further contemplates that tenders may be made to Chandler-Cleveland Motors Corp. up to Jan. 21 1926 of any or all of the 280,000 shares of Cleveland Automobile Co. Common stock for exchange for its own Common stock on a share for share basis and that the new company will by redemption or otherwise acquire the Preferred stock of Cleveland Automobile Co.

Ernst & Ernst have recently completed audits of the financial condition of both companies as of Nov. 30 1925, and have determined the approximate earnings for 1925 with December earnings estimated. These audits show that the consolidated earnings of the Chandler Motor Car Co. and Cleveland Automobile Co. after taxes for 1925, with December earnings estimated, will be about $2,700,000, about equally dividend between the two companies, and that as of Nov. 30 1925 neither company had any funded debt or bank loans.

By the exchange the Chandler Motor Car Co. stockholder will receive an immediate increase from his present $3 to a $4 annual dividend rate. Through the addition of the Cleveland Automobile Co.'s earnings, the security of the $4 dividend on the Preference shares will be materially greater than the present $3 dividend on Chandler stock.

This is evidenced by the fact that the combined average earnings of the two present companies for the three years 1923-24-25 are in excess of 1¼ times the amount required for the Preference dividend, while the combined earnings of the two companies for the year 1925 (December earnings est.) will amount to $7 70 per share on the 350,000 Preference shares of the new company to be outstanding. Combined tangible assets behind the Preference shares will, including the new money from the sale of the additional shares, be nearly double the assets now behind the present Chandler shares. In addition to this greatly strengthened Preferred position, present Chandler shareholders will at any time in the future be able to share in increased prosperity through conversion of their Preference shares for Common stock.

Cleveland Automobile Co. Common shareholders in turn will have the advantage of converting into Common stock of an enlarged company, showing earnings in 1925 equivalent to about $4 65 a share for the Common after allowing for the $4 Preference dividend.

The officers and directors of Chandler-Cleveland Motors Corp. will include the present officers and directors of Chandler Motor Car Co. and Cleveland Automobile Co.

To avail themselves of the advantages of the consolidation plan, stockholders must deposit their stock with Guaranty Trust Co., 140 Broadway N. Y. City, by Jan. 21 1926. The plan will be declared effective at the discretion of the new company but only with the written assent of a majority of the persons who are directors of both Chandler Motor Car Co. and Cleveland Automobile Co. Application will be made in due course to list the new securities on the New York Stock Exchange.

This plan with all its advantages to the stockholders of both companies is made possible by the splendid financial condition of them both and by their excellent prospects for increased profits dur to the fact that they have both lately brought out highly successful lines of cars which are in great public demand.

The directors of both companies have officially voted to recommend the plan to their stockholders. —V. 121, p. 711

Commercial Credit Co., Balt.—*Dividends.*—

The directors have declared regular quarterly dividends of 37½ cents per share on the Common stock, no par value; 43¾ cents per share on the 7% Cumul. Pref. stock (par $25), and 50 cents per share on the 8% Cumul. Pref. Class B stock (par $25), all payable Dec. 31 to holders of record Dec. 21. See also V. 121, p. 3007.

Consolidated Lead & Zinc Co.—*Merger.*—

The St. Louis "Globe-Democrat," Dec. 18, had the following:

Official announcement has been made that the company will at an early date enter into one of the largest mining consolidations in the history of the Tri-State field on a basis either in cash or securities, which will net the holders of the 25,000 shares stock (par $20) $60 a share, or the entire valuation of the issue will be moved up from a par of $500,000 to $1,500,000. The stock pays $2.40 a share annually or 20 cents a month with frequent extra dividends.

It is proposed that the Consolidated Lead & Zinc Co. will absorb the Underwriters Land Co., one of the most profitable mining companies, and will be further enlarged by the exercise of option by mines and royalty interests to the extent of $2,500,000.

Options are now held on the mines of the Tulsa-Quapaw Mining & Investment Co., Donado Mining Co., Baby Jim Mining Co., and negotiations are now being conducted for an option on another large producer. The company has also an option of the royalty interests of the Wright Mining & Royalty Co. and the royalty interests of the Tulsa-Quapaw Co., and holds first lease on 200 acres of State land in the heart of the Oklahoma field.

Final arrangements were made for the consolidation of the Underwriters Land Co. at a meeting of the directors of the Eagle-Picher Lead Co., which owns a majority interest in the Underwriters Land Co., while the minority interest is owned by the officials of the Eagle-Picher Lead Co.

The Underwriters Land Co. owns 4 large mills. It is capitalized at $1,000,000 and the shares while not listed have been selling at a premium. It has one mill idle and is now building a large mill in the Picher district which should be in operation soon. The mines included in this consolidation have produced approximately 76,000 tons of zinc and 13,000 tons of lead concentrated during the present year.—V. 121, p. 1793.

Corona Typewriter Co.—*Typewriter Merger—Dissolution of Corona Company Planned.*

The company has called special meeting of its stockholders for Dec. 28, to ratify the merger with L. C. Smith & Bros. Typewriter, Inc. It is proposed to retire the 1st and 2nd Pref. shares of the Corona company and to exchange one share of Corona Common for approximately 2 6-10 shares of L. C. Smith & Bros. Common stock, that company's stock issue to be increased to 150,000 shares from 30,000. It is planned to wind up the affairs of the Corona company by declaration of an extra and final dividend on the present Common of $2 in addition to regular dividend and extra already declared that remains to be paid.

Under the agreement arranged, subject to approval by stockholders, the Corona Common stock is to be increased to 46,338 shares and it is agreed to issue and sell 27,272 shares of this Common stock to Ford, Bacon & Davis, Inc., for $1,800,000.

Stockholders are asked to ratify this agreement, to consent to the exchange of their Common shares for Common shares in L. C. Smith & Bros. Typewriter, Inc., in proportion of 46,338 shares of Corona Common stock to 120,000 shares of Smith stock out of a total issue of 150,000 shares and to consent and agree individually to deposit the Smith stock under a voting trust agreement. It is understood that a large majority of the voting stocks of both companies has agreed to this proposal.

When the consolidation is approved by the stockholders it is proposed to retire outstanding 1st Pref. shares at $110 and divs. and 2nd Pref. at $100 and divs.

Of the Corona 1st Pref. stock, which is 8% cumulative, $284,500 (par $100) is outstanding. Of the 7% 2nd Pref. stock, $973,200 (par $100) is outstanding. At present there are 19,065 shares of no par Corona Common stock outstanding of an authorized issue of 25,000.

L. C. Smith & Bros. Typewriter, Inc., has outstanding $2,000,000 (par $100) 7% Cumulative Pref. shares of an authorized issue of $3,000,000 and 30,000 shares of no par Common of a total authorized issue of the same number of shares. There are also $1,000,000 6% 1st Mtge. Bonds outstanding of an authorized issue of $2,500,000.

The net effect of the above transaction is to provide the Corona company with sufficient cash to pay off all bank loans together with 1st and 2nd Pref. stocks, leaving it with no capital liabilities outstanding but 46,338 shares of Common stock and with over $500,000 of cash in its treasury.—V. 121, p. 3008.

Crown Willamette Paper Co.—*Financing.*—

A letter has been sent to the stockholders of the company concerning the recent negotiations with a group of investment bankers. The letter reads: "Referring to the proposal for the purchase of the Common stock of the company, dated Nov. 21 1925, made by Continental & Commercial Securities Co. and Blyth, Witter & Co.: The proposal will be accepted on behalf of the holders of 100% of the Common stock of the company. The proposal provides as follows:

"The undersigned (Continental & Commercial Securities Co. and Blyth, Witter & Co.) as purchasers of 1st Pref. stock of the new corporation, will agree to make provision and give the right to the holders of the Common stock of the Crown Willamette Paper Co. upon giving notice to the undersigned at the time of the acceptance of this letter by you to purchase up to an aggregate of 51,000 shares of 1st Pref. stock at 90, with an appropriate arrangement to be entered into that such stock so purchased by such stockholders shall not be marketed within one year from the date of purchase thereof.

"As the number of shares of Common stock of Crown Williamette Paper Co. at present outstanding is approximately 204,000, the number of above shares of Pref. stock that you are entitled to subscribe for is one share of pref. stock for each 4 shares of common stock that you now hold. Should there be any of this pref. stock unsubscribed for under the above option, and you desire more than your allotment of one to four, please signify the additional amount that you desire on a separate application. This option may be exercised by reducing the cash payable under the proposal for the Common stock by $22.50 per share for each one-fourth share of pref. stock purchased under this option."—V. 121, p. 2881.

Cuyamel Fruit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 1st Mtge. 15-Year 6% Sinking Fund gold bonds (Series "A") due April 1 1940.—V. 121, p. 2162, 1683.

Davison Chemical Co.—*Debentures Offered.*—The Century Trust Co. of Baltimore, Imbrie & Co., Ltd. and Frazier & Co., Inc. are offering at 99¾ and int., yielding over 6½% $3,000,000 5-Year 6½% Gold Debentures.

Dated Dec. 31 1925; due Jan. 1 1931. Int. payable J. & J. Red. all or part on any int. date on 60 days' notice at 102 and int. up to and incl. Dec. 30 1926, the premium decreasing ¼ of 1% for each succeeding 6 months period thereafter. Interest payable at Bankers Trust Co., New York, or Century Trust Co., Baltimore, trustee, without deduction for any Federal income tax, not exceeding 2% per annum. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills taxes, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%. Denom. $500 and $1,000c*.

Data from Letter of C. Wilbur Miller, President of Company.

Business.—Originally established in 1932, consists of the manufacture and sale of sulphuric acid, acid phosphate and other heavy chemicals. These products are staple raw materials for some of the chief industries of the country, including the making of fertilizers, refininf of copper, manufacture of dyestuffs, bleaching, refining of petroleum, etc.

Earnings.—Net earnings of the company available for interest and taxes before depreciation and surplus adjustments for the 9½ years ended June 30 1925, have averaged about $823 000 annually or about 4¼ times interest requirements on these debentures; for the past 3½ years $654,000, and for the first 6 months of the year 1925 $215,859 or at the rate of $431,718, or about 2¼ times interest charges. On contracts already placed and the general outlook for the industry the management estimates that the earnings for the year 1926 will exceed $1,000,000.

Security.—Debentures will constitute the sole funded debt of company and its subsidiaries (the trustee of this issue will hold sufficient funds in cash for the retirement of $774,000 Davison Sulphur & Phosphate Co. bonds, due March 1 1927). There will also be pledged with the trustee 10,000 shares (par $100) Davison Sulphur & Phosphate Co. capital stock (entire issue), and 184,650 shares (no par value) capital stock of the Silica Gel Corp. as security for this issue.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Capitalization.—Upon completion of the present financing the capitalization of the company will be as follows: (a) 6½% Gold Debentures—Authorized and outstanding $3,000,000; (b) capital stock (without par value)—authorized and outstanding 235,000 shares.

Purpose.—Proceeds will be used for the payment of current obligations, retirement of Davison Sulphur & Phosphate Co. bonds and other corporate purposes.

Assets.—Total net assets as shown by the condensed consolidated general balance sheet July 31 1925 as adjusted to include the proceeds from the sale of $3,000,000 Debentures, after deducting all liabilities including this issue, are over $20,000,000, or 6½ times these Debentures. Company will have no bank loans, and after giving effect to this financing, shows a ratio of current assets to current liabilities of approximately five to one.—V. 121, p. 3008, 712.

Dodge Brothers, Inc.—*Shipments by Graham Brothers.*—

Shipments by Graham Brothers, motor truck manufacturers, now a unit of Dodge Brothers, Inc., for the 11 months ended Nov. 30 1925 amounted to 21,415 trucks, compared with 9,484 trucks shipped in the same period of 1924, representing an increase of more than 125%. Eleven months' shipments are 10,628 trucks in excess of the entire output for 1924, according to official figures issued by the company. Largely increased exports and increased bus output account for a substantial portion of Graham Brothers' increased production. Exports for the first 11 months of 1925 were 3,975 trucks, compared with 1,325 trucks for the same period of 1924.—V. 121, p. 3009.

(Jacob) Dold Packing Co.—*Loss for Year Results in Stopping Payment of Preferred Dividend.*—

The company reports for the fiscal year ended Nov. 1 1925, operating profits of $376,000 and net loss after all charges, including depreciation and interest, of $333,000.

The loss is reported as due to the high price of hogs during the winter months, unusual sales resistance and heavy inventory loss in readjustment to lower market values.

On account of the failure to show satisfactory earnings for the past year, the company has stopped the payment of Preferred dividends.

The company is reported now to be running on a satisfactory basis of profit.—V. 121, p. 465.

Dow Drug Co., Cincinnati.—20% *Stock Dividend.*—

The directors on Dec. 18 declared a 20% stock dividend on the Common stock in addition to the regular quarterly cash dividend of 2% on the Common and 1¾% on the Preferred stock, all payable Jan. 1 to holders of record Dec. 21.

The company has outstanding $500,000 of Common stock, par $100.—V. 117, p. 2775.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Profits	$807,037	$753,369	$ 724,664	$718,540
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common dividends	(7%)297,500	(7%)297,500	(7%)297,500	(6%)255,000
Balance, surplus	*def.*$42,463	$103,869	$75,164	$111,540

Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Properties	5,209,745	5,097,097	Preferred stock	2,600,000	2,600,000
Patents, &c	3,641,920	3,690,920	Common stock	4,250,000	4,250,000
Inventories	1,656,519	1,899,535	Bonds	1,162,800	1,255,000
Accts. receivable	1,263,999	980,429	Accrued interest	22,937	24,756
Cash	75,609	246,542	Accts. payable	330,656	310,983
Govt. bonds	103,726	103,810	Accrued dividends	119,875	119,875
Advance	19,028	29,305	Accrued charges	136,464	272,753
Trust account	390	247	Depreciation res	1,584,367	1,509,737
Investments	136,044	141,113	Sinking fund res've	876,440	779,920
Deferred charges	42,813	42,743	Surplus	1,066,256	1,108,718
Total	12,149,795	12,231,745	Total	12,149,795	12,231,74o

Note: Contingent liability in respect of bills under discount $9,731.—V. 120, p. 963.

Dutch-American Rubber Plantation Co.—*Stock Over-Subscribed.*—

Harvey Fisk & Sons states that they have received from Amsterdam a cable advising that the offering in the Holland market of the shares reserved for them, was a great success and that subscribers received less than 50% of the amount of shares applied for. See details of offering in V. 121, p. 3009.

Economy Grocery Stores Corp.—*Sales.*—

5 *Months Ended Nov. 30*—	1925.	1924.
Sales	$2,576,589	$1,575,299

—V. 121, p. 2163, 1913.

Edgewater Club of Southern California.—*Bonds Offered.*—Carstens & Earles, Inc., Los Angeles, recently offered at 100 and int. $350,000 1st (closed) Mtge. (leasehold) 7% Sinking Fund gold bonds.

Dated Dec. 1 1925; due Dec. 1 1940. Interest payable J. & D. at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee. Denom. $1,000 and $500c*. Interest payable without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice to and incl. Dec. 1 1928 at 105; thereafter to and incl. Dec. 1 1931 at 103; and thereafter to and incl. Dec. 1 1934 at 102; and thereafter to date of maturity at 101, plus int. in each case.

Security.—Secured by a first closed mortgage on a valuable 99-year leasehold estate improved with a 7-story and basement Class "A" modern building built throughout of reinforced concrete and steel and occupying an entire block, having a frontage of 125 ft. on Pico Boulevard, 134 ft. on Vincente Terrace, 184 ft. on Apian Way and 175 ft. on the ocean, in Santa Monica. The building nearing completion will cost in excess of $750,000 and furniture and fixtures will cost approximately $150,000—a total investment of over $900,000, or more than 2½ times the amount of this issue of bonds.

Income.—Present income derived from rents of various stores and space, in addition to dues and charges against 1,800 members, is at the rate of $72,060, and net annual income upon completion of the building and after sale of the remaining memberships is conservatively estimated at $145,700, or nearly 6 times interest charges on this issue of bonds, and more than 3½ times minimum charges for interest and sinking fund requirements. Ground rentals amount to $15,000 annually for the full period of the lease.

Edmunds & Jones Corp.—*Earnings.*—

The company reports for the 11 months ended Nov. 30 1925 net income of $320,785 after charges, but before taxes.—V. 121, p. 1466, 1106.

Electric Refrigeration Corp.—*Officers, Etc.*—

Alfred H. Goss, President of the Kelvinator Corp., will be president of this new corporation which has just been formed to merge the Kelvinator Nizer and Grand Rapids Refrigerator companies. H. A. Tremaine will be chairman of the board, the same office he now holds in the Nizer Corp., and J. Robert Crouse, of Cleveland, will be a member of the executive committee. In an official statement issued Dec. 17 Mr. Goss said:

"The Electric Refrigeration Corp. is a consolidation of three established firms. In size, capital, volume of business, number of established dealers, etc., it will undoubtedly be the dominant factor in the electric refrigeration industry of the world. The Kelvinator Corp. is greatly enlarging its production facilities to meet the enormous demand for its well tried out product. Likewise the Nizer Corp. is largely expanding its manufacturing facilities to keep pace with its rapidly increasing business.

"The Grand Rapids Refrigerator Co. has the largest and most complete refrigerator manufacturing facilities in the world. It will continue to manufacture its celebrated Leonard Cleanable Refrigerator, with the addition of new models for the electric refrigeration needs of the combined organization.

"These three companies will operate as separate divisions of the Electric Refrigeration Corp. They will continue under their present management without interruption to present contracts. All present sales agencies will remain as before, while it is expected that sales will be greatly increased as a result of the additional advantages of consolidation."

All securities of the Grand Rapids Refrigerator Co. will be owned by the Electric Refrigeration Corp. Enough consents, it is stated, have been obtained privately to assure an exchange, share for share, of Nizer and Kelvinator. The Grand Rapids Refrigerator Co. will be absorbed on a cash basis. The new company will manufacture everything for electric household and commercial refrigerators except the motors. No public offering of stock will be made in connection with the merger, but an offering of debentures is expected. Part of the cash for the purchase of the Grand Rapids Refrigerator Co. will be thus obtained, the balance being already supplied out of funds now in the treasury of the combined companies.—V. 121, p. 3009.

Elgin National Watch Co.—*Regular Dividends.*—

The directors have declared the usual quarterly dividend of 2½% on the outstanding cpital stock, par $25, payable Feb. 1 to holders of record Jan. 15. An extra cash dividend of 25% is payable Jan. 20 to holders of record Jan. 4.—See V. 121, p. 2645.

Estey-Welte Corp.—*Stock Dividend of 2%.*—

The directors have declared a 2% stock dividend payable in Class "A" shares, on the Class "A" and Class "B" stock, and the regular quarterly cash dividend of 50 cents per share on the Class "A" stock. The stock dividend is payable March 1 to holders of record Feb. 15, and the cash dividend Jan. 2 to holders of record Dec. 28.—V. 121, p. 1683.

Eureka Vacuum Cleaner Co.—*Rumor Denied.*—

There is no foundation to the report that the company will put its stock on a $5 annual dividend basis at the next directors' meeting, according to interests close to the company. The increased facilities of the new factory addition and foundry are now being utilized and with no royalty charges in the future, it is possible that discussion of an extra dividend may come some time during 1926. It is also announced that production is averaging 1,100 machines a day, and the company is expecting to show a total of 275,000 machines manufactured and sold in the current year.—V. 121, p. 3010.

Famous-Players Lasky Corp.—*To Reopen Case.*—

The Federal Trade Commission's counsel in the Famous-Players Lasky Corp. case has submitted a motion to the Commission requesting that the proceeding be reopened. The Commission has accordingly set Jan. 6 1926 as the time at which its attorney and the attorney for the Famous-Players Lasky Corp. may be heard upon the motion. The Commission's attorney states in his petition that the case should be reopened for the purpose of introducing evidence showing location and seating capacity of all theatres in which Famous-Players Lasky Corp. or its affiliated companies have acquired any interests from Sept. 1, 1924 to Dec. 1 1925, and to permit the introduction of such evidence theretofore excluded by the trial examiner in the proceeding as in the opinion of the Commission should have been admitted.—V. 121, p. 2163.

Federal Adding Machines Inc.—*President Resigns.*—

C. F. Leng has resigned from the presidency and directorate of the corporation.—V. 116, p. 1281.

Federal Compress & Warehouse Co.—*Pref. Stock Offered.*—I. B. Tigrett & Co., Memphis, are offering at 102½ and divs., to yield 6.83% $600,000 7% Cumulative Pref. (a & d) stock. This offering involves no new financing by the company.

Dividends payable Q-J. Red. all or part at any div. date on 45 days' notice, at 105 and divs. Exempt from normal Federal income tax. Bank of Commerce & Trust Co., Memphis, Tenn., Transfer agent.

Company.—Is the largest concern of its kind in the country and succeeds, through recent consolidation of 29 separate corporations, heretofore operated under a co-ordinated management, to a compress and warehouse business which has been successfully conducted over a long period of years. Company owns and operates 37 compresses and warehouses of over 1,000,000 bales total storage capacity, strategically situated throughout 5 of the Central Southern States. Business is conducted on a strictly cash basis. Company does not own, buy or sell any of the cotton it handles, but merely collects fees for its services in compressing and storing the cotton pending shipment.

The physical properties of the company consist of 37 cotton compresses and warehouses of over 1,000,000 bales storage capacity, with the largest plant at Memphis, Tenn. All plants are constructed in accordance with the requirements of the Federal Warehouse Act. The plants are located in 34 communities at natural concentration points for cotton in the territory served and cover a sufficiently wide territory so that a short crop in any one district will not unduly affect earnings.

Capitalization.—Capitalization as of Dec. 1 1925, consisted of $1,850,000 7% Pref. stock, $5,608,800 Common stock, and $3,700,000 of funded indebtedness. (See offering in V. 121, p. 1683).

Consolidated Income Account for the Past 4 Years.

Years.	*Gross Earnings.*	*Net Earns. Aft. Local Taxes.*	*Depreciation.*	*Balance.*
1922	$3,580,968	$1,756,644	$279,933	$1,476,711
1923	2,783,212	990,872	288,634	702,237
1924	2,126,246	695,802	327,250	368,552
1925	2,950,180	1,149,236	358,685	790,551

Listing.—Application to list this stock on the New York Stock Exchange is expected to be made in due course.—V. 121, p. 1683.

Federal Finance Corp. (of Del.).—*Earnings.*—

Month of November—	1925.	1924.
Net earnings after all charges but before Fed. taxes	$39,988	$23,974

—V. 121, p. 2882, 1914.

Firestone Tire & Rubber Co.—*Extra Dividend of $1.*—

The extra dividend of $1 per share which was declared last week on the Common stock, is payable Jan. 2 to holders of record Dec. 21.

The directors have also declared the regular quarterly dividend of $1.50 per share on the Common stock, payable Jan. 20 to holders of record Jan. 10; the regular quarterly dividend of 1½% on the 6% Preferred stock, payable Jan. 15 to holders of record Jan. 1, and the regular quarterly dividend of 1¾% on the 7% Preferred stock, payable Feb. 15 to holders of record Feb. 1.—V. 121, p. 3010.

Annual Report.—

The annual report for the year ended Oct. 31 1925 has just come to hand Pres. H. S. Firestone in his remarks to stockholders states the sales for the year of the parent company and subsidiaries in the United States were $125,598,000—the largest in the history of the company—compared with $85,610,000 last year, or an increase of over 46%. Net profits after providing for depreciation, interest, Federal taxes and certain contingencies were $12,800,412. After deducting dividends on Preferred stock, the net profit applicable to Common stock was more than $32 per share. Book surplus has been increased to $39,762,281 and reserve for general contingencies to $5,000,000. For income account and balance sheet as of Oct. 31 were given in V. 121, p. 2645, in connection with the recent offering of $10,000,000 Cumulative 7% Pref. stock.—V. 121, p. 3010, 2645.

First National Stores, Inc.—*Listed.*—

Transactions "when, as and if issued" will be permitted in the Common Capital stock (no par value) on the Boston Stock Exchange.—V. 121, p. 2882, 2645.

Fleischmann Co.—*New Stock Certificates Ready.*—

The company is now ready to issue the new 4,500,000 shares of no par Common stock in exchange for the old 1,500,000 shares of no par Common stock, and every stockholder upon surrender of his old certificates will be entitled to three shares of new stock in exchange for, and in lieu of each share of old stock so surrendered to the Guaranty Trust Co., 140 Broadway, N. Y. City, transfer agent of the Common stock.—V. 121, p. 2882.

Ford Motor Co., Detroit.—*Large Tractor Order.*—

An order for 10,000 tractors, with equipment, plows and spare parts, for Soviet Russia, aggregating in value about $6,000,000, was placed with the Ford Motor Co. by the Amtorg Trading Corp., purchasing and selling agents in this country for various Soviet industrial and commercial organizations. Shipments to the Soviet Black Sea ports of Novorossisk and Odessa will be made during the months of December and January, so that the tractors will be delivered to the agricultural districts in time for the next spring field work.—V. 121, p. 2758.

Fox Theatres Corp.—*Leases Theatre in Washington.*—

The corporation has formally announced its plans for the new theatre just obtained by lease in the National Press Bldg., at Washington, D. C. This is the first theatre to be obtained by the company, aside from those already in the Fox chain, which are to form the starting point of the new company's projected chain of super-theatres. It will have a seating capacity of 3,600 persons.

A 35 year lease on the theatre has been signed by the Fox Theatres Corp. calling for an aggregate rental over its life of more than $7,000,000.—V. 121, p. 2526.

(Chas.) Freshman Co., Inc.—*Gross Sales.*—

Gross sales for November were $1,715,389. Compare V. 121, p. 2646, 2527.

Fuller-Lehigh Co. (Machinery, &c.).—*New Control.*—

See Babcock & Wilcox Co. above.—V. 120, p. 1335.

General Baking Co.—*Common Stock Off List.*—

The company's Common stock has been removed from listing on the New York Stock Exchange.—V. 121, p. 2646.

General Motor Corp.—*Sales of Cars to Users.*—

The sales of General Motors cars by dealers to users in November totaled 60,371 cars and trucks, compared with 33,095 in Nov., 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in November totaled 73,624, compared with 23,631 in Nov., 1924.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers Sales to Users.*—			—*Divisions Sales to Dealers.*—		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	87,488	84,715	90,327	77,223	45,965	75,393
June	75,864	65,224	75,423	71,088	32,984	69,708
July	65,872	60,836	62,209	57,358	40,563	51,634
August	78,638	54,842	56,846	76,462	48,614	65,999
September	83,519	48,565	60,111	89,018	51,955	69,081
October	86,281	46,003	58,173	96,364	49,552	86,936
November	*60,371	33,095	47,009	*73,624	23,631	66,256

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.—V. 121, p. 2758.

General Electric Co.—*Secures Manufacturing Site.*—

President Gerard Swope has announced that the company has definitely decided to purchase a site for a maunfacturing establishment in the City of St. Louis. The tracts of real estate selected contain in the aggregzte about 155 acres, of which all but 11 acres are within the city limits of St. Louis; the balance lies just beyond the city limits in St. Louis County, Mo.

"The exact date on which construction will commence has not been

determined, and it will depend, of course, upon the future growth and development of the business of the General Electric Co," Mr. Swope said. "It has not yet been decided what character of apparatus will be manufactured in St. Louis."—V. 121, p. 2883.

General Motors Acceptance Corp.—*To Increase Capital.*
The directors and stockholders of the corporation have approved an increase in Capital stock of 45,000 shares, to be sold as heretofore to General Motors Corp. at $125 per share. This issue, when approved by the New York State Banking Department, will increase the capital stock at par by $4,500,000 and the surplus fund by $1,125,000, and makes the total capital $13,500,000 and surplus $3,375,000. Including undivided profits, this will bring the corporation's total capital funds to over $20,000,000.—V. 121, p. 2046.

General Railway Signal Co.—*Control Orders.*—
The company has secured the following orders for train control installations: Baltimore & Ohio RR., first division between Washington and Baltimore; Delaware & Hudson RR., on the division between Whitehall and Rouse's Point, N. Y. These are the first divisional installations as required by the I.-S. C. Commission.—V. 121, p. 2646.

General Tire & Rubber Co.—*Extra Dividend—Sales.*—
An extra dividend of 6% has been declared payable on the Common stock. An extra dividend of like amount was paid on this issue at Christmas time in 1924 and in 1923. The Common stock has been on a regular annual dividend basis of 8% and the extra brings the total paid in 1925 to 14%.
Sales for the year ended Nov. 30 1925, totaled $18,700,000 against $13,135,000 in the previous year.—V. 121, p. 2164.

Gimbel Brothers.—*Acquisition of Pittsburgh Store.*—
The stockholders will vote Dec. 29 on ratifying the contract to purchase all the Capital stock of the Kaufmann & Baer Co., which operates a large department store in Pittsburgh. Stockholders will also vote on increasing the authorized Preferred stock of Gimbel Bros. from 180,000 shares to 210,000 shares (par $100) and the Common stock from 600,000 shares to 622,500 shares of no par value.
It is proposed to exchange the additional 30,000 shares of Preferred and the 22,500 shares of Common stock of Gimbel Bros. for all of the outstanding capital of Kaufmann & Baer Co., consisting of $200,000 of Preferred and 28,303 shares of Common stock.
In reference to this acquisition, President Isaac Gimbel says: "From data furnished by the Kaufmann & Baer Co., we are able to state the following: that the company has for over 10 years conducted a constantly growing and uniformly successful department store in Pittsburgh. The operating profits for the last 6 years, after all deductions except income and profit taxes, have averaged over $722,000 annually. The volume of sales for the past 5 years has averaged over $16,000,000. After consummation of this transaction Gimbel Bros. will have in operation three stores in New York City, the present store in Philadelphia, the new store being erected in Philadelphia, the Milwaukee store and a store in Pittsburgh.
"It is also the purpose to place one of the executives of Kaufmann & Baer on the board of directors of this company.
"The owners and holders of a large amount of Common and Preferred stock of the company as well as Messrs. Goldman, Sachs & Co. and Lehman Bros., its bankers, have already signified their approval of the transaction."
—V. 121, p. 2883, 2646.

Glasser Block, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at par and int. $390,000 1st Mtge. 6½% Serial Gold bonds, due serially Jan. 1 1928-1936.

Interest payable J. & J. Denom. $1,000, $500, $250 and $100. Callable at 103 and int. 4% Federal income tax payable for the bondholders. Bonds and coupons payable at the offices of H. O. Stone & Co. Chicago Title & Trust Co., trustee.
Security.—A direct closed first mortgage on land in fee and 6-story store and apartment building. The ground fronts 50 ft. on Sheridan Road, is 141 ft. deep, and is situated about 200 ft. north of Lawrence Avenue. This building will contain sixty apartments—10 of 3 and 50 of 2 rooms each. Land and building conservatively appraised at $561,000.
Income.—The income from the entire building has been estimated at $70,920, or 3 times the largest annual interest charge.
Mortgagor.—Jacob Glasser, one of the best furriers.

Gotham Silk Hosiery Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 150,000 shares Common stock (non-voting) without par value, being the total authorized issue, on official notice of issue and payment in full and distribution (*a*) on conversion of its outstanding $4,500,000 1st Pref. stock, or (*b*) upon the exercise of rights to purchase conferred by outstanding detachable stock purchase warrants annexed to certificates for its outstanding $850,000 2nd Pref. stock.—V. 121, p. 2884.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—
The New York Stock Exchange has authorized the listing of $2,500,000 5-Year 7% Convertible Debenture Coupon bonds, due May 1 1930.—V. 121, p. 2280, 714.

Graybar Electric Co.—*New Subs. of Western El. Co.*—
See Western Electric Co. below.

Great Atlantic & Pacific Tea Co.—*To Retire Preferred Stock on March 1 Next—Acquisition.*—
All of the outstanding $12,500,000 7% Cum. Pref. stock will be called for redemption March 1 1926 at 115 and divs.
The company also announced on Dec. 22 that it has purchased the Grand Union Grocery Stores, Inc., comprising 70 stores in the vicinity of Kansas City. This is the Kansas City unit of the Jones Bros. Tea Co., Inc.
The Great Atlantic & Pacific Tea Co., it is further stated, has taken out a group life insurance on its 40,000 employees, amounting in the aggregate to over $100,000,000. The company now has about 14,000 stores in operation and, it is said, that sales for the fiscal year ended Feb. 28 next will run well over $420,000,000, compared with $352,093,342 the previous year.—V. 121, p. 2528.

Grenada Cotton Compress Co.—*Bonds Called.*—
All of the outstanding $250,000 6% bonds, dated July 1 1916 have been called for redemption Jan. 1 at 103 and int. at the Bank of Commerce & Trust Co., Memphis, Tenn. This company was recently merged with the Federal Compress & Warehouse Co. (See also latter company in V. 121, p. 1683.)

Habirshaw Cable & Wire Corp.—*Bal. Sheet June 5 '25.*—

Assets—		*Liabilities*—	
Plant properties less deprec.	x$2,427,045	Capital stock (170,000 shares (no par value)	$2,975,000
Reels and lags less deprec.	109,378	Wages and accounts payable	249,128
Cash	436,650	Accrued taxes	28,081
Bankers acceptances	108,289	Reserve to be paid creditors committee	350,000
Notes & accts. rec. less res.	298,896	Due to receivers' Habirshaw Elec. Cable Co., et al.	94,032
Unpaid subscrs. to cap. stk.	y326,232	Miscellaneous	4,120
Miscellaneous	2,182	Reels and lags in hands of customers	133,850
Inventories	1,256,494	Reserve for contingencies	41,948
Investments	6,175	Surplus	1,117,914
Deferred debits	22,733		
Total	$4,994,073	Total	$4,994,073

x Plant value of $2,427,045 as of June 5 1925 is $534,318 less than amount carried on Receivers' books and represents, in the opinion of the directors, present fair value of the property.
y 324,722 of this amount has since been paid.
Directors are F. S. Connett, F. J. Leary, Edwin A. Potter, Jr., A. G. B. Steel, W. T. Smith, Chas. E. Scribner, G. H. Walker (Chairman), Malcolm D. Whitman, John S. Worley (V.-Pres. & Gen. Mgr.). H. J. Cronin is Secretary and Treasurer.—V. 121, p. 2046, 1796.

Hatfield-Reliance Coal Co.—*Dividends.*—
The 40-cent dividend declared on the Common stock last week covers a four months' period. The company has changed the dividend period for its Common stock and dividends on this issue will hereafter be payable Feb., May, Aug. and Nov. 1 instead of Jan., April, June and Oct., as heretofore. To care for the additional month a dividend of 40 cents was declared on the Common, payable Feb. 1, to holders of Jan. 20. At subsequent periods the usual dividends of 30 cents a share will be paid.
The regular quarterly dividend of 2% was declared on the Preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 121, p. 3011.

Herman Nelson Corp.—*Stock Offered.*—Richardson, Hill & Co., Boston, recommend the purchase of the Common stock of this company at market. The stock involves no new financing for the company.

Listed.—Listed on Boston Stock Exchange.
Capitalization.—Authorized and outstanding 100,000 shares (par $5). Over 50,000 shares owned by officers and directors of the company. No bonds or Preferred stock.
Business.—Company was established in 1907, and is one of the largest and most important manufacturers of special lines of high-grade heating and ventilating equipment. Products are of national prominence in the heating and ventilating industry. Distribution is made through its own branches located in Boston, Belfast, New Haven, New York, Syracuse, Philadelphia, Scranton, Pittsburgh, Cleveland, Detroit, Toledo, Grand Rapids, Columbus, Chicago, Milwaukee, Indianapolis, Minneapolis, Des Moines, St. Louis, Kansas City, Emporia, Omaha, Denver, Salt Lake City, Spokane, Portland, Seattle, Vancouver, B. C., and Toronto, Ontario. Company also does some export business. Manufacturing and assembling plants located in Moline, Ill.
Dividends.—Present dividend rate is $1.20 per share per annum, payable quarterly, Jan. 1.

Statement of Earnings for Calendar Years.

	1922.	1923.	1924.	10 *Mos.* '25.
Net operation profit	$70,169	$60,827	$163,963	$303,627
Misscellaneous earnings	4,199	2,613	2,068	7,664
Gross earnings	$74,368	$63,440	$166,031	$311,292
Interest charges	3,666	2,161	1,931	100
Federal taxes	8,792	8,198	19,659	38,800
Net income	$61,911	$53,081	$144,441	$272,392

Balance Sheet, Oct. 31 1925 (After Proposed Recapitalization).

Assets—		*Liabilities*—	
Cash	$75,767	Acc'ts payable and accrued expenses	$11,116
Marketable securities	2,862	Bal. due agents, officers and employees	30,698
Life insurance policies	9,581	Provision for Fed. income tax	43,715
Cust. notes & accounts rec., less reserve	238,337	Capital stock (100,000 shares of $5)	500,000
Other acc'ts rec. incl. officers & employees	9,558	Surplus	351,327
Inventories	125,986		
Prepaid expenses	68,842		
Inv. in sundry mtge. bonds	3,177		
Land, buildings &c	127,744		
Patents & goodwill	275,000	Total (each side)	$936,855

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., New Orleans, recently offered 100,000 1st Mtge. Collateral Trust 6% gold notes, Series "L," 1925 at prices to yield from 5% to 5¾% according to maturity.

Dated Dec. 1 1925; due Dec. 1 1926-1930. Denom. $1,000 and $500. Callable on any int. date upon 60 days' notice at 101 and int. Hibernia Bank & Trust Co., trustee.
These notes are the direct and unconditional obligations of the company, and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure. In the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding Collateral Trust gold notes.—V. 121, p. 2047, 984.

Highland Park (Mich.) Trust Co.—*Bonds Offered.*—Highland Park (Mich.) Trust Co. and Watling, Lerchen & Co., Detroit, are offering at 100 and int. $400,000 1st mtge. Real Estate 5% Guaranteed bonds.

Series "G" dated Nov. 1 1925, Series "H" "J," and "K" dated Nov. 15 1925. Due serially 1928-1933. Denom. of $500 and $1,000. Callable on 60 days' notice on any int. date at 101. Principal and int. payable at office of the Highland Park Trust Co., Highland Park, Mich. Bonds are legal investments for savings banks in the State of Michigan.
Security.—These bonds are secured by a first mortgage upon various pieces of property, comprising land and improvements thereon, consisting of single dwellings and 2-family apartments, located in choice residential sections of Highland Park, Detroit and vicinity, all included in a separate 1st Mtge. Trust fund of the Highland Park Trust Co. The land and buildings have a total valuation of $809,900. The actual sale price of above property was $1,039,596.
Guaranty.—Bonds are additionally secured by the guaranty of the Highland Park Trust Co. as to the payment of principal and interest.

(R.) Hoe & Co., Inc.—*Omits Dividend—New President.*—
The directors have omitted the quarterly dividend of $1 a share due at this time on the Class "A" stock. Quarterly dividends at this rate were paid from Jan. 1925 to Oct. 1925 incl.
Richard Kelly, president, general manager and chairman of the board since 1920 has resigned. H. R. Swartz has been elected president to succeed Mr. Kelly.—V. 120, 2155.

Hook Drug Co., Indianapolis.—*Pref. Stock Offered.*—Fletcher American Co., Indianapolis, are offering at $25 per share 17,500 shares Participating (non callable) Preference Class "A" stock (no par value).

Under present laws free from normal Federal income tax. Entitled to cumulative dividends from Jan. 1 1926, payable quarterly, at rate of $2 per share per annum, before Class "B" stock receives any div. and after Class "B" stock has received $2 non-cumulative dividends for any one year, both classes of stock shall share ratably in any additional extra dividends that may be declared. Upon liquidation or dissolution, Class "A" stock shall receive $30 a share and div. before Class "B" stock shall receive any proceeds, and after Class "B" stock has received $30 a share, any remaining assets shall be distributed equally share for share to the holders of both classes of stock. Fletcher American Co., Indianapolis, registrar and transfer agent.

Capitalization—	*Authorized*	*Outstanding*
Participating Preference Class "A" stock	35,000shs	17,500shs
Class "B" stock	40,000shs	40,000shs

Listing.—It is expected that company will make application to list Class "A" stock on Indianapolis Stock Exchange.

Data from Letter of John A. Hook, President of the Company.

Company.—A Delaware Corporation. Operates a chain of 18 drug stores in Indianapolis, and 6 neighboring cities. Business was founded in 1900 with one store. In 1912 company was incorp. and at that time owned 7 stores. New stores have been opened or acquired at a rate consistent with conservative management. The stores are operated on a strictly cash basis and inventories are extremely liquid.
Assets.—Balance sheet shows net tangible assets applicable to the Participating Class "A" stock of $682,990 or more than $39 per share. Corporation has no funded debt, and no bank debt.
Earnings.—Net profits, after depreciation and Federal income taxes, and available for dividends for the 3 years and 10 months ended Oct. 31 1925 were at the annual rate of $8.77 per share of Class "A" stock. For the year ended Dec. 31 1925 with 2 months estimated, such net profits are at the annual rate of $12.88 per share on Class "A" stock, or over 6 times its annual dividend requirements.
Dividends.—It is the intention of the management to inaugurate dividends on the Class "A" stock at the rate of $2 per share, per annum, the first quarterly payments to be made April 1 1926.

Howe Sound Co.—*Dividend of 50 Cents.*—
The directors have declared a regular quarterly dividend of 50 cents per share on the Capital stock, no par value, payable Jan. 15 to holders of record Jan. 5. A similar distribution was made on Oct. 15 last, which was the first payment since April 15 1924.—V. 121, p. 2885.

Hudson Navigation Co.—*To Sell Assets—Settlement Plan Announced.*—
Announcement was made Dec. 23 by Geller, Rolston & Blanc, attorneys for the Farmers' Loan & Trust Co., as trustee, and by Graham, McMahon, Buell & Knox, attorneys for the National Commercial Bank & Trust Co. of Albany, trustee, that under a decree signed by Judge John C. Knox, of the U. S. District Court, the sale of the property of the Company, formerly controlled by Charles W. Morse, will be held at public auction on Jan. 21 1926 on the Northeast steps of the New York County Court House under the auspices of Colonel Francis G. Caffey, Special Master.
The company, which runs the Night Line between New York, Albany and Troy, has been in the hands of a receiver (Middleton S. Borland) since Feb. 1921. Its sale was ordered by Judge Knox, Dec. 1 1925. All the bond issues have been in default. So that the property may be sold as an operating unit, the Court has directed that the property, besides being offered in two parcels, shall be offered for sale as a whole through a foreclosure of the two mortgages, one made to the Farmers' Loan & Trust Co. as trustee and the other to the National Commercial Bank & Trust Co. of Albany, as trustee, which secure the issues of bonds in default, and including also such of the property as is not covered by either mortgage.
The company's fleet which is to be sold includes the steamers Berkshire, Fort Orange, Rensselaer and Trojan, as well as Pier 32 North River in New York, and leases to piers in Albany and Troy.
A plan of reorganization has been formulated (V. 120, p. 2556) with the cooperation and consent of over 96% of the $3,675,900 of bonds outstanding under which—if it is carried out—the holders of the New Jersey Steamboat Co. 1st Mtge. 5% bonds, for each $1,000 of such bonds now held, will receive $1,000 in cash and $250 of preferred stock in a new corporation to be formed. The holders of Hudson Navigation Co. 6% bonds, for each $1,000 of bonds now held, will receive $850 of mortgage bonds in the new company, and 4.35 shares of common stock in the new company, while holders of Hudson Navigation Co. Collateral 5% bonds, for each $1,000 of such bonds now held, will receive $850 of new company mortgage bonds and 4.40 shares of new common stock, the amount of stock to be issued in each case being subject to increase, if the plan of reorganization is not put into operation as of the date specified.—V. 121, p. 2758.

Huyler's Inc. (Candy Manufacturers).—*No Financing.*
Rudolf S. Hecht, Pres. of the Hibernia Bank & Trust Co., New Orleans, who will be chairman of the board of directors, gave out the following statement: "Since the announcement of the purchase of Huyler's by a syndicate of New Orleans and New York capital there have been rumors to the effect that Huyler's stock would soon be offered to public. These reports are erroneous. No public financing of any kind is at present contemplated. Capital ample and sufficient for building up and further developing Huyler's has been provided for a long time to come.
"In this connection I should like to emphasize the intention of the new management to maintain the Huyler tradition for highest quality and service and to preserve the characteristics of a business which have made Huyler's unique as a national institution. It should also be made clear that Huyler's will continue as an independent organization with head quarters in New York and will expand on a nation-wide basis."

Balance Sheet Aug. 31.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, mach. etc	$1,819,758	$1,348,352	Capital stock	$1,350,000	$1,350,000
Merchandise	576,032	594,985	Mortgages	120,500	276,500
Mtges. receivable	.....	125,000	Accts. payable	156,022	123,461
Accts. receivable	155,602	166,067	Notes payable	383,333	525,000
Cash	176,577	240,759	Res. for deprec	620,950	18,475
Securities	36,600	20,259	Accrued items	.....	13,356
Deferred charges	227,510	212,125	Surplus	361,274	400,755
Total	$2,992,079	$2,707,547	Total	$2,992,079	$2,707,547

—V. 121, p. 3011.

Independent Oil & Gas Co.—*To Issue Notes.*—
The directors have voted to issue $3,000,000 of 5-Year 6½% notes to be due Jan. 15 1931, for the purpose of retiring the present small existing indebtedness and carrying on its program in developing its recently acquired new properties. The notes are to be offered at par to stockholders of record Dec. 30 1925, with rights expiring Jan. 14 1926, and are to be issued with detachable warrants convertible as of Jan. 15 1927 at $35 a share, on or before Jan. 15 1928 at $37.50, on or before Jan. 15 1929 at $40, on or before Jan. 15 1930 at $42.50, and on Jan. 15 1931 at $45 a share.—V. 121, p. 2048.

International Business Machines Co.—*New Officer.*—
Otto E. Braitmayer has been elected a vice-president.—V. 121, p. 3012.

Ipswich Mills.—*Report.*—
The company reports for the year ended Oct. 24 1925 net earnings after charges and allowance for a year's Preferred dividends of $407,000 compared with an indicated profit after charges of $5,090 for the preceding fiscal year.

Comparative Balance Sheet.

Assets—	Oct 24 '25.	Oct 27 '24.	*Liabilities*—	Oct 24 '25.	Oct 27 '24.
Real estate & mach	$4,091,501	$4,097,325	Capital stock	$3,143,600	$3,193,700
Inventory	2,217,744	3,086,562	Bills & accts. pay.	3,455,355	4,688,602
Other assets	2,370,204	2,087,415	Accrued liabilities	139,514	96,314
			Depreciation	1,940,980	1,078,673
Total (each side)	$8,679,449	$9,271,302	Surplus		214,014

—V. 121, p. 2885.

Jackson (Mich.) Motor Car Co.—*Sale.*—
The plant of the company said to be valued at $1,000,000, was ordered sold by Judge Arthur J. Tuttle to Herbert G. Manly, of Jackson, for $12,000 on the stipulation that Manley would assume and pay off the company's indebtedness and outstanding State and Federal taxes. The company has been in the hands of receivers.

Jones Bros. Tea Co., Inc.—*Sells Kansas City Unit.*—
See Great Atlantic & Pacific Tea Co. above.—V. 121, p. 2412.

Kelley Island Lime & Transport Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 2% in addition to the regular quarterly dividedn of 2% both payable Jan. 2 to holders of record Dec. 24.—V. 119, p. 1402.

Koloa Sugar Co., Ltd., Hawaii.—*Bonds Offered.*—Hawaiian Trust Co., Ltd., recently offered at 101 and int., to yield about 5.90% $700,000 1st Mtge. 20-Year 6% gold bonds.

Dated Nov. 2 1925; due Nov. 1 1945. Authorized $1,000,000, of which $700,000 issued and $300,000 reserved for future requirements. Denom. $1,000 and $500. Principal and int. (M. & N.) payable in Honolulu, T. H., at the office of the Hawaiian Trust Co., Ltd., trustee. Bonds non callable for 5 years from date of issue. Red. thereafter on annual interest paying dates from Nov. 1 1930 to Nov. 1 1934 incl., at 101½ and int., and from Nov. 1 1935 to maturity at par, after 6 weeks' published notice.
Company.—Established in 1835 and was incorp. in 1878. It engaged in the first systematic planting of sugar cane in the islands. Crops for the past 10 years have averaged 8,290 tons. The crop just taken off amounted to 11,158 tons.
Earnings.—The average annual net earnings for a period covering the last 10 years are over $227,000, approximately 5 times the interest requirements on bonds of a par value of $700,000, which are to be presently issued, and almost 3½ times the interest requirements on the total authorized issue of $1,000,000.
Sinking Fund.—Sinking fund payments to start Feb. 15 1927 and annually thereafter equal to 10% of the net profits of the calendar year just preceding, providing they at no time are less than $15,000 per annum average, on original issuance, said minimum amount being increased with the further issuance of bonds.—V. 120, p. 3074.

(S. S.) Kresge Co.—*To Split Stock 10 for 1.*—
The company has notified the New York Stock Exchange of a proposed change in the par value of the Common stock from $100 to $10 per share with each present $100 par share to be exchanged for 10 new shares. The company also proposes to increase its authorized Common stock from $50,000,000 to $100,000,000. This action will increase the common to 10,000,000 shares authorized and 3,678,610 shares outstanding. The stockholders will vote Jan. 19 on approving the above changes.—V. 121, p. 2885, 2282.

La Arcada Building, Santa Barbara, Calif.—*Bonds Offered.*—Southwest Bond Co. and Leo G. MacLaughlin Co., Los Angeles are offering at 100 and int. $475,000 7% 1st Mtge. Serial Sinking Fund Gold bonds.

Dated Nov. 1 1925; due serially Nov. 1 1928 to 1935 incl. Denom. $1,000 and $500. Int. payable M. & N. at Hellman Commercial Trust & Savings Bank, Los Angeles, without deduction for the normal Federal income tax up to 2%. Red. on any int. date, all or part, upon 30 days' notice at 105 and int.
La Arcada Building is a 2-story, basement and mezzanine Class "A" steel reinforced concrete building with a first floow area of 31,375 sq. ft., in which are located 24 stores; and a second floor area of 32,470 sq. ft., which will be divided into groups of varied-size offices.
Based upon bona-fide leases already executed, the net annual earnings from this building should not be less than $90,000 per annum. Sufficient space has already been leased to responsible tenants to assure the owner a return of $40,000 per annum, which amount adequately satisfies all operating costs and the maximum interest requirements upon this loan.

Landay Brothers, Inc.—*Sales.*—

Month of November—	1925.	1924.	*Increase.*
Sales	$453,308	$255,232	$198,076

—V. 121, p. 2529, 2412.

Lawton Mills Corp., Boston.—*Extra Dividend of 5%.*—
The directors have declared an extra dividend of 5% in addition to the regular quarterly dividend of 2½%, both payable Dec. 31 to holders of record Dec. 24.—V. 120, p. 459.

Lehigh Valley Coal Co.—*Defers Action on Divs.*—
The board of directors on Dec. 22 voted to defer action on the dividend of $1.25 per share due at this time. Dividends of this amount were paid on Jan. 31 and Aug. 1 last on the outstanding certificates of interest.—V. 121, p. 2885.

Magnolia Petroleum Co.—*Merger Consummated.*—
The company has notified the stockholders of the consummation of the merger of its property with the Standard Oil Co. of New York. Under the terms the stockholders of one share of Magnolia received 4 shares of $25 par value stock of Standard Oil Co. of N. Y., or $181.2296 a share in cash, the stockholders having the right to accept either cash or stock. It was further said that the right of Magnolia stockholders to accept shares of Standard Oil of New York expires on Dec. 29.
It is expected that early in 1926 the directors of Standard Oil Co. of N. Y. will announce the date of the proposed 25% stock dividend announced early this month. It was pointed out that Magnolia shareholders not offering their stock for exchange will not receive the benefit of this stock dividend.—V. 121, p. 2761.

Manufacturers' Finance Co., Baltimore.—*Rights, &c.*—
The stockholders of record Dec. 17 have been given the right to subscribe for one block consisting of 1 share of Common, 1 share of 2nd Pref. and 1 share of 7% 1st Pref. stock, all $25 par, for every 5 shares held, at $100 per block. The total offering is 30,000 shares of each class, and will increase the capital to $6,250,000 from $4,000,000. The directors, it is said, are considering splitting up the present Common shares into no par shares.
A syndicate comprising Baker, Watts & Co. and Hambleton & Co. of Baltimore, Redmond & Co. of New York, and Brokaw & Co. of Chicago have underwritten the above offering.—V. 120, p. 1888.

MacAndrews & Forbes Co.—*To Change Common Shares.*
The stockholders will vote Dec. 29 on changing the authorized Common stock from $9,000,000 ($8,380,000 outstanding), par $100, to 600,000 shares of no par value. The directors do not purpose at the present time to offer any additional stock for subscription to stockholders.—V. 121, p. 3013.

Merrimac Chemical Co.—*Balance Sheet Sept. 30.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Lands, bldgs., &c., less reserve	$3,320,318	$3,587,346	Capital stock	$3,528,000	$3,528,000
Cash and accts. rec	1,048,281	687,647	Accounts payable	263,184	257,158
Securities owned	1,078,132	1,028,132	x Items accrued, not due	195,317	170,841
Inventories	1,099,891	1,146,520	Reserves	680,015	650,963
Purch. sales contr.	34,062	73,750	Surplus	3,050,515	2,049,931
Deferred assets	136,346	133,498			
Total	$6,717,030	$6,656,893	Total	$6,717,030	$6,656,893

x Includes reserve for taxes.—V 120, p. 338.

Metro-Goldwyn Pictures Corp.—*Report.*—
[Including subsidiary corporations—100% owned.]

Income Statement for Year Ended Aug. 21, 1925.

Gross profits $5,995,368; less oper. exp. $4,132,222; oper. profit	$1,863,147
Miscellaneous income	256,031
Total income	$2,119,177
Federal taxes	112,032
Dividends paid and declared on Pref. stock	347,984
Balance surplus	$1,659,161

Consol. Balance Aug. 31, 1925.

Assets—		*Liabilities*—	
Land, buildings, equipment and leaseholds	x$3,242,992	Preferred stock	y$4,970,656
Cash	384,968	Common stock (620,000 shs.)	3,100,000
Accounts receivable	377,287	Mortgage by subsidiary corp	460,000
Notes receivable	72,958	Advances by Loew's, Inc	6,115,000
Due from affil. corps. (less than 100% owned)	143,571	Accounts payable	1,309,731
Inventories	11,824,707	Notes payable	2,088
Advances to producers	949,543	Federal income taxes	112,032
Investments in affil. corps	2,332,771	Dividend payable	86,981
Deposits on leases & contracts	178,591	Deferred credits	461,531
Miscellaneous investments	205,591	Surplus	3,557,395
Prepaid & deferred charges	462,436		
Total	$20,175,415	Total	$20,175,415

x After deducting $1,540,929 reserve for depreciation.
y 184,098¾ shares at $27 par.—V. 121, p. 716.

Moirs, Ltd., Halifax, N. S.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 99 and int., to yield about 6.60%, $1,000,000 6½% 1st Mtge. Sinking Fund Gold Bonds.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.), payable in Canadian gold coin, or its equivalent, at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax, St. John, N. B., or St. John's, Nfld. Denom. $1,000, $500 and $100c*. Red. all or part, on any int. date, on 60 days' notice, at 105 and int. to and incl. 1931, thereafter at 104 to and incl. 1936, thereafter at 103 to and incl. 1941, thereafter at 102 to and incl. 1944, and thereafter at par to maturity. Eastern Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st Mtge. Sink. Fund Gold Bds. (this issue)	$2,000,000	$1,000,000
Common shares	2,000,000	1,500,000

Data from Letter of C. V. Monaghan, Secretary of the Company.
Company.—Will be incorporated under the laws of the Province of Noba Scotia to acquire the business of Moirs, Ltd. (incorp. in 1903 as a continuation of the business founded by the late W. C. Moir, in the City of Halifax

in 1942)—one of the largest, oldest and best known Canadian producers of high grade chocolates and confectionery. It also does an extensive bread and cake business, in addition to the manufacture and sale of biscuits of all kinds. Chocolate and confectionery plants, located in Halifax, have an aggregate floor space of approximately 7 acres, and are equipped with excellent machinery capable of producing approximately 30,500 pounds per day of chocolate and confectionery products. Through its bakery, the present Company controls the largest individual bread business in the City of Halifax, producing approximately 9,000 loaves of bread, 2,500 lbs. of cake and 4,000 lbs. of biscuits daily. Company has a staff of about 1,100.

Other properties include a modern paper box factory, with a daily capacity of 35,000 boxes; a wooden box mill of modern concrete construction; a chocolate grinding plant, and a generating station within a few miles of Halifax, with a present capacity of 250 h.p., providing a large proportion of the power required for operation of the box and chocolate mills.

Gross Sales of Products.

Year	1904.	1914.	1924.
Gross sales	$347,964	$1,073,895	$2,752,421

Based on annual earnings for the four 4 years and 9 months ended Sept. 30 1925, after deduction of operating expenses, maintenance charges and local taxes, average earnings available for bond interest and depreciation were at the annual rate of $244,392—equivalent to over 3¾ times the annual interest of $65,000 on the 1st Mtge. Bonds now being issued. It is estimated that profits for the year ending Dec. 31, 1925, will be in excess of those of the previous year.

Sinking Fund.—The Trust Deed will provide that company shall pay to the trustee on January 1 in each year, commencing Jan. 1 1929, as an annual cumulative sinking fund for the redemption of 1st Mtge. Bonds, a sum equal to 2% of the aggregate principal amount of bonds previously issued under this mortgage, together with a sum equal to the interest on bonds previously redeemed through the sinking fund or otherwise. This sinking fund is to be used by the trustee for the purchase of bonds in the open market. Should sufficient bonds not be so acquired, the trustee shall call bonds to exhaust the sinking fund at the redemption price then in effect.

Motion Picture Capital Corp.—*Earnings.*—

The company reports, for the 11 months ended Nov. 30 1925, a profit of $277,339; after deducting $37,345 provision for taxes, net was $239,994; Preferred dividends were $52,272 and Common dividends $79,271, after which there was a balance surplus $108,451.

Consolidated Balance Sheet Nov. 20 1925.

Assets—		*Liabilities*—	
Furn. & fixtures (less $902 deprec. res.)	$5,160	8% Cum. Pref. stock	$613,400
Cash in banks and on hand	955,737	Common stock	y1,573,113
Notes, accts. & commissions receivable	x5,284,933	Cap. stock of Cinema Finance Corp. not held	2,280
Accrued interest receivable	55,978	Bank loans	3,689,914
Investments	11,750	Accounts payable	16,923
Due from subscribers for Pref. stock	8,000	Accrued interest payable	5,535
Organization expenses	66,264	Guarantee deposits	54,000
Prepaid loan, exp. interest, &c	29,250	Reserve for Federal tax	37,345
Due from subscribers for cap. stk. of Producers Finance Corp	31,426	Other reserve	13,954
		Deferrred credits	275,241
		Surplus	166,794
Total (each side)	$6,448,500		

x After deducting $96,311 reserve for losses. y Represented by 141,624 shares of no par value.—V. 121, p. 2886, 2761.

National Baking Co.—*Consolidation.*—

The merger of the City Baking Co. of Indianapolis, with the National Baking Co., a corporation recently organized to own and operate baking companies, largely in cities of the Middle West, was announced Dec. 17 by Russell L. White, Secretary and Treasurer of the Indianapolis concern. Mr. White said the National Baking Co. operates on the policy of selling the products of its concerns directly to the consumer, which has been the merchandising policy of the City Baking Co. since its organization.

As the result of the deal, William F. Coad, of Omaha, Neb., President of the National Baking Co. becomes president also of the City Baking Co. and Mr. White becomes the Vice-President an General Manager in active charge of the local plant. Mr. White also becomes a member of the board of directors of the National Baking Co. William Elwarner, President of the City Baking Co., it is announced, will retire.—See also V. 121, p. 2761, 3014.

National Cloak & Suit Co.—*Changes in Personnel.*—

S. G. Rosenbaum has been elected Chairman of the board, following his retirement as President. H. C. Freeman has been elected President.

Z. D. Bernstein has been elected 1st Vice-President, M. D. Passmore, Vice-President and General Manager, and E. L. Olrich, Vice-President and Manager of the Kansas City plant. Robert Lehman succeeds Philip Lehman as a director.—V. 121, p. 2168.

National Fabric & Finishing Co.—*Acquisition.*—

The company has purchased the business of Elms & Sellon, Inc., of New York, one of the foremost drapery converting and distributing houses in America.—V. 121, p. 2283.

National Tea Co., Inc.—*November Sales.*—

1925—*Nov.*—	1924	*Increase.*	1925—11 *Mos.*—	1924.	*Increase.*
$4,233,184	$3,630,090	$603,094	$42,734,836	$35,140,653	$7,594,183

—V. 121, p. 2887, 2762.

Neptune Meter Co., N. Y. City.—*Agent.*—

The Bankers Trust Co. has been appointed New York agent for the payment of coupons of 6% Serial Gold Notes. (For offering see V. 120, p. 3075).—V. 121, p. 2762.

New Britain Machine Co.—*Reorganization.*—

The change in the capital structure of the company outlined in V. 121, p. 2762 will come up for action at a special meeting of the stockholders December 29. Holders owning more than 75% of the outstanding Preferred stock have filed their certificates and proxies with the Phoenix National Bank, Hartford and the New Britain Trust Co., New Britain. Stockholders representing more than two-thirds of the outstanding Common stock have indicated their consent to the approval of the plan of reorganizations. See V. 121, p. 2762.—V. 120, p. 1213.

Northern Redwood Lumber Co., Korbel, Calif.—*Bonds Offered.*—The Detroit Co., Inc., New York, are offering at par and int. $2,500,000 1st Mtge. 6% Gold bonds.

Dated Dec. 1 1925, due Dec. 1 1937. Int. payable J. & D. Denom. $1,000, $500 and $100 c*. Red. on any int. date on 30 days' notice at 101½ and int. Principal and int. payable at office of Detroit Trust Co., Detroit, trustee.

Company.—Incorp. in California in 1903. Entire capital stock with the exception of qualifying directors' shares, is owned by the Charles Nelson Co. of San Francisco, Calif. (capital and surplus, $15,481,250).

Security.—Direct obligation of company and secured by a first mortgage on all properties of the company located in Humboldt and Del Norte counties, Calif., including approximately 37,902 acres of timberland owned in fee simple, together with saw mills, manufacturing plants, logging railroads and equipment. In addition, bonds are secured by the pledge of all the capital stock of its subsidiary, the Arcata & Mad River RR., and by the assignment of the present equity of Charles Nelson Co. in the contract for the purchase of the Merryman timber tract consisting of approximately 12,746 acres. Total value of first mortgage security is given at $6,820,000, which together with equity in Merryman timber tract of $846,000, brings the total value of all security up to $7,666,000.

Earnings of Northern Redwood Lumber Co. for Calendar Years.

Year—	1920.	1921.	1922.	1923.	1924.
Annual cut (ft.)	46,880,000	49,891,000	46,310,000	71,312,000	57,558,000
aNet profit	$628,099	470,704	429,302	1,054,462	478,787
bNet profit	365,898	200,011	168,708	723,362	186,473

a Before depreciation, Federal taxes and stumpage charge. b After depreciation and stumpage charge of $2 82 per 1,000 feet.

Sinking Fund.—Mortgage provides that the company shall pay to the trustee quarterly at the rate of $4 per 1,000 ft. for redwood and $1 50 per 1,000 ft. for fir and other species, for all timber cut or removed, based upon the company's sworn statement of cutting. This sinking fund will retire the entire issue of $2,500,000 of bonds when less than 60% of the timber owned outright has been cut, not including that held under the Merryman contract.

Purpose.—Proceeds will be used to refund $1,150,000 of bonds of a previous issue dated April 1 1920, and to fund expenditures on new railroad and plant construction and equipment, and to provide additional working capital.—V. 121, p. 1578.

New Cornelia Copper Co.—*Production.*—

Month of—	*November.*	*October.*	*September.*	*August.*
Copper output (lbs.)	5,514,580	6,226,340	4,820,120	4,919,599

—V. 121, p. 2168, 1234.

O'Bannon Corp.—*Creditors Get* 16.248 *Cents on* $1.—

Creditors of this corporation of West Barrington, R. I., will receive 16.248 cents on the dollar in a distribution of funds in the hands of Arthur A. Thomas, special master, ordered in a decree entered Dec. 16 in Superior Court by Presiding Justice Tanner. Total claims filed aggregated $2,769,506. The aggregate face value of claims that have been or will be assigned to the special master in accordance with a decree of sale on account of the purchase price, totals $2,753,600, leaving a balance of claims of face value of $15,906, which will be paid by the special master in cash out of approximately $45,000 which he now has in his possession. The purchase price of the property totaled $450,000—V. 114, p. 529.

Odell Court Apartment Building, New Rochelle, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 6% to 6½% according to maturity $225,000 1st Mtge. 6¼% Serial Coupon Gold Bonds.

Dated Nov. 25 1925; due serially Nov. 25 1927 to Nov. 25, 1935 incl. Int. payable M. & N. Denom. $1,000, $500 and $100c*. Principal and int. payable at the offices of S. W. Straus & Co. Callable at 104 and int. on or before Nov. 25, 1928; at 103 and int. after Nov. 25 1928, and on or before Nov. 25 1931; at 102 and int. after Nov. 25 1931, and before Nov. 25 1935. 2% federal income tax paid by the borrowers. Penn., Conn., and Vermont 4 mills taxes, Maryland 4½ mills tax, District of Columbia 5 mills tax, Virginia 5½ mills tax, New Hampshire state tax not exceeding 3% of the interest per annum and Mass. state income tax not exceeding 6% of the interest per annum, refunded.

Security.—Secured by a first mortgage on a 6-story semi-fireproof elevator apartment building to be erected on land owned by the borrowers in fee on the Southeast corner of Union Avenue and Odell Place, New Rochelle, N. Y.

Building.—The building, which will occupy only about two-thirds of the plot will contain 47 apartments divided into suits of 2, 3, 4 and 5 rooms, served by an automatic elevator. The smaller units will contain dining alcoves and kitchenettes and the larger apartments will have full size kitchens.

Earnings.—Based on a conservative schedule which is much lower than the actual rentals being obtained elsewhere in New Rochelle, net earnings have been estimated at $28,686 per annum, after deducting taxes, operating expenses including insurance, and with a liberal allowance for vacancies. This sum is approximately $10,000 in excess of the greatest annual interest and principal requirements combined.

Borrowers.—Borrowing corporation is the Odell Court Corp.

Ottawa Theatres, Ltd.—*Report.*—

Income Statement for Year Ended Aug. 31 1925.

Total revenue	$62,942
Interest and exchange	28,863
Taxes, City of Ottawa	15,037
Insurance, fees and other expenses	10,911
Net profit for the year	$8,130

Balance Sheet, Aug. 31 1925.

Assets—		*Liabilities*—	
Real est., furn., equip., &c	x$823,331	7% Cum. Pref. stock	$700,000
Cash	11,869	Common stock	700,000
One-half rev. on deposit with Keiths	2,500	1st Mtge. on prop. Bryson Estate, Ltd	125,000
Accounts receivable	14,379	5-Year 8% Coupon notes	250,000
Goodwill	963,000	Demand loan	20,000
Discounts on notes sold since Feb. 1 1924	11,370	Accrued interest	11,338
Prepaid charges	1,969	Accrued taxes	2,462
		Trade accounts payable	1,185
		B. F. Keith Canadian Corp	7,699
Total (each side)	$1,828,418	Profit and loss surplus	10,734

x After deducting $75,857 reserve for depreciation.—V. 120, p. 94.

Ovington Bro's Co.—*Preferred Stock Sold.*—Throckmorton & Co., New York, have sold at $12.25 per share 50,000 shares Participating Preference stock (no par value). For details regarding history, capitalization, business, etc., see V. 121, p. 3014.

Pacific Finance Corp.—*Pref. Stock Offered.*—Drake, Riley & Thomas, Los Angeles, are offering at 100 per share 10,000 shares 6½% Cum. Pref. (a. & d.) stock (par $100).

Dividends payable quarterly, Feb. Dividends exempt from normal Federal income tax. Exempt from personal property taxes in California. Pacific-Southwest Trust & Savings Bank, Los Angeles, registrar.

Company.—Organized in Jan. 1920 in California for purpose of financing partial payment contracts, municipal improvement warrants, bonds and other secured financial obligations. In addition, company owns (1) the entire capital stock of Rule & Sons, Inc., which conducts one of the largest general insurance businesses in the West, and (2) a modern 12-story office building now nearing completion in Los Angeles, a portion of which it will occupy and from which it will receive a substantial net income.

Earnings.—Net earnings in every year of its corporate existence have been at the rate of at least twice the dividend requirements of the Preferred stock outstanding during that year and for 9 months of 1925, are at annual rate of over 3 times dividend requirements on all preferred stock outstanding, including this issue. If total earnings but not paid to the corporation are included, net earnings would be at the rate of over 3½ times all Preferred dividend requirements.

Corporation is not entirely dependent upon the earnings of its finance operations, the net income from its general budiness (Rule & Sons, Inc.) alone being sufficient to vocer all Preferred dividend requirements. In addition it is estimated the new building will produce a further profit of approximately $100,000 per year over and above interest ontheinvestment requirements.

Capitalization—	*Authorized*	*Outstanding*
8% Pref. "A" (non-callable)	$2,000,000	$2,000,000
8% Pref. "B" (callable after 1927)	1,000,000	1,000,000
6½% Pref. "C" (this issue)	1,000,000	1,000,000
Common (paying 8%)	4,000,000	3,000,000

Purpose.—Capitalization of company is being increased to care for the increased volume of business available and to enable it to maintain its unusually conservative ratio of borrowing, it having been the established policy of the management to limit same to never more than twice the paid up capital and surplus despite the fact that the average finance company borrows five times its capital and surplus and banks average ten times. This limit of borrowing has a tendency to reduce profits but keeps the Corporation in a conservative liquid condition.

Pan American Petroleum & Transport Co.—*Call.*—

Certain 10-Year Conv. 6% S. F. Gold bonds, due Nov. 1 1934, aggregating $938,000, have been called for payment Feb. 1 at 103 and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 121, p. 2284.

(R. H.) Perry & Co.—*Stock Offered.*—Hemphill, Noyes & Co. are offering at $24.50 per share 50,000 shares Class A Convertible stock (no par value).

Convertible at any time up to and incl. any date specified for redemption, at the option of the holder, into the no par value Common stock, on a share for share basis. Transfer agents: Chemical National Bank, New York; New Jersey Title Guarantee & Trust Co., Jersey City, N. Y. Registrars: Equitable Trust Co., New York; First National Bank of Jersey, N. J.

Preferred as to cumulative quarterly dividends of 50c. a share payable Q.—J. Red. all or part on any div. date upon not less than 30 nor more than 60 days' notice, at $40 a share and divs. Non-voting except as provided in the certificate of incorporation, as amended. Upon dissolution, whether voluntary or involuntary, Class A stock is entitled to $40 a share and a sum equivalent to accumulated and unpaid dividends before any distribution may be made to common stockholders.

Data from Letter of Ralph H. Perry, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Convertible stock (no par value)	50,000 shs.	50,000 shs.
Common Stock (no par value)	100,000 shs.	*50,000 shs.

*Remaining 50,000 shares reserved for conversion of Class A stock.

Company.—Is the largest retail distributor of coal in Hudson County, N. J., and also does a substantial wholesale business. Company was incorp. in Delaware in 1920 as a consolidation of R. H. Perry Co. and a number of other coal distributors in Jersey City. The present business is the successor to the business founded by O. H. Perry in 1875 with one coal yard. At the present time the company operates 9 coal yards located at convenient distribution points in Jersey City, N. J., with railroad sidings on the Central RR. of New Jersey, Erie RR. and Lehigh Valley RR.

Net Earnings after Deducting Depreciation and Federal Income Taxes paid Calendar Years.

1922.	1923.	1924.	1925.
$178,780	$389,489	$306,940	$337,972*

*Last two months estimated.

Sinking Fund.—Class A stock will be entitled to the benefits of an annual sinking fund payable on or before April 1 in each year, commencing April 1, 1927, equal to 10% of the net earnings of the company otherwise available for dividends on the Common stock for the preceding calendar year. Sinking fund will be used for the purchase of Class A stock in the open market at not exceeding $40 a share and accumulated dividends, or, if not so obtainable, for redemption of such stock at that price. All stock acquired by the sinking fund will be cancelled.

Balance Sheet as at October 31 1925.

[giving effect to (*a*) redemption of present preferred stock at $105 and payment thereon of accrued divs. to Dec. 31 1925; and (*b*) issuance of 50,000 shares of Class A cumulative stock and 50,000 shares common stock, in exchange for present common stock.]

Assets—		*Liabilities—*	
Cash	$186,987	Trade accounts payable	$130,363
Accounts receivable	271,134	Customers' deposits	2,500
Inventories	99,067	Accrued wages & commissions	2,503
Prepaid items	10,243	Federal taxes, 1924	11,070
Land, buildings, etc	244,796	Reserves	67,503
Improv. to leased property	178,326	Capital stock	475,875
Equity in leaseholds and advantages in sites	265,000	Surplus	565,738
Total	$1,255,552	Total	$1,255,552

—V. 121, p. 3016.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

Period—	—*Month of Nov.*— 1925.	1924.	—11 *Months Nov.* 30— 1925.	1924.
Gross earnings	$571,809	$526,989	$5,105,037	$5,456,136
Oper. exps. & taxes (not incl. Fed. taxes)	555,333	547,787	5,281,253	5,509,915
Net income	$16,475	def$20,799	def$176,216	def$53,779
Miscellaneous income	18,769	20,760	197,619	184,510
Gross income	$35,244	loss$38	$21,404	$130,732
Depletion & deprec	25,040	25,669	261,627	259,740
Other charges	18,625	20,884	221,391	246,598
Net inc. before Fed. taxes	def$8,420	def$46,591	def$461,615	def$375,606

Note: Federal income taxes of subsidiary companies for the 11 months of 1925 estimated at $6,300 are not included above.—V. 121, p. 2649, 2284.

(Albert) Pick, Bart & Co., Inc.—*Merger Completed.*—

Arrangements have been completed for mergeing Albert Pick & Co. of Chicago and L. Barth & Co. of New York. Albert Pick will head the new company, which is to be known as Albert Pick, Barth & Co., Inc. Both of the present companies, however, will conduct their business separately as in the past, the new company being purely a holding concern.—See also V. 121, p. 2763, 3016.

(Albert) Pick & Co., Chicago.—*Debentures Offered.*—

Manufacturers Trust Co., New York, A G. Becker & Co., Chicago, and James H. Causey & Co., Denver, Colo., are offering at 98½ and int. to yield about 6.20% $6,000,000 10-Year 6% Sinking Fund Gold Debentures.

Dated Jan. 1 1926; due Jan. 1 1936. Red. all or part on any int. date at 100 plus a premium of ½ of 1% for each year or fraction thereof from the date of call to maturity. Denom. $1,000, $500 and $100.c* Int. payable J. & J. at Manufacturers Trust Co., New York, trustee, without deduction for Federal normal income tax not in excess of 2%. Penn. and Conn. 4-mill tax and Mass. State income tax not in excess of 6% refundable.

Data from Letter of Pres. Albert Pick, Chicago, Dec. 18.

Company.—Incorporated in 1896, succeeding to a business founded in 1857. Is now the largest firm of its kind in the United States, furnishing and equipping in their entirety hotels, restaurants, careterias, soda fountains, clubs and similar institutions. Among its 100,000 active accounts, company also numbers many of the country's leading railroads, steamship companies, schools, hospitals and industrial concerns. In addition to furnishing original equipment, company also sells to such institutions their current replacement requirements. These replacement sales constitute a large part of the company's business, amounting to over two-thirds of the total sales in the last fiscal year.

By virtue of the variety of its merchandising activities—over 25,000 different articles are carried in stock—and of its great purchasing power with resulting price economies, the company occupies a particularly favorable position in its industry. Company owns a warehouse and manufacturing plant, having a floor area of over 13 acres, in the Central Manufacturing District of Chicago, where a large part of the kitchen, cafeteria and lunch room equipment sold by the company is made. Company also owns and operates a silverware factory in Bridgeport, Conn.

Sinking Fund.—On July 1 1926 and every 6 months thereafter company will provide a sinking fund sufficient for the redemption of $125,000 of Debentures by purchase at or below the then prevailing redemption price or, if not so obtainable, by call at that price.

Sales & Earnings —Years Ended Jan. 31.

	Sales.	x *Net Earnings.*		*Sales.*	x *Net Earnings.*
1921	$14,066,564	$1,077,771	1924	$15,214,512	$1,427,656
1922	10,460,290	855,071	1925	17,025,465	1,636,477
1923	11,658,135	840,887			

x Net earnings of company and subsidiaries after depreciation and available for interest.

Based upon actual sales in the first 9 months, sales in the current year should be approximately $20,000,000. In no year since its incorporation in 1896 has the company failed to earn a substantial profit and dividends have been paid regularly on the Common stock since 1902.

Consolidated Balance Sheet Oct. 21 1925 (*incl. subs.*).

After giving effect to sale of $6,000,000 Debentures and application of the proceeds to the reduction of Notes Payable.]

Assets.		*Liabilities.*	
Cash	$791,045	7% Preferred stock	$3,061,600
Accts. & notes rec	10,060,825	Common stock	3,000,000
Accrued interest	429,209	10 Year 6% Debentures	6,000,000
Inventories	3,746,191	Notes payable	1,002,500
Sundry accounts receivable	266,027	Accounts payable for merchandise, expenses, &c	1,080,563
Sundry stocks, bonds & inv.	585,882	Accounts payable customers' credit balances	309,984
Empl. welfare fund inv	57,074	Accrued liabilities	352,833
Land, bldgs. & equip	1,879,298	Reserves	423,597
Patents & goodwill	1	Surplus	3,440,413
Prepaid expenses, unamortized discount, &c	855,939		
Total	$18,671,492	Total	$18,671,492

Albert Pick & Company and L. Barth & Son, Inc.

Negotiations have been concluded whereby the business of L. Barth & Son, Inc., of New York will be affiliated, through a holding company, with that of Albert Pick & Co. The consummation of this transaction means that the two largest concerns in their field will come under the control of one management. Operating economies and advantages in purchasing should result in substantially increased earnings for both companies.

See also (Albert) Pick, Barth & Co., Inc., above.—V. 121, p. 2763.

Pierce Petroleum Corp.—*New President, &c.*—

Edward D. Levy has been elected President, succeeding Clay Arthur Pierce. R. W. Fowler has been elected Vice-President in charge of marketing, J. J. Allinson as Vice-President in charge of manufacturing, S. W. Everett as Comptroller.

On Jan. 1 1926 the New York office of the corporation and the Chairman of the Board and Assistant Secretary will be located at 66 Broadway, N. Y. City. Other executive offices, with these exceptions, have been removed to St. Louis, Mo.—V. 121, p. 2050.

Pilgrim Mills, Fall River.—*Extra Dividends.*—

The directors have declared an extra dividend of 2% and the regular quarterly of 2%. The extra is payable Dec. 24 and the regular on Dec. 31, both to holders of record Dec. 22.—V. 119, p. 1745.

Postum Cereal Co., Inc.—*Increase in Stock Proposed.*—*Acquisition of Jell-O Co., Inc.*—

The stockholders will vote Dec. 28 (*a*) on increasing the authorized capital stock (no par value) from 800,000 to 1,375,000 shares and (*b*) on a proposed contract approved by the directors between the Postum Cereal Co., Inc., and the stockholders of The Jell-O Co., Inc., which provides for the issuance of 570,000 shares of the Common stock of Postum Cereal Co., Inc., in exchange for all of the outstanding capital stock of The Jell-O Co., Inc.

The stockholders of The Jell-O Co., Inc., on Dec. 23 approved the proposed merger with the Postum Cereal Co., Inc.—V. 121, p. 3016.

Prairie Oil & Gas Co.—*Acquisition.*—

According to a Tulsa, Okla., dispatch, the company has purchased the producing properties of the Lima Iola Oil Co. in Greenwood County, Kan. —V. 121, p. 2532.

Pure Oil Co.—*Purchase Money 5½s Called.*—

All of the outstanding $3,000,000 Purchase Money 1st Mtge. Serial 5½% gold bonds, maturing Aug. 1 1926, have been called for redemption Feb. 1 at 100½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The $3,000,000 of Purchase Money 1st Mtge. Serial 5½s, due Feb. 1 1926, will also be retired on the latter date at per and int.—V. 121, p. 2888.

Real Silk Hosiery Mills, Inc.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint charging the company with making false and misleading representations to the public for the purpose of furthering sale of its products.

Balance Sheet September 30.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Plant, equip., &c	$1,611,302	$1,255,809	Capital stock	x$2,000,000	$1,500,000
Cash	566,550	541,779	Notes and acceptances payable	832,035	211,781
Accts. receivable	1,056,475	1,172,898	Accounts payable	647,091	267,159
Inventories	3,163,450	2,028,973	Dividends payable	200,000	113,334
Securities	10,077	------	Butler Founda. Pl.	15,000	------
Inv. in affil cos	811,986	------	Accrued liabilities	464,577	331,040
Prepaid expenses	272,890	62,866	Surplus	3,383,319	2,702,352
Adv. to off. & empl	------	16,676			
Life insurance	15,413	5,020			
Organization exp	33,879	41,646	Tot. (each side)	$7,542,023	$5,125,667

x This balance sheet does not include the $2,500,000 issue of Pref. stock which was sold during the year for purpose of acquiring Real Silk Throwing Co. of Indianapolis and Real Silk Hosiery Mills of Pa., the money having been paid in on Oct. 1 and the balance sheet shows the condition of the company's business as of Sept. 30.

A comparative income account was published in V. 121, p. 2888.

Reid Ice Cream Corp.—*Consol. Bal. Sheet Sept.* 30 1925.

Assets		*Liabilities.*	
Land, bldg., machy, autos., trucks & other equip., less reserve for depreciation	$4,314,306	7% Cum. Pref. stock	$2,300,000
Construct. work in progress	705,839	Com. stk. (150,000 shs. no par)	2,283,247
Cash	742,359	Accounts payable—trade	326,168
Demand loans	500,000	Accrued payrolls, int., local taxes, &c	88,358
Time loans	300,000	Int. accrued on 5-Year 6% Gold notes	30,000
Marketable securities	183,785	Milk drivers deposits	13,590
Notes receivable	8,314	Federal taxes	232,381
Accts. rec. (less res. $11,329)	457,586	Dividends declared	112,500
Inventories	438,346	5-Yr. 6% Gold notes, payable July 1 1930	2,000,000
Pref. stock in treasury	77,500	Real estate mortgages and pur. money obligations	116,500
Ice rights	175,366	Reserve for contingencies	56,954
Good-will	181,519	Surplus	828,509
Inv. in other cos. & miscell. securities at cost	131,814		
Dairymens League Co-Op. Assoc., Inc	12,500		
Deferred charges	158,973	Total (each side)	$8,388,207

—V. 121, p. 2888, 2416.

Reo Motor Car Co.—*New Director.*—

C. E. Triphagen has been elected a director to succeed R. C. Rueschaw. —V. 121, p. 2888, 2869.

Rickenbacker Motor Co.—*Earnings.*—

[Including Trippensee Closed Body Corp.]

The company reports for the 10 months ended Oct. 31 1925 net profi of $247,563 after depreciation and charges of $98,609 for new model development, but before Federal tax.

Comparative Balance Sheet.

Assets—	*Oct.* 31 '25.	*Dec.* 31 '24	*Liabilities —*	*Oct.* 31 '25.	*Dec.* 31 '24.
Prop. & equip	$4,315,187	$2,914,425	Capital stock	1x$8,916,851	y$7,494,089
Patents, good will, &c	1,519,857	1,296,902	Accts. & notes pay	903,293	875,648
Investments	------	1,829,592	Accruals	48,527	64,638
Stks. subscripts	------	115,466	Land cont. payable	200,000	------
Def. charges	1,064,567	490,573	Discount drafts	------	221,201
Cash	459,063	57,835	Deposits by dirs	66,850	51,600
Accts. & notes rec	720,027	849,470	P. & l. surplus	------	453,160
Mat. & supplies	2,056,818	1,606,073	Total (ea. side)	$10,135,520	$9,160,336

x Comprises 938,424 no-par Common shares, $8,906,851 and $10,000 Pref. stock. y $10 par a share.—V. 121, p. 2051, 1919.

Rolls Royce of America, Inc.—*New Directors.*—

Robert E. Fulton, Vice-President of Mack Trucks, Inc., and William Brewster, President of Brewster & Co., have been elected directors.—V 12 1, p. 2764.

St. Maurice Valley Corp.—*Pref. Stock Offered.*—Wood, Gundy & Co., Inc., New York, Montreal, &c., are offering at 100 and div. (with bonus of 1-5 share no par Common stock) $4,300,000 7% Sinking Fund Cum. Preference shares (par $100). These Preference shares will be offered simultaneously in Montreal, Toronto and New York. In addition, there will also be offered in London, Eng., $2,500,000 of Preference shares of $5 par value ranking pari passu therewith.

Preferred as to capital and dividends. Cumulative dividends at the rate of 7% per annum accrue from Dec. 1 1925 and are payable Q-J. (first installment (for one month only) being payable on Jan. 1 1926). Red. all or part on 60 days' notice at 105 and div. Transfer agents, Montreal Trust Co.; registrar, National Trust Co., Ltd.

Corporation has acquired the properties of St. Maurice Paper Co., Ltd., and over 85% of the authorized and outstanding $8,500,000 Common shares of Belgo Canadian Paper Co., Ltd. The corporation has arranged an agree

ment with Belgo Canadian Paper Co., Ltd., whereby the business and properties of the latter will be leased and operated by the corporation. Corporation therefore owns or controls two newsprint mills with a combined capacity of 195,000 tons newsprint. In addition, it has an annual capacity of 18,000 tons kraft pulp. Corporation is the third largest producer of newsprint in the Dominion of Canada.

Earnings.—Average annual net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., for the 5 years and 9 months ended Sept. 30 1925, after operating expenses, including maintenance and repairs, and after provision for interest and sinking fund on the corporation's 8,699,833 outstanding 1st Mtge. & Coll. Trust bonds and Registered Debenture stock, available for dividends on these Preference shares, depreciation and income taxes, were $1,482,572—equal to over 3 times annual dividend requirements on the Preference shares presently issued.

For the 9 months ended Sept. 30 1925, net earnings on the above basis, available for dividends on these Preference shares, depreciation and income taxes, were $1,923,372—or at the rate of $2,564,496 per annum, equal to over 5¼ times annual dividend requirements on the Preference shares presently issued.

Listing.—Application will be made in due course to list the Preference and Common shares on the Montreal and Toronto Stock Exchanges. Compare also V. 121, p. 3016.

Sandusky (Ohio) Cement Co.—*Extra Dividends.*—The directors have declared an extra dividend of $3 a share and the regular quarterly dividend of $2 per share, both payable Dec. 31 to holders of record Dec. 25. A distribution of bonds of the Toledo Angora & Western Ry., a subsidiary, to an amount equal to $4 a share, was also authorized.—V. 120, p. 1470.

Sawyer Biscuit Co., Chicago.—*Bonds Offered.*—Frazer & Co., Inc., New York, and Mark C. Steinberg & Co., St. Louis, are offering at 99 and int. to yield about 6.60% $1,000,000 1st (closed) Mtge. 6½% gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Denom. $1,000 and $500 c* Red. all or part on 30 days' notice, at 105 and int. at any time prior to Nov. 30, 1929 and thereafter at premium of 1% less for each 4 years elapsing. Interest payable J. & D. without deduction of normal Federal income tax up to 2%. Corporation will refund Penn., Conn., Maryland or District of Columbia taxes not exceeding 5 mills on each dollar of bonds, and will refund Mass. State income tax not exceeding 6% of the int. received. Int. payable at Illinois Merchants Trust Co., Chicago, trustee, or Chase National Bank, New York.

Data from Letter of K. F. MacLellan, President of the Company.

Company.—Has a successful record of more than 24 years in manufacturing and distributing a complete line of biscuits and crackers under the well-known trade name of "Crispo." The products, numbering over 105 varieties are sold both in packages and in bulk. Company was incorp. in 1901 with an original capital of $50,000 and has grown to its present size and net worth largely through reinvestment of the profits of the business.

Company owns a manufacturing plant centrally located in Chicago. The land owned in fee occupies almost an entire city block and consists of 43,650 sq. ft. of ground, upon which is located 2 modern, fully equipped, reinforced concrete bakeries with brick walls, one 4 stories and one 5 stories high, having a total of 202,000 sq. ft. of floor space.

Earnings.—Net operating profits, after depreciation and after eliminating certain non-productive expenses which will be discontinued, available for interest charges and Federal income taxes for calendar years:

1922.	1923.	1924.	x1925.
$220,042	$246,983	$265,855	$293,108

x 4 months estimated.

Sinking Fund.—On or before Nov. 1 of each year company will pay to the trustee the sum of $25,000 to be applied within 30 days to the purchase of these bonds or, failing such purchase to the prompt redemption of these bonds by lot in accordance with the mortgage provisions. Company is entitled to deliver bonds of this issue in lieu of cash, to satisfy the payments to the sinking fund.

Management.—The ownership of the company and of the Union Biscuit Co. of St. Louis is being acquired by the United Biscuit Co. which will permit a combined operation that may be expected to increase the earnings of each subsidiary.—V. 121, p. 2650.

Seagrave Corporation.—*Usual Common Dividend.*—The directors have declared a quarterly dividend of 30 cents per share or 2½% in Common stock at the option of the stockholders, on the Common stock, payable Jan. 20, to holders of record Dec. 31. Distributions of like amount were made on the Common stock in April, July and Oct. last.—V. 121, p. 2052.

Sears, Roebuck & Co., Chicago.—*To Build Plant.*—President C. M. Kittle recently stated that the company would shortly begin building a mail order plant in Atlanta, Ga., where they will also open a retail store. Ground will be broken soon and work begun so that the store will be in operation next fall.—V. 121, p. 2765, 2286.

Seiberling Rubber Co.—*Dividend Accruals Paid.*—Checks were mailed Dec. 15 by the company to all stockholders of record as of Dec. 5, covering final payment (4%) of deferred dividend on its 8% Preferred stock. An authoritative statement says: The company commenced operations in 1922 in the depth of the depression in the rubber industry. Finding it necessary to conserve its financial resources until established on a sound basis, no dividends were paid for three years. Commencing January of this year 2% monthly has been paid regularly, making 26% for the year, clearing the way not only for regular quarterly dividends on the Preferred stock in the future, but also for the payment of dividends on the Common stock, which it is anticipated will be accomplished during 1926.

"Sales for 1925 will total approximately $12,000,000—breaking all records for a new brand of tire. This company now has retail distribution through 5,000 dealers. A $200,000 factory addition now nearing completion, will permit of a 50% increase in sales during 1926—$18,000,000 being the estimated Seiberling sales volume for next year."—V. 121, p. 3017, 2053,.

Skinner Building (Fifth Avenue Building Co.), Seattle.—*Bonds Offered.*—Dean Witter & Co., San Francisco, are offering at prices to yield from 5½ to 6% according to maturity $500,000 1st Mtge. Leasehold 6% Serial Gold bds.

Dated Oct. 15 1925; due serially April 15 & Oct. 15 1928-37 incl. Prin. and int. (A. & O.) payable at National Bank of Commerce, Seattle, trustee. Denom. of $1,000 and $500 c*. Red. all or part on any int. date upon 60 days' notice at 102½ and int.; the premium, however, not to exceed ½ of 1% for each year or fraction thereof of unexpired life at time of redemption, and the redemption price to be never less than par and int. Bonds are free of normal Federal income tax up to 2%.

Fifth Avenue Building Co. was organized for the purpose of building a Class A office, store, theatre and studio building. A part of the store space has been rented to I. Magnin & Co., the largest exclusive women's apparel chain store on the Pacific Coast, and the theatre portion of the building has been rented to the Washington State Theatres, Inc. Both leases are for a period beyond the last maturity of these bonds and the rentals from these two leases alone equal a sum larger than the entire interest and sinking fund requirements of these bonds.

The Skinner Building now under construction will be an 8-story fireproof, class A building costing approximately $1,500,000 and will occupy the entire block frontage on the east side of Fifth Avenue in the City of Seattle between Union and University streets. This property is held under a favorable lease from the Metropolitan Building Co. running to Oct. 31 1954. The latter company itself holding a lease upon the entire 10-acre tract, of which this is a part, running to Nov. 1 1954. The Supreme Court of the State has held on three different occasions that buildings and real estate on this property are exempt from State and local taxes, except local improvement assessments and a tax on the leasehold. The savings in taxes, therefore, more than equals the entire carrying charges on these bonds.

Management.—Company will be under the management of Wm. Edris, Pres.; Thomas D. Stimson, 1st V.-Pres.; Paul M. Henry, 2nd V-Pres.; Walter Douglas, Treas.; George Douglas, Sec.; D. E. Skinner, G. W. Skinner, J. F. Douglas, E. H. Stuart, F. C. Talbot, Edward Middleton and A. Scott Bullitt.

Sinking Fund.—Under the sinking fund agreement corporation covenants to deposit with trustee monthly in anticipation of interest and serial payments each year an amount equal to one-twelfth of the annual interest on these bonds plus one-sixth of the amount of the semi-annual serial retirement.

Shaffer Oil & Refining Co.—*Earnings.*—

12 Mos. Ended Oct. 31—	1925.	1924.
Gross earnings	$12,446,496	$8,796,570
Net earnings	$3,550,984	$2,241,976

—V. 121, p. 2765, 1801.

Sheridan Road (Kraemer Bldg. Corp.), Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at par and int. (except maturities up to Dec. 1 1929, which are offered at 101 and int.), $1,300,000 1st Mtge. 6½% Serial Gold bonds.

Dated Dec. 1 1925; due serially Dec. 1 1927-1940. Denom. $100, $500 and $1,000. Interest payable J. & D. 2% Federal normal income tax and all State taxes up to 5 mills of principal amount paid by borrower, Kraemer Building Corp. Principal and interest payable at offices of Greenebaum Sons Investment Co. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, required to meet interest and principal payments. Privilege to prepay by giving 60 days written notice, at a premium of 3%, in addition to principal and int., according to terms of trust deed.

Security.—Modern 9-story building of fireproof construction, completed and in successful operation. The structure contains 24 superb apartments, and in addition a 10-room bungalow with sleeping porch and 4 baths, on the roof. Each of the 8 stories above the first contains one apartment of 16 rooms and 6 baths, fronting on Sheridan Road, and 2 apartments of 10 rooms, 4 and 5 baths, respectively, fronting on Roscoe St. In addition there is an attractive 14-room apartment on the first floor and quarters for the accommodation of servants.

Actual cost of land and completed building was approximately $2,000,000.

Income.—Based upon actual leases, the building has a gross rental value of $227,800, and with operating expenses at $60,000, net rental value is placed at $167,800, which is approximately twice the maximum annual interest charges on the entire issue, reduced annually. As additional security for the bondholders, all apartment leases are assigned to and the rents collected by the trustee. The entire earnings comprise part of the security for the First Mortgage.

Shoreham Hotel, Washington, D. C.—*Receivership.*—The Shoreham Hotel, at 15th and H Streets, Northwest, Washington, D. C. went into the hands of a receiver Dec. 23. The petition was filed by Robert C. Dove, Pres. of the corporation. The summer slump and competition by hotels which cater to the tourist trade was responsible for the financial condition of the corporation, Mr. Dove stated. Louis S. Levy was appointed receiver and was instructed to continue the bsuiness. The hotel property is mortgaged for $1,024,000 and its outstanding obligations amount to over $200,000 additional. The value of the property is $1,650,000. Most of the stock is owned by the estate of J. Maury Dove.

(L. C.) Smith & Bros. Typewriter, Inc.—*Terms of Exchange for Stock of Corona Typewriter Co.*—See Corona Typewriter Co. above.—V. 121, p. 3017.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Stock Offered.*—E. F. Hutton & Co. and Harvey Fisk & Sons, New York, are offering at $16 per share depositary receipts representing 600,000 fully paid shares of the capital stock of the company. This offering does not represent new financing by the company but is arranged to facilitate the development of an international market for the company's shares.

Deliveries under this offering will be made in the form of depositary receipts of Chase National Bank, New York, representing fully paid shares of the capital stock of "Snia Viscosa" deposited under an agreement with Chase National Bank, as depositary. Dividends will be payable in New York to the registered holders of depositary receipts, by check in U. S. dollars out of the proportionate amount realized by the depositary from the exchange into dollars, of the lire dividends received.

Capitalization.—5,000,000 shares (200 lire par value), 1,000,000,000 lire (3,000,000 shares are fully paid, and the remaining 2,000,000 are paid to the extent of 70%, the other 30% being callable at the option of the company at any time. The partly paid shares only rank for dividends, according to the sums paid up, from Jan. 1 1926 and are not entitled to any dividends in respect of the year 1925).

Data From Letter of Chairman R. Gualino, Turin, Italy, Dec. 17.

History & Business.—The "Snia Viscosa" is one of the three largest producers of artificial silk in the world, and with a capitalization of 1,000,000,000 lire, is the largest company of any character in Italy. Company was organized in 1917 in Turin, and in its brief existence has had a career of rapid development. In 1920 it began the production of artificial silk and other textile fibres, to which it now devotes itself exclusively. It is the dominating factor in the artificial silk industry in Italy and is developing along sound lines at a rate which is commented on as a remarkable event in this new and rapidly growing industry. Sound economic factors peculiar to Italy among the artificial silk producing countries, are responsible for this development. Italy occupied the seventh place in 1922 in the world's production of artificial silk. It occupied the fourth place in 1924. For the present year it is estimated that it will be second. This rapid advance is due p imarily to the plentiful labor supply, the abundance of hydro-electric power, and the supply of essential chemicals which are available in Italy.

Properties.—The "Snia Viscosa" has three large factories at Pavia, Venaria Reale and Cesano Maderno, Italy, and a fourth large plant nearing completion at Turin. In addition to these mills for the manufacture of artificial silk yarn the company, through subsidiaries, owns factories at Rumianca and at Venaria Reale for the production of various raw materials used in its manufacturing process (sulphur, caustic soda and carbon bisulphide), mills for the production of various types of artificial silk manufactured goods, principally hosiery and knitted goods, at Ferrara, Padua and Reggio Emilia, and machine works where it is now making its own machinery to an increasing extent. Abroad, the company controls the only artificial silk factory in Poland (at Warsaw) with a daily production of 6,600 pounds. The floor space of the factories in Italy solely owned or controlled by "Snia Viscosa" which is occupied by plant, covers more than 450,000 square yards.

The company's employees now exceed 20,000, and by Jan. 1 1927, when the new plant at Turin is in production, the number will be substantially increased.

Growth & Production.—The remarkable growth of the "Snia Viscosa" is most forcefully told in the record of production and earnings. Company's additional plant capacity which is now under construction and which should be in production in 1926, will, it is expected, increase the annual production to the phenomenal figure of 40,000,000 pounds in 1926. Following are the production figures:

(In Pounds)—	Yearly Output.	Maximum Daily Production End of December.
1920	1,186,853	4,079
1921	2,024,138	7,496
1922	3,703,100	13,007
1923	6,601,176	26,896
1924	11,687,526	54,454
1925 (partly estimated)	19,800,000	99,000
1926 (estimated)	40,000,000	200,000

In Oct. 1925 the company had on its books unfilled orders in excess of 5,511,500 pounds. I estimate our output for the year 1924 was approximately 8% of the world's production of artificial silk, and equal to 30% of the entire production in the United States in that year and for the year 1925 more than 11% of the world's production.

The products of the "Snia Viscosa" are now known all over the world. About 70% of the company's output is sold in foreign markets.

Net Earnings, After Taxes, Available for Dividends (Converted at Current Rate of Exchange, $.04 Per Lira).

1923	$1,125,000	1925 (9 months)	$4,490,000
1924	2,403,000		

It should further be noted that earnings as shown above do not reflect any benefit from the 2,000,000 shares (70% paid) issued in 1925, the proceeds of which are being used to increase the company's plant capacity.

Dividends.—Dividends of approximately 64 cents a share were paid on the capital stock in 1923, 80 cents in 1924, and the management will recommend at the shareholders' meeting a dividend of 25 lire, or approximately $1 per share in Feb. 1926 for the year ending Dec. 31 1925.

Balance Sheet as of Sept. 30 1925.

Assets—		*Liabilities*—	
Cash on hand	$54,804	Notes gyable	$4,012,849
Cash in banks	3,941,883	Accounts payable	3,571,502
Due from shareholders	4,800,000	Capital stock	40,000,000
Bills receivable	3,976,573	Reserves—Ordinary	400,000
Due from customers & correspondents	12,875,787	Extraordinary	2,600,000
Inventories	6,283,467	Special	415,580
Stocks, bonds, &c	7,511,728	Total profits	5,041,554
Due from controlled concerns	7,989,098	Contingent liabilities (per contra)	4,841,259
Real est., furn. & fixtures	337,286		
Land, bldgs., mach., equip	7,654,360		
Workmen's houses	616,501		
Contingent liabilities	4,841,259		
		Total (each side)	$60,882,745

Southern Can Co., Baltimore.—*Preferred Stock Offered.*—Hamilton & Co. and Baker, Watts & Co. are offering at 99½ and div. $1,250,000 7%-10% Participating Cumulative Pref. (a. & d.) stock (par $100).

Dividends payable Q.—J.. Preferred over both classes of common stock, as to cumulative dividends at the rate of 7% per annum and as to assets, on liquidation, at 107½ and divs. In case dividends in excess of $100,000 are paid in any one year on the common stock, this pref. stock shall share equally in such excess for any one year until 10% including the regular dividend of 7% is paid on the pref. stock. Free from Maryland personal property taxes, and dividends free from present normal Federal income tax. Red. all or part, upon 30 days' notice at 107½ and divs. Baltimore Trust Co., Baltimore, registrar; Fidelity Trust Co., Baltimore transfer agent.

Data from Letter of President E. Everett Gibbs, Baltimore Dec. 18.

Company.—Incorp. in Maryland in 1901 with a capital of $5,000. Its present worth is represented solely by earnings, as no additional capital has been introduced, excepting this new issue of pref. stock. Company manufactures and supplies tin cans to the growing canned food industry in Maryland, Delaware, Pennsylvania, Virginia, West Virginia and New Jersey. Also manufactures a general line of plain and decorated cans for consumers throughout the eastern and southern parts of the United States. In acquiring the Columbia Graphaphone plant, the company will have ample space to lease for storage and manufacturing purposes. Some of this space has already been leased on a satisfactory basis.

Purpose.—Proceeds will be used to acquire the Columbia Graphaphone Co. plant located on East Biddle St., Baltimore, Md., consisting of approximately 66 acres of land and modern buildings with a floor space of about 600,000 sq. ft. and to defray expenses in moving. This will make possible concentration into one plant with ample space and effect large economies in operation.

Earnings.—Net earnings, after interest and taxes, but before depreciation, for the 3 years and 11 months ended Nov. 30 1925 have averaged $187,000 or 2.1 times the annual dividends on the preferred stock. For the 11 months ended Nov. 30 1925, these dividends were earned at the rate of 2.8 times.

Tentative General Balance Sheet, Nov. 30 1925.

Assets—		*Liabilities*—	
Total property	$2,219,518	Pref. stock	$1,250,000
One-fifth int. in land under contract	25,000	Class "A" stock	250,000
Patents and trade-mark	1,730	Class "B" stock	250,000
Cash	147,451	Mortgage payable	180,000
Notes and accounts rec'able	400,803	One-fifth int. in certain land	25,000
Materials and supplies	581,166	Notes payable	135,000
Cash to provide for cost of moving	150,000	Accounts payable, etc	209,906
Charges applicable to future operations	13,427	Accrued salaries, int., etc	8,102
		Federal taxes—estimated	30,845
		Reserves	849,513
		Surplus	350,729
Total	$3,539,096	Total	$3,539,096

—V. 121, p. 2417.

Southern Dairies, Inc.—*Initial Dividend.*—An initial quarterly dividend of $1 per share has been declared on the outstanding Class "A" stock, no par value, payable Jan. 31 to holders of record Jan. 15.—V. 121, p. 2765.

South Penn Oil Co.—*To Change Par Value.*—The stockholders will vote Jan. 19 on reducing the par value of the $20,000,000 capital stock (all outstanding), from $100 to $25 per share. It is proposed to issue four new shares for each share held. —V. 121, p. 2765.

Standard Oil Co. (California).—*Seeks Tax Refund.*—Referring to the press dispatches relative to this company's taxes, President K. R. Kingsbury stated: "This company for the years 1918, 1919 and 1920 made an overpayment of taxes, and is entitled to refund for such overpayment. The amount of such refund is dependent on whether or not the company is permitted, in accordance with an option under the regulations of the Internal Revenue Department, to change its system of accounting by charging its development costs during the years in question to expense rather than to capital. Such practice in accounting is not unusual with oil companies. No question of tax evasion is involved, but, on the contrary, whichever way the question pending in the Department is decided, the company will be entitled to a refund."—V. 120, p. 2810.

Standard Oil Co. of New Jersey.—*New Treasurer.*—S. B. Hunt, Vice-President, has been chosen Treasurer, succeeding George H. Jones, who was recently made Chairman of the board. Mr. Hunt had previously been Treasurer of the company from Jan. 10 1917 to Aug. 21 1919.

The resignation of George W. Mayer, director in charge of domestic market operations, effective Dec. 31 1925, also was announced.—V. 121, p. 2889.

Standard Oil of N. Y.—25% *Stock Dividend.*—It is announced that the company will distribute on or about Feb. 1 one share of stock for each four shares held by stockholders of record on Jan. 15 1926 and send checks for the value of fractional shares based on the average stock market price ex-dividend between Jan. 15 and Jan. 30. No fractional certificates will be issued.—V. 121, p. 2766.

Standard Steel Car Co., Pittsburgh.—*Buys Plant.*—The company on Dec. 14 purchased the Siems-Stembel car building plant in St. Paul, Minn., for, it is said, more than $1,000,000.—V. 118, p. 1280.

Stix, Baer & Fuller Co.—*Stock Sold.*—Lorenzo E. Anderson & Co., Paul Brown & Co., Francis, Bro. & Co. and Waldheim, Platt & Co., Inc., St. Louis, have sold at $33.50 per share 50,000 shares Common stock (without par value).

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. 1st Pref. stock	$2,500,000	$1,875,000
Common stock (no par value)	350,000 shs.	266,000 shs.

Data From Letter of Aaron Fuller, President of the Company.

Company.—Incorp. in 1901, succeeding to a business established and in continuous operation since 1892. Company conducts a modern department store in St. Louis, located in the center of the retail shopping district and occupying an entire city block. After the completion of this financing, the company will own the entire Capital stocks of the Leader Building Co. and the Arthur Real Estate Co., which companies own the buildings and long-term leaseholds (including fee simple title to a lot of ground at the southeast corner of 7th St. and Lucas Ave.) occupied under lease by the Stix, Baer & Fuller Co., and covering the entire city block bounded by Sixth and Seventh Streets and Washington and Lucas Avenues. The funded debt of the Leader Building Co. is $679,500—and of the Arthur Real Estate Co. is $885,500. The rentals received by these companies are sufficient to liquidate this indebtedness by Oct. 1 1933, through annual payments.

Profits.—Average annual net earnings of the company, applicable to dividends on the 266,000 shares of no par value stock presently to be outstanding, including the income of the Arthur Real Estate Co. and the Leader Building Co., after deducting all charges, including Federal taxes and 7% dividend requirement on the outstanding Pref. stock (the net earnings of the fiscal year ending Jan. 31 1926, being estimated), have been as follows: for the one year period—$4.07 per share; for the 3-year period—$3.51 per share; for the 4-year—$3.32 per share; for the 5-year period—$2.92 per share; and for the 10-year period—$2.24 per share.

Balance Sheet, Sept. 30 1925 (After New Capital Structure).

Assets—		*Liabilities*—	
Cash	$141,801	Notes payable	$710,463
Due by customers	3,105,233	Merchandise	598,172
Miscel. accounts rec	41,859	Accrued expenses, &c	267,055
Merchandise inventory	3,400,169	Prov. for Fed. & State taxes	155,997
Investment	3,343,038	Employees' savings accounts	232,531
Miscellaneous investments	62,042	Deferred profit on instal. sales	41,523
Fixed assets	1,096,647	7% Pref. stock	1,875,000
Good will	1	Common stock (266,000 shs.)	7,379,705
Deferred charges	69,656		
Total	$11,260,448	Total	$11,260,448

Dividends.—Company intends to pay quarterly dividends on the Common stock at the rate of $1.50 per share per annum, the first quarterly dividend to be payable March 1 1926.

Listed.—Common stock listed on the St. Louis Stock Exchange.

Superior Portland Cement, Inc., Seattle, Wash.—*Stock Offered.*—Bond & Goodwin & Tucker, Inc.; Hunter, Dulin & Co.; Aronson & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas, and Geo. H. Burr, Conrad & Broom are offering at $45 per share 100,000 shares Class A Partic. stock (no par value).

Preferred as to assets and as to divs. up to 27½c. per share per month. For the purpose of retiring Class A stock the company may purchase shares of that issue in the open market or at private sale at or below $60 per share and all shares so purchased must be cancelled. Class A stock is red., all or part, at $60 per share plus divs. upon 60 days' notice and is entitled to $50 per share and divs. in the event of liquidation. Class A stock entitled to cumulative divs. at the rate of 27½c. per share per month accruing from Dec. 1 1925. Has preference over Class B stock as to assets and divs., and participates equally, share for share, with Class B stock in all divs. in excess of $1 50 per year on such Class B stock. Registrar and transfer agent, Dexter Horton National Bank, Seattle, Wash.

Convertible at any time until any date specified for redemption into Class B Common shares at the rate of one share of Class B stock for each share of Class A stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Partic. shares (no par)	100,000 shs.	100,000 shs.
Class B Common shares (no par)	100,000 shs.	100,000 shs.

Company will have no mortgage nor funded debt outstanding upon completion of the present financing.

Data from Letter of John C. Eden, President of the Company.

Company.—Is being incorporated in State of Washington to acquire all of the properties, business and assets of the Superior Portland Cement Co., thereby succeeding in interest to a business established in 1907. At the inception of this business an initial capital of $600,000 was paid into its treasury. Company has grown to its present size without the addition of outside capital. In 1919 the company issued $1,000,000 6% bonds maturing serially, 1923 to 1935 to the Washington Portland Cement Co. in part payment of that company's plants and properties. These bonds had all been retired out of earnings by Nov. 5 1924. In 1924 the company supplied approximately 56% of all the Portland cement shipped in the State of Washington.

Company owns one of the finest deposits of limestone, the basis of the Portland cement industry, to be found anywhere on the Pacific Coast. Engineers estimate an available supply sufficient at present capacity to supply mills for over 75 years. The lime rock is conveyed by an aerial tramway 6,600 ft. long to the company's six-kiln "wet process" plant. This plant has a capacity of 5,000 barrels of clinker, or raw cement, per day. It is equipped, however, with ample "clinker storage," and can grind 7,000 barrels per day of finished cement. This enables the company to increase its output economically when demand is at the peak.

Earnings.—For the three years ended Dec. 31 1925 the productive capacity, net sales, and net income available for depreciation, depletion, interest, income taxes and dividends (with two months of 1925 estimated) are as follows:

	Productive Capacity in Bbls.	*Net Sales.*	a *Net Earnings.*
1923	1,387,000	$2,557,604	$996,212
1924	1,387,000	2,293,296	909,986
1925	1,825,000	3,144,366	1,082,611

a Available for income taxes and divs., deprec., depletion, and interest.

The annual average of such net income for the above three years is at the rate of $9 96 per share of Class A Partic. stock, while such earnings after depletion, depreciation, interest charges and income taxes, amount to $7 46 per share of Class A stock against annual dividend requirements of $3 30.

The predecessor company has not failed to show a profit in any of the 17 years of its corporate existence. Dividends have been paid monthly without interruption for over 10 years.

Balance Sheet Oct. 31 1925 (After Financing).

Assets.		*Liabilities.*	
Cash	$256,241	Accounts payable	$82,688
Marketable securities	160,446	Accrued liabilities	87,304
Customers' accts. & notes receivable, less res	122,387	Federal income tax	98,753
Inventories	258,554	Reserve for contingencies	50,000
Prepaid expenses	2,183	Capital and surplus	a6,975,981
Investments	41,265		
Properties	6,452,750	Total (each side)	$7,293,827

a Represented by 100,000 shares of "A" and 100,000 shares of "B" no par value stock.

Swedish American Investment Corp. (Del.).—*Preferred Stock Sold.*—Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. have sold at 99 per share $15,000,000 Participating Preferred stock (par $100). Preferred as to cumulative dividends at rate of 6½% (the present rate) per annum. Participating equally with Common stock, share for share, in dividends in excess of $6.50 per share paid on Common stock in any year.

Preferred as to assets up to $110 per share, together with the pro rata proportion of each share in one-third of undistributed accumulated surplus up to an additional $40 per share, or a total of $150 per share. Callable as a whole on any quarterly div. date, on 30 days' notice, at $150 per share and divs. Cumulative Pref. dividends payable Q.-J. (First quarterly div. payable April 1 1926). Transfer agent: National Bank of Commerce in New York, Old Colony Trust Co., Boston. Registrars: New York Trust Co., New York, Atlantic National Bank of Boston.

Data From Letter of Pres. W. Ahlstrom, Boston, Dec. 22.

Company.—Incorp. in Delaware Dec., 1925. Has been formed by prominent Swedish interests together with American interests, and it owns, or will own upon application of proceeds of present financing, stocks and other securities including holdings in important and successful banks, real estate companies and industrial companies in Sweden and other countries. Under its charter the corporation may, among other things, acquire, hold and sell securities either of the present companies in which it now holds investments or of other companies or of governments or municipalities, and may issue its own securities for the acquisition of such other investments.

In addition to the investments which the corporation will acquire through the issuance of its Common stock and this Participating Preferred stock it will be prepared to make further investments if deemed advisable by its directors either with funds already provided, or with proceeds of issuance of the remaining authorized amount of this Participating Preferred stock, or with proceeds of issuance of bonds, debentures, additional Participating Preferred stock or other Preferred stock, which may hereafter be duly authorized and available for such purpose.

Capitalization (Upon Completion of Present Financing.)

	Authorized.	*Outstanding.*
Participating Pref. stock (par $100) non-voting	$25,000,000	$15,000,000
Common stock (no par value) voting	500,000 shs.	a300,000 shs.

a Representing equity valued at $30,216,000.

Purpose.—Proceeds will provide funds for the acquisition of somewhat less than one-third of the total assets to be owned by the corporation upon completion of the present financing. The balance, amounting to more than two-thirds of the total assets, will be acquired solely in exchange for the corporation's Common stock.

Assets.—Net assets of the corporation, upon completion of present financing, available for the corporation's Preferred and Common stocks, based upon conservative valuations, will amount to $45,216,000, or more than 3 times the total par value of this Participating Preferred stock now to be outstanding. The assets, with their approximate values in dollars, will then consist of:

Industrial stocks	$14,713,000
Grangesberg Co. stock: Company is largest iron ore producer in Europe, and exports about one-half of iron ore, in iron content, sold for export in world. Outstanding capitalization Kr. 119,000,000. Present dividend rate 17%.	
Swedish Match Co. stock: Company with its subsidiaries is largest match manufacturing organization in the world. Outstanding capitalization, Kr. 180,000,000. Present dividend rate 12%. Earnings of company and its two principal predecessors during last 18 years have not been less than 17% in any year.	
Real estate stocks	18,227,000
Hufvudstaden Real Estate Co. stock: Company is largest owner of city real estate in Sweden.	
Reality Co: Owing, or controlling through stock ownership, valuable city real estate in Germany, entire capital stock owned, equity valued at $12,800,000.	
Bank stocks: Stocks of banks in various European countries	6,032,000
Notes secured by real estate mortgages: Fcs. (Swiss) 18,000,000	3,474,000
Cash: Available for further investments	2,770,000
Total	**$45,216,000**

Earnings.—Earnings represented by present annual net income from the above assets (after deducting allowance for U. S. Federal taxes) are in excess of $2,435,000 a year, or approximately 2½ times the $975,000 required for the fixed cumulative Preferred dividend of 6½% per annum on total Participating Preferred stock to be outstanding upon completion of this financing. In addition to these distributed earnings there are substantial undistributed earnings accrued but not shown or included in these figures. Corporation will also have cash and investments aggregating more than $4,470,000 from which no income is included.

Grangesberg Co.—(Trafikaktiebolaget Grangesberg-Oxelosund) has 119,000,000 Kronor outstanding capital stock, of which the stock to be owned by the Swedish American Investment Corp. will constitute the largest single holding. It owns, directly or through subsidiary companies, rich and extensive iron ore deposits in Sweden. It is the largest and most important iron ore producing company in Sweden, is the largest iron ore producing company in Europe, and exports approximately one-half of the iron ore exported in the world. Company was incorp. in 1896, but through one of its principal subsidiaries, the Grangesberg Mining Co., the history of the ore and mining properties which it now controls extends back over a period of 42 years to 1883. Properties owned, or controlled through stock ownership, by the Grangesberg Co. include the greater part of the developed properties in the rich Kiruna and Gellivara fields in northern Sweden, producing ore ranging between 60% and 70% in iron content; properties in the Grangesberg field in central Sweden, producing ore averaging approximately 60% iron content; and the railroad property from the Grangesberg field to the port of Oxelosund on the Baltic Sea. Total production of the Grangesberg Co. at the present time is at the annual rate of 7,000,000 tons to 8,000,000 tons of ore.

Swedish Match Co.—(Svenska Tandsticks Aktiebolaget) controls companies owning 20 match manufacturing plants in Sweden (business of oldest founded 1845), and match manufacturing companies in other countries. Through the International Match Corp., which it controls by majority stock ownership, the Swedish Match Co. also controls companies owning 75 match manufacturing plants in various European and other countries outside of Sweden, and Vulcan Match Co., Inc., (sales company) in the United States. The Swedish Match Co. and its subsidiaries have over 45,000 employees. Outstanding capital stock of Swedish Match Co. amounts to 180,000,000 Kr., par value, is now paying dividends at the rate of 12% per annum and is quoted above 200% of par on the London Stock Exchange. Net profits of the Swedish Match Co. and its two principal predecessors during the last 22 years, have averaged 24.96% on Common stock from time to time outstanding, and have not during the last 18 years been less than 17% in any year.

Hufvudstaden Real Estate Co.—(Fastighetsaktiebolaget Hufvudstaden) has outstanding capital stock of 16,000,000 Kronor, divided into 1,000,000 Kronor Common stock and 15,000,000 Kronor Participating Preferred stock. Company is the largest owner of city real estate in Sweden, and has in recent years been paying dividends at the rate of 8% per annum on both Common and Participating Preferred stocks, with earnings at a rate substantially greater. The present valuation of its shares, in the corporation's assets, is 150% of par. *The Realty Co.*, owning, or controlling through stock ownership, city real estate in Germany, will represent an equity, valued in the corporation's assets at $12,800,000, in income producing properties including particularly valuable and important blocks of real estate in Berlin. This property includes twelve important business buildings and apartment houses, the business buildings having outstanding locations in the central parts of Berlin. The equity has been appraised by a sworn German official appraiser 25% above the value at which it will be taken over by the Swedish American Investment Corp. The stock of this company will be owned in its entirety by the Swedish American Investment Corp.

Management.—Directors will include: Ivar Kreuger, Chairman; W. Ahlstrom, Pres.; N. Penrose Hallowell, (Lee, Higginson & Co.); P. A. Rockefeller; Edwin S. Webster, (Pres. Stone & Webster, Inc.); James H. Perkins, (Pres. Farmers' Loan & Trust Co.); Krister Littorin, (V.-Pres. International Match Corp.); Donald Durant, (Lee, Higginson & Co.); George Murnane, (V.-Pres. New York Trust Co.); Ray Morris, (Brown Brothers & Co.); Henry V. Poor, (Larkin, Rathbone & Perry); and A. Jordahl, (Pres. American Kreuger & Toll Corp.).

Swift Internacional Co.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 60c. a share, compared with 90c. paid semi-annualy heretofore. A statement issued by the board said that the directors voted to reduce the dividend to a $1.20 a share annual basis "in order to conserve the strong financial position of the company, owing to the unsatisfactory condition in the trade."

The dividend just declared is payable Feb. 15 to holders of record Jan. 15.—V. 120, p. 3077.

Syracuse (N. Y.) Washing Machine Co.—*To Retire Preferred.*—

It is announced that the corporation will redeem $100,000 of its outstanding Pref. stock at $115 per share, which is in accord with the action taken by the directors on Sept. 29 1925. This leaves outstanding $300,000 of Pref. stock.—V. 121, p. 3017.

Texon Oil & Land Co.—6% *Cash* & 10% *Stock Div.*—

The directors have declared a 6% cash dividend on the capital stock, par $1 (except the shares held by the Cromwell and Loomis interests on which a 3% stock dividend has been declared). A 10% stock dividend also has been declared on all the stock except that held by the Cromwell and Loomis interests on which a 3 1-3% stock dividend has been declared. Both the cash and stock dividends are payable Dec. 29 to holders of record Dec. 24. On July 10 and Oct. 10 last, dividends of 5% in cash were paid on the stock.

The directors of the Group No. 1 Oil Corp. have declared another dividend of $200 a share payable Dec. 26 to holders of record Dec. 22. This will make a total of $1,425 a share distributed by this company during the current year. The Texon Oil & Land Co. owns a substantial interest in the Group No. 1 Oil Corp.—V. 121, p. 2287.

Tremont & Suffolk Mills.—*New Directors, &c.*—

George S. Mumford, President of the Atlantic National Bank, Boston, and Borden Covel have been elected directors to fill vacancies.

Fred W. Steele, who at the end of the year will sever his connection as treasurer of the Booth Manufacturing Co., New Bedford, has been elected treasurer and manager of the Tremont & Suffolk Mills.—V. 120, p. 2561.

Union Metal Manufacturing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share and the regular quarterly dividend of 50 cents a share on the Common stock, no par value, both payable Jan. 1 to holders of record Dec. 20.—See also V. 121, p. 88.

United Grain Growers, Ltd.—*Report.*—

Years Ending Aug. 31—	1925.	1924.	1923.	1922.
Profits	$2,667,470	$3,291,594	$2,766,700	$2,427,294
General expenses	$1,594,206	$1,837,035	$1,553,490	$1,904,441
y Fixed charges	654,690	902,126	681,038	641,203
Reserves	-------	-------	-------	18,101
Dividends	231,094	228,176	225,448	------
Balance, surplus	x$187,480	$324,257	$306,724	def$136,452

x Subject to Government taxes. y Including depreciation, insurance, taxes, elevator rentals, interest and exchange, bad debts written off, &c.

Balance Sheet Aug. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., bldgs., furn. & equip	5,290,546	4,558,087	Capital stock	2,890,628	2,857,985
Cash	659,226	742,386	1st mtge. bonds	951,920	984,970
Bonds at cost	843,301	803,775	Mortgages	1,075,799	834,610
Advances	375,990	354,820	Debentures	73,500	75,700
Stocks of grain & farm supplies	577,176	643,180	Accts. & bills pay.	484,894	769,532
Miscell. accruals & def. exp	168,616	184,871	Outst't'g cheques	317,025	292,531
Stocks & shares of exch. memb's'ps	1,770,662	1,767,622	Outstanding orders & cash tickets	73,393	60,055
Adv. to subs	78,897	210,151	Shareholders divs.	241,798	235,697
			Sub-cos. deposits	249,390	29,411
			Deprec. & gen. res.	2,828,465	2,661,554
			Surplus	577,603	462,845
Total (each side)	9,764,415	9,264,891			

Note.—In addition to the above liabilities the company is contingently liable in respect of guarantees for bank and other loans of subsidiaries, &c., of $299,000.—V. 119, p. 2773.

United Industrial Corp. (Viag.).—*Listed.*—

The Boston Stock Exchange has placed on the list temporary bonds for $6,000,000 Hydro-Electric 1st Mtge. 4% Sinking Fund gold bonds, dated Dec. 1 1925 and due Dec. 1 1965.—See offering in V. 121, p. 3017.

United States Dairy Products Corp.—*Listing.*—

The Stock List Committee of the Philadelphia Stock Exchange has admitted to the unlisted department 27,868 shares of no par Class A Common stock and 40,638 shares of no par Class B Common stock. Transfer agents are Girard Trust Co., Philadelphia, and Chatham Phenix National Bank & Trust Co., New York City. Registrars are Franklin Trust Co., Philadelphia, and Empire Trust Co., New York City.—V. 121, p. 2650.

United States Rayon Corp.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the Preferred stock (no par value), payable Jan. 2 to holders of record Dec. 30. See offering in V. 121, p. 1357.

United States Rubber Co.—*New Vice-President.*—

Herbert E. Smith, general sales manager, has been elected a 2d Vice-President in general charge of sales activities of all commodities except tires, succeeding George H. Mayo.—V. 121, p. 834.

Universal Chain Theatres Corp.—*Listed.*—

There have been placed on the Boston Stock Exchange list allotment certificates for 40,000 shares (par $100) 8% Preferred stock, each allotment certificate carrying with it in addition one share (without par value), Common stock. These allotment certificates are exchangeable on Dec. 31 1926, or earlier at the option of the company, for the respective certificates represented therein. Transfer agent, Old Colony Trust Co., Boston, and Chase National Bank, New York. Registrars, First National Bank, Boston, and Bankers Trust Co., New York.

The corporation announced on Dec. 12 that A. E. Fair had been appointed General Manager to carry out plans for acquiring and operating a chain of 1,000 theatres in the United States, Canada and abroad. Mr. Fair was formerly with Famous Players-Lasky.

It was also said that since the sale of $4,000,000 8% Pref. stock a week ago nearly 300 theatres in various parts of the country have offered to negotiate with the company and 25 deals were in active progress.—(See also Universal Pictures Corp. in last week's "Chronicle," page 2889.)—V. 121, p. 2766.

(V.) Vivaudou, Inc.—*Acquisition—To Increase Capital Stock and Change Par Value of Common Shares—To Offer Preferred Stock.*—

The stockholders will vote Jan. 5 on approving the purchase of the entire capital stock of Alfred H. Smith Co. which owns the exclusive American and Canadian sales rights on the Djer-Kiss brand of toilet articles. The purchase price is to be $1,500,000, plus the value of inventory and personal property.

The stockholders will also vote (*a*) on changing the par value of the shares of capital stock heretofore authorized and now outstanding from a par value of $10 per share to shares of no par value, so that the present authorized and outstanding Common be changed from $3,400,000, par value $10, to 340,000 shares of no par value; and (*b*) on increasing the capital stock from 340,000 shares of Common stock to 525,000 shares, of which 25,000 shares, par $100 each shall be 7% Preferred stock and 500,000 shares of no par value shall be Common stock.

It is proposed to offer to the stockholders of record Jan. 7, at $105 per block, consisting of one share of new Preferred stock and one share of Common stock, 17,000 shares of Preferred and 17,000 shares of Common stock. This offering has been underwritten by David A. Schulte at an underwriting commission of $5 per block. The proceeds will be used to finance the purchase of the Alfred H. Smith Co.—V. 121, p. 2890.

Valley Mould & Iron Corp.—*Sale of Plant.*—

The company has sold its plant at Blacklick, Pa., to Morris Sandow, Sharon, Pa., iron and steel scrap dealer, and the machinery and buildings will be scrapped.—V. 121, p. 1582.

(Wm.) Waltke & Co., St. Louis.—*Stocks Sold.*—

W. A. Harriman & Co., Inc., New York, and G. H. Walker & Co., St. Louis, have sold $500,000 7% Cumul. Pref. (a. & d.) stock at par ($100) and 30,000 shares (no par) Common stock at $40 per share.

Dividends on Pref. stock payable Q.-F. Red. all or part at 110 and divs. Beginning Dec. 31 1927, and annually on or before Dec. 31 of each year thereafter, the company agrees to set aside out of its surplus or net earnings, a sinking fund to purchase at not exceeding the redemption price, an amount of its preferred stock equal to at least 2% of the largest aggregate amount in par value of preferred stock at any time outstanding. National Bank of Commerce, St. Louis, Mo., transfer agent and registrar.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Pref. stock (par $100)	$2,500,000	$1,500,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Listed on the St. Louis Stock Exchange.

Data from Letter of Chairman Louis H. Waltke, Dated Dec. 14.

Company.—Business was established in 1858 and incorporated in West Virginia in 1900. Company is engaged in the manufacture and sale of soap and allied products and the brands are favorably known throughout the United States, both to the jobber and to the consumer. Principal brands are "Lava," "Waltke's extra family soap," "Ozonite" and "Oxydol." Company has shown a steady and consistent growth from the beginning, becoming from a small factor in the industry, one of the largest, the net sales for the year 1924 being over $6,400,000.

Capital.—Company's capital structure has now been adjusted by the retirement of its present capital stock and the authorization in lieu thereof of $2,500,000 7% Cumul. Pref. stock and 100,000 shares of no par-value Common stock, of which $1,500,000 Pref. and all the Common shares are issued.

Plants.—The plants, which are of modern and substantial construction, are free and clear from mortgage lien, as is also the real estate, consisting of about 10½ acres, practically in one tract, located on East Grand Avenue and admirably situated as to railroad and terminal facilities.

Annual Net Sales and Net Earnings for Calendar Years.

	1921.	1922.	1923.	1924.
Sales	$5,102,155	$5,017,043	$5,693,672	$6,435,311
* Net earnings	731,361	670,030	651,227	746,175

*Annual net earnings available for dividends after deducting all charges, including depreciation and Federal taxes, adjusted to the present rates and giving effect to this reorganization and recapitalization, would be as above.

Balance Sheet Oct. 31 1925 (Adjusted to Give Effect to Reorganization and Recapitalization).

Assets—		*Liabilities*—	
Cash	$923,910	Notes payable	$200,000
Accounts receivable	546,747	Accounts payable	359,049
Inventory	1,026,413	Accrued liabilities	4,735
Other assets	8,231	Res. for est. Fed., etc. taxes	110,000
Land, buildings, mach., etc.	1,138,588	Special reserve	350,000
Deferred charges	75,383	7% Pref. stock	1,500,000
		Common stock equity	1,195,489
Total	$3,719,274	Total	$3,719,274

(Charles) Warner Co.—*Bonds Called.*—Certain Series "A" 7% 5-Year S. F. Conv. gold bonds due April 1 1929, aggregating $26,000, have been called for payment Jan. 1 at 104 and int. at the Wilmington Trust Co., trustee, Wilmington, Del.—V. 120, p. 3202.

Welch Grape Juice Co.—*Bonds Called.*—Certain Closed 1st Mtge. 10-Year 8% Conv. Gold bonds, due Aug. 1, 1931, aggregating $56,000, have been called for redemption Feb. 1 at 105 and int. at the Fidelity Trust Co. of Buffalo, trustee, 284 Main St., Buffalo, N. Y.—V. 121, p. 2419.

Western Electric Co.—*Forms New Company to Take Care of Electrical Supply Business.*—The electrical supply business carried on by the Western Electric Co. has been set apart from the telephone manufacturing business and incorporated under the name *Graybar Electric Co.* Physical separation of the two distinct branches was carried out in 1923. The new company is the largest merchandiser of electric supplies in the world. It operates 55 distributing houses in important cities and serves more than 35,000 customers.

The Graybar Electric Co. is capitalized at $15,000,000 all of which is owned by the Western Electric Co. Charles G. DuBois, President of the Western Electric Co., is Chairman of the Board. Albert Lincoln Salt is Pres. of the Graybar Co., Frank A. Keycham, Gen. Mgr. of the Western Electric Supply Department, becomes Executive Vice-Pres.; George F. Cullinan, Gen. Sales Mgr., becomes Vice-Pres. in charge of sales; and Leo M. Dunn, General Merchandise Manager, becomes Vice-President in charge of merchandising and accounting. Elmer W. Shepard, General Credit Manager of the Western Electric Co. has been made Treasurer, and N. R. Frame, an attorney in the Legal Department of the Western Electric Co., has been made Secretary of the Graybar Electric Co.

The directors of the new company include George E. Cullinan, Charles G. DuBois, Leo M. Dunn, R. H. Gregory (Comptroller of the Western Electric Co.); Howard A. Halligan (Vice-Pres. of the Western Electric Co.), Frank A. Ketcham, George C. Pratt (General Attorney fo the Western Co.), Albert L. Salt and William P. Sidley (Vice.-Pres. and General Counsel of the Western Co.).

The new company handles a wide variety of supplies. It will continue the sale of all Western Electric made equipment which it has sold heretofore. Apparatus, such as motors, generators, electric lamps, industrial and other lighting equipment, household appliances, etc., formerly sold under the Western Electric name, will now be sold under the trade name "Graybar." The new company will be concerned with radio through its sale of broadcasting apparatus and other radio telephone equipment which the Western Electric Co. may manufacture. Other supplies entering into the Graybar business are poles, pole line equipment, wire, cable and accessories for electrical contractors and dealers.

Important organization changes in the *Western Electric Co.* were voted at the annual meeting of the stockholders held this week; Jay B. Odell, Assistant to the President of the Western Electric Co., becomes Vice-Pres. in charge of purchases and traffic, succeeding A. L. Salt who has been elected President of the Graybar Electric Co. F. L. Gilman, Manager of the Kearny Works, becomes Treasurer, succeeding J. W. Johnston; C. G. Stoll, Manager of the Hawthorne Works in Chicago, has been appointed General Manager of manufacturing, having charge of all manufacturing in addition to his present duties; R. C. Dodd, Assistant Manager of the Kearny Works, has been appointed Works Manager at Kearny under Mr. Stoll. Jay B. Odell, C. G. Stoll and George C. Pratt, have been elected directors, succeeding A. L. Salt, J. W. Johnston and Frank A. Ketcham. These changes are effective Jan. 1.—V. 121, p. 1803.

Worcester (Mass.) Telegram Publishing Co., Inc.—*Bonds Offered.*—Jackson & Curtis, Boston, are offering at 99½ and int., to yield over 6%, $800,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated Dec. 5 1925; due Dec. 1 1945. Int. payable J. & D. without deduction for normal Federa income tax up to 2%. Mass income tax up to 6% refunded. Red., all or part, on any int date (or or purposes of sinking fund, or otherwise) at 105 if red. on or before Dec 1 1928; thereafter up to and incl. Dec. 1 1931 at 104; thereafter up to and incl. Dec 1 1934 at 103; thereafter up to and incl Dec 1 1938 at 102; thereafter up to and incl. Dec. 1 1942 at 101. After Dec. 1 1942 at 100. Principal and int. payable at office Old Colony Trust Co., Boston, Mass., trustee, or at Worcester Bank & Trust Co., Worcester, Mass. Denom. $1,000 and $500c*

Data from Letter of Pres. Harry G. Stoddard, Dec. 5.

Company.—Recently organized in Massachusetts. Has acquired all the property and business, including trade names, good-will, and Associated Press franchises of the Worcester Telegram Publishing Co. Such business consists, principally, of the publication in the City of Worcester, Mass., of the Worcester "Daily Telegram" (the only morning paper published in the city or county of Worcester), the Worcester "Evening Gazette," and the "Sunday Telegram" (the only Sunday newspaper published in the said city or county). The average net paid circulation of these newspapers, as determined by the last examination of the Audit Bureau of Circulation to June 30 1925, was 92,326 daily and 50,962 Sunday.

The papers enjoy the benefit of Associated Press dispatches, and syndicated matter of prominent and popular writers and artists. The daily "Telegram" was founded in 1886, the Sunday "Telegram" in 1884, and the "Gazette" was founded as a weekly in 1801 and as a daily in 1851. These papers were consolidated in January 1921 and the circulation has increased since that date approximately 50%. The daily "Telegram" has the largest circulation of any morning newspaper in New England outside of the City of Boston, and the "Evening Gazette," with one exception, has the largest evening circulation in New England outside of Boston.

Capitalization Authorized and Outstanding

1st Mtge. (closed) 6% Sinking Fund Gold bonds, due Dec. 1 1945 (this issue)	$800,000
7% Cumulative Preferred stock, par $100	750,000
Common stock, par $100	600,000

Security.—Secured by a first (closed) lien on all the land, buildings, machinery and equipment, subject only to certain rights-of-way over part of the land and a party wall agreement, as well as a first lien on all tangible property used in the publication of the newspapers mentioned above and constituting the plant of the company. American Appraisal Co. as of Oct. 31 1925 placed the sound value of the land, buildings, machinery and equipment at $1,208,011, or over 1½ times the entire issue of the bonds.

Sinking Fund.—As a sinking fund for the retirement of the bonds, the company will on or before Nov. 1 of each year, beginning with the year 1927, pay or deliver to the trustee for the bonds $40,000 in cash and (or) bonds of this issue at cost to the company not exceeding the current redemption price. It is expected that the sinking fund will retire at least 92% of the bonds before maturity.

Earnings.—The benefits received from the acquisition of the "Gazette" in the consolidation with the "Telegram" became effective Jan. 1 1922, and for the past four years (incl. Dec. 1925 estimated) the average annual net earnings, after deducting adequate depreciation but before Federal taxes, have exceeded four times the annual interest requirement on this bond issue, and in no one of those years have such net earnings been less than four times such interest requirement.

Officers and directors are: Pres., Harry G. Stoddard; V.-Pres. & Treas., George F. Booth; Clerk, Frank C. Smith Jr

York-Adelaide Realty Co., Ltd., Toronto.—*Bonds Offered.*—W. A. Mackenzie & Co., Toronto, are offering at par and int. $400,000 1st Mtge. Sinking Fund 7% Gold Bonds.

Dated Dec. 1, 1925; due Dec 1, 1945. Int. (J. & D.) and principal payable at Royal Bank of Canada, Toronto or Montreal, or at Agency of the Royal Bank of Canada in N. Y. City. Red. as a whole on any int. date on and after Dec. 1 1935 or for sinking fund purposes on and after June 1 1929, as follows;—June 1 1929, to Dec. 1 1933, incl., at 105 and int.; June 1 1934, to Dec. 1 1938, incl., at 103½ and int.; June 1 1939, to June 1, 1945, incl., at 102 and int. Denom. $500 and $1,000c*. Montreal Trust Co., Toronto, Ont., trustee.

Security.—Bonds constitute a first mortgage and charge on the property at the northeast corner of York and Adelaide Streets, Toronto, on which is to be erected a 4-story and basement parking garage and having a capacity of approximately 500 cars.

The land on which the garage is to be erected cost $280,000 while the building, including interest, architects' fees, etc., will cost approximately $370,000, or a total cost of $650,000. The land has been valued at $356,531, while the finished building has been valued at $410,000, giving a total value of $766,531.

Earnings.—Estimated net earnings $86,866, or more than 3 times the amount required to meet interest on First Mortgage Bonds.

Guantanamo & Western RR.

(Annual Report—Year Ended June 30 1925.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

Railway Oper. Revenue—	1925.	1924.	1923.	1922.
Freight	$674,850	$574,380	$542,706	$845,90
Passenger	312,930	278,892	269,623	231,14
Mail, express, &c	117,936	125,825	119,101	39,75
Total ry. oper. revenue	$1,105,715	$979,097	$931,430	$1,116,803
Railway Oper. Expenses—				
Maint. of way & struc.	$155,698	$163,242	$154,580	$159,991
Deprec. of way & struc.	22,160	22,136	155,480	143,159
Maint. of equipment	148,648	106,014	170,257	175,582
Deprec. of equipment	52,309	51,568	50,791	51,746
Conducting transport'n	260,756	204,764	210,926	242,742
Miscellaneous	1,411	782	1,040	6,301
General expense	118,049	78,469	100,894	106,907
Net rev. from ry. oper.	$346,684	$352,121	$87,463	$230,377
Miscellaneous Revenue—				
Profit on operation of Boqueron Terminal	------	------	------	$103,389
Profit on sales	$2,139	$1,328	$1,976	764
Rents from property	24,044	15,103	15,335	15,686
Hire of equipment (net)	43,289	29,053	23,471	44,231
Profit on insur. of sugar	------	------	------	6,150
Miscellaneous	13,316	17,318	19,040	428
Gross income	$429,474	$414,923	$147,286	$401,025
Less taxes, &c	35,752	30,132	8,217	60,334
Net income	$393,722	$384,791	$139,069	$340,691
Deduct—				
Interest on funded debt	$178,790	$180,470	$182,150	$183,971
Int. on unf'd debts (net)	------	------	------	1,715
Amortization of bond discount and expense	13,167	13,394	13,784	14,174
Bad debts written off	------	5,254	24,644	111,245
Reserve for claims, &c	------	------	16,057	1,029
Net profit	$201,765	$185,673	loss $97,566	*$28,558

* After Cuban taxes, but before United States taxes.

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road, shops, stations, &c	x7,016,187	7,024,774	1st Pref. 7% stock	2,750,000	2,750,000
N. Y. and Havana office, furn., &c.	1,463	1,494	2d Pref. 5% stock	250,000	250,000
Equipment, free & leasehold	y893,064	892,491	Common stock	2,750,000	2,750,000
Salvage from cars destroyed	20,154	16,359	First Mortgage 6s	600,000	600,000
Cap. stock in treas.	1	1	Ref. Mtge. 6s	1,878,500	4,300,000
Ref. M. 6s in treas.	------	2,058,275	Equip. Trust bds.	42,000	70,000
Deposits acct. custom duties, &c	2,593	2,603	Cuban Govt. 10-Year loan	450,000	450,000
Materials and supplies (at cost)	252,229	254,746	Cuban Govt. loan to be liquidated by transportation service	83,789	88,404
Loans receivable	27,000	27,000	Reserve for claims & contingencies	2,889	3,947
Accts. receivable (less reserve)	95,707	92,534	Accounts payable	24,853	27,923
Station agts. bals.	354	398	Wages accrued and unpaid	15,550	11,639
Notes receivable	50,000	110,090	Interest accrued	56,312	56,592
Interest accrued on notes receivable	3,517	13,415	Employees' pension & hospital fund	4,392	33,765
Cash	561,103	520,844	Checks outst'g on Banco Nacional de Cuba	501	501
Bond disc. & exp.	185,818	198,822	Income tax reserve	28,860	24,000
Disc. on bonds in treasury	------	363,225	Deferred items	1,086	50
Other def. charges	17,314	8,796	Surplus	190,911	172,126
Claim for refund of U. S. income tax	3,081	3,081			
Total	9,129,584	11,588,946	Total	9,129,584	11,588,946

x Road, stations, warehouses, shops, &c., $7,692,835; less depreciation on buildings, track and roadway, $676,648. y Equipment, free, $972,453; leased, $350,807; total, $1,322,510; less depreciation, $429,446.—V. 120, p. 3061.

CURRENT NOTICES.

—"White Gold, The Wealth of the New West" is the title of a copyrighted booklet which Rutter & Co., 14 Wall St., New York, is distributing in an attractive Christmas envelope. The scope of the booklet is thus described in the "Foreword":—"This booklet is not intended to be a technical discussion of the Western financing in which we have participated in the last few years. It is simply a collection of historical data and personal reminiscences which various members of our organization picked up during the course of their investigations on the ground. The formal data has already been covered in other publications which we will gladly furnish on request."

—The Chamber of Commerce of the City of Pensacola, Florida, has issued a statement announcing that the embargo placed by the American Railway Express on all express shipments into Florida except food stuffs does not apply to Pensacola and West Florida. "There is no embargo at Pensacola and West Firodia" the statement says, "on incoming or outgoing shipments excepting household goods and second hand furniture." It was stated that the shipping congesteon in Florida exists almost entirely South of Jacksonville.

—A luncheon meeting of the Women's Bond Club of New York was held at the Bankers Club on Wednesday of this week. William W. Townsend, Sales Manager of J. G. White & Co. and the author of "Bond Salesmanship" was the speaker. The Women's Bond Club has a membership of about 30, and is composed of young women who have successfully sold investment securities, for houses of reliable standing, in New York City for at least one year. Suzanne Schulman of Bigelow & Co. is President, and Harriet Hoadrick of Bonbright & Co. Vice-President.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Thursday Night, Dec. 24 1925.

COFEE on the spot was firmer with a fair demand; No. 7 Rio 17¼ to 17⅜c.; Santos 4s, 22½ to 23c. Later the spot market became firmer, with Rio 7s 17½c. and Santos 4s ranging from 22¾ to 23¼c. Cost and freight offers were unchanged to ¼c. higher and included prompt shipment Bourbon 2s at 23¼c.; 3s at 22½c.; 3s-4s at 22½c.; 3s-5s at 21½c.; 4s-5s at 21½ to 21.80c.; 5s-6s at 21½c.; 6s-7s at 21 to 21.15c.; 7s-8s at 20 to 20.70c.; Bourbon grinders 6s at 22.20c.; 7s-8s at 20.70 to 21.40c.: Part Bourbon 2s-3s at 22¾c.; 3s at 22¼c.; 3s-4s at 23¾c.; 3s-5s at 21.65 to 22½c. 4s-5s at 21½; Santos Peaberry 2s-3s at 22.85c.; 4s at 21¾c.; 5s-6s at 21½c.; Rio 7s at 17.60c.; Victoria 7s-8s at 16.30c. Future shipment Santos Jan.Feb. 3s-5s Part Bourbon at 22c.; Jan.March Bourbon 3s-4s at 22¼c.; 4s at 22c.; Part Bourbon 3s-5s at 21.65c.; 7s-8s grinders at 20.40c. Firm offers were generally higher early in the week and included prompt shipment Bourbon 2s at 22¾c.; 3s-2s 22 to 23.15c.; 3s at 22¼ to 22¾c.; 3s-4s at 21½ to 22½c.; 3s-5s at 21.35 to 22.15c.; 4s-5s at 21½ to 22c.; 5s-6s at 21c.; 6s-7s at 20¼c.; Bourbon grinders 6s at 22c.; 7s-8s at 20.30 to 20½c.; Part Bourbon 2s-3s at 23½c.; 3s at 22¼c.; 3s-5s at 21½ to 22.65c.; Santos Peaberry 2s-3s at 22.70 to 22¾c.; 4s at 21.65c.; 4s-5s at 21½c.; 5s-6s at 21c.; 5s at 21½c.; No. Rio offers; Victoria 7s-8s at 16.20 to 16.35c.; Future shipment Jan.-March, equal quantities Bourbon 4s at 21¼ to 21½c.; 6s-7s at 20.60c.; grinders 7s-8s at 20.20 to 21½c.; 6s-7s at 20.60c.; Grinders 7s-8s at 20.20c.

Receipts at Rio during December were 288,000; at Santos, 582,000; total, 870,000 bags. Since July 1, at Rio, 2,540,000; at Santos, 4,497,000; total, 7,037,000 bags. During the same time in 1924-25, 2,383,000 at Rio; 4,893,000 at Santos; total, 7,276,000 bags. During the same time in 1923-24, 2,096,000 at Rio, 4,838,000 at Santos; total, 6,934,000 bags. On Thursday spot trade was dull and the tone rather weak at 17¼ to 17½c. for Rio 7s and 22¾ to 23¼c. for Santos 4s. Later they were irregular; futures advanced on the cables and covering. Some of the bulls stress the efforts to get a new Brazilian loan and the idea that Brazil has a firm grip on the coffee situation. Also talk of a smaller Brazilian crop for next year. The circulation on the 23rd inst. of 17 December notices did not have any markedly depressing effect. The early cables fell equal to 10 points at New York on Santos and were down 15 to 30 points on Rio, but Rio was still well above the New York level. Havre rose about ½c. January shorts seemed disposed to cover on the 23rd inst. The Brazilian "Review" says: "News from the interior rather points to a really moderate yield for 1926-27 as all the strength seems to have gone into the foliage which is, so it is said, abnormally luxuriant and in a measure detrimental to the development of the sparse flowerings." It is stated that the State of Sao Paulo wants to borrow $50,000,000 to "protect the price of coffee". In Rio, it is asserted, that the loan can probably be obtained in London.

On Thursday futures were a little inclined to sag on further December notices for delivery. At one time prices were 10 to 22 points lower but they rallied later. Trade interests were buying in the later transactions; 1926 deliveries acted very well, despite a decline in Santos of 200 to 400 reis. Rio was 50 reis lower to 200 higher. Rio exchange on London was 1-64d lower at 7 13-16d. The dollar rate advanced 10 reis to 6$870. Santos 4s were 21¾ to 22c. Final prices show a rise for the week of 10 to 23 points.

Spot unofficial	17¼c.	March	16.78@	July	16.31@
December	@	May	16.50@nom.	September	15.86@

SUGAR.—Raw was quiet. Some 17,000 bags of Cuban raws prompt sold at 2 11-32c. c. & f. an advance of 1-32c. over the last paid price. Cuban raw was dull at 2⅜c. later. Refined was quiet at 5.20 to 5.30c. At times Front St. wire houses and Wall St. bought later months but some trade and Wall St. interests sold futures freely. Some Chicago and Wall St. interests are working on the short side. There is said to be a very large short account among foreign interests. Some of it has been covered lately. Cuban and European shorts covered. Some took in hedges against raw sugar. This acted as a brace. Yet there was a certain amount of realizing at a rise. and there was some selling of new crop months. F. O. Licht has reduced his estimate of the German beet crop from 1,680,000 to 1,630,000 tons. British prices fell with Cubas offered at 10s 9d. c. i. f. Cuban cables reported all labor troubles settled. Grinding is expected to become general. Number of mills now grinding is 67; against 66 a year ago. In futures there was a sharp demand from the shorts on the 22nd inst. for distant months. Much of it was for account, it appears, of an international operator recently deceased.

The December estimate of the U. S. Agricultural Department places the domestic sugar beet acreage for 1925 at 667,000; production per acre 10.39, total crop 6,932,000 tons comparing with 1924 acreage of 817,000, production per acre 8.66 and crop 7,075,000 tons. United States Atlantic ports receipts for the week ending Dec. 28th were 66,600 tons against 73,823 in the previous week, 13,722 last year and 13,504 two years ago; meltings 57,000 against 63,000 in previous week, 22,000 last year and 33,000 two years ago; total stock 65,751 against 56,151 in previous week, 22,576 last year and 24,146 two years ago. Receipts at Cuban ports for the week ended Dec. 21st were 28,562 tons against 16,020 in the previous week, 15,006 in the same week last year and 7,349 two years ago; exports 9,661 tons against none in previous week, and 6,500 last year; stock 34,921 against 16,020 in the previous week, 12,295 last year and 7,347 two years ago; centrals grinding 63 against 38 in previous week, 64 last year and 47 two years ago. Havana cabled: "Rain in the provinces of Pinar del Rio and Havana." A sugar strike is reported in a cable from Havana which said that Camaguey planters have agreed upon a line of action. On Thursday prompt Cuban sugar was dull at 2⅜c. Refined was also slow at 5 to 5.30c. Futures were practically unchanged. The whole market was to all intents and purposes becalmed. Futures show a net rise for the week of 5 points, and prompt is 1-32c. higher than last Friday.

Spot unofficial	2 11-32c	May	2.42@	September	2.75@
December	@	July	2.65@	Dec. 1926	2.82@
March	2.42@				

LARD on the spot has been quiet with a downward tendency; Prime Western 14.95 to 15.05c.; Middle Western 14.80 to 14.90c.; City in tubs 14½ to 14¾c. Compound 12 to 12¼c.; Refined pure lard to Continent 15⅝c.; South America 16¾c.; Brazil in kegs 17¾c. A reduction of 12.4 in the fall pig crop of 1925 in the corn belt States or an equivalent of about 1,800,000 pigs is reported in the December statement by the Department of Agriculture. The total reduction for the year is between 5,000,000 and 5,500,000 and the crop is the smallest in 5 years. On Thursday spot lard was in fair demand and firmer; Prime Western 15.55c. Refined Continent 16c.; South America 17c.; and Brazil 18c. Futures declined with hogs plentiful and lower, cash trade poor, declining grain prices and lack of support. These factors offset the smallness of stocks. Covering on bullish hogs and grain markets put up futures 22 to 47 points later on the 23rd inst. Chicago wired: "The output of lard is increasing, as hogs are weighing more than 240 lbs. on an average. Hog prices averaged 10.60c. last week. Packers are selling provision futures against the output of their houses, while speculators and foreigners are the principal buyers. The fresh meat trade is good for the season, but cured products moved moderately." On Thursday futures again moved upward, with hogs stronger, the statistics of pigs bullish and covering general, especially as grain markets advanced for a time. But there was a reaction later when corn weakened. Hogs closed on Thursday 25 to 50 points higher with the top $12. Final prices show a rise for the week of 17 to 43 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	14.27	14.20	14.22	14.70	14.75	
January delivery	14.15	14.05	14.12	14.37	14.45	Holi-
March delivery	14.02	13.82	13.95	14.20	14.27	day.
May delivery	14.02	13.92	14.02	14.25	14.35	

PORK quiet but steady; Mess $34; family $36 to $38; fat back pork $31 to $36. Ribs lower; Cash $14.25; basis 40 to 60 lbs. average. Beef firm; Mess $25 to $27; packet $25 to $27; family $28 to $30; extra India mess $45 to $47; No. 1 canned corned beef $3; No. 2, $5 25; 6 lbs. $18 50; pickled tongues $55 to $60 nominal. Cut meats irregular; pickled hams 10 to 20 lbs. 21½ to 22c.; pickled bellies 6 to 12 lbs. 21 to 22c. Butter, lower to high scoring 42 to 50c.; Cheese, flats 21 to 28½c.; Eggs, fresh new to extra 37 to 50c.

OILS.—Linseed was in only small demand. Spot April was quoted at 12.2; in tanks, 11.4c. Specialty oils were dull. Cocoanut oil, Ceylon, f.o.b. coast tanks, 11c.; spot barrels, 12 to 12½c. Corn, crude tanks, plant, 9⅜ to 9½c. Olive, Den., $1 22 to $1 25. China wood, New York, spot, barrels, 13 to 13½c. Soya Bean, coast, 10¾c. Edible, corn, 100-barrel lots, 12½c. nominal. Olive, $2 to $2 50. Lard, prime, 17¼c.; extra strained, winter, New York, 14¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Spirits of turpentine, 99 to $1 02½. Rosin, $13 90 to $16 60. Cottonseed oil sales to-day, including switches, 19,400 barrels. Crude S. E., 8⅞c. Prices closed as follows:

Spot	10.60@ ----	February	10.22@10.35	May	10.52@ ----
December	10.55@10.60	March	10.37@ ----	June	10.59@10.60
January	10.42@10.45	April	10.43@10.50	July	10.70@10.71

PETROLEUM.—Gasoline was raised 2 cents a gallon by the Standard Oil Co. of California. U. S. Motor at local refineries was quoted at 11½ to 12c. plus 1c. for delivery in tank cars while in the Gulf coastal section 11¼c. was asked, but it was intimated that business could be done at 11c. on a firm bid. Export business was quiet. Kerosene was quiet at 8½c. for water white. Bunker oil was inactive at $1.65 a barrel refineries. In the Gulf section $1.50 to $1.60 was quoted. Diesel oil was dull at $1.99½. Gas oil was rather quiet at 5¼ to 5½c. for 36-40 and 5c. to 5¼c. for 26-34. Export demand was small. Paraffin waxes dull but steady. A better demand was reported for lubricating oils. Paraffin wax prices late in the week had a downward drift. The buying is mostly for early delivery. Forward business is slow. Gasoline was quiet. Kerosene was dull and there was very little doing in bunker oil. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.15c.; U. S. Motor, bulk refinery, 11¾c. Kerosene, cargo lots, cases, 17.9c. Furnace oil, bulk, refinery 6½c. Petroleum, refined, tanks, wagon to store 15c. Kerosene, bulk, 46-46-150 W. W. delivered New York, tank cars, 9½c. Motor gasoline, garages (steel barrels), 17c.; Up-State, 17c.

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2.0.	Homer 35 and above	1.75
Texas Co. 28-28.9	1.15	Caddo—	
33-33.9	1.55	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	.95

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	1.95	Bradford	3 65	Illinois	1.87
Cabell	2.10	Lima	1.98	Crichton	1.60
Somerset, light	2 35	Indiana	1.78	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg.	1.95
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

RUBBER declined here and in London late last week in a dull market. Americans for the time being stopped buying in London; so did the British home trade. First latex crepe spot, 89 to 91c.; Dec. 88 to 90c.; Jan.-March 86 to 88c.; April-June 83 to 84½c.; July-Sept. 79 to 81c. Ribbed smoked sheets, spot 88 to 90c.; Dec. 87 to 89c.; Jan.-March 86 to 87½c.; April-June 83 to 84c.; July-Sept. 79 to 80½c. Brown crepe, thin clean 85c.; specky 83c.; No. 1 rolled 82c. London fell 1¾ to 2½d.; spot 47½ to 48d.; Dec. 46½ to 47d.; Jan. 44½ to 45d. Later New York was firm though quiet except that a better business was done in browns and ambers. Para was dull and weak. First latex crepe spot 90 to 91½c.; Dec. 90 to 91c.; Jan-March 87 to 88½c.; April-June 84 to 85½c.; July-Sept. 79 to 80c.; Ribbed smoked sheets, spot Dec. 89 to 90c.; Jan.-March 87 to 88c.; April-June 84 to 85c.; July-Sept. 79 to 80c.; Brown crepe, thin, clean 86c.; specky 84c.; No. 1 rolled 83c. London advanced on the 22nd inst. ½ to 1½d. on renewal of speculative buying. Also America wanted July-Dec. deliveries. Spot Dec. 46½ to 47d.; Jan. 45½ to 46d.; Jan.-March 44½ to 45¼d.; April-June 41¼d. to 42d.; Singapore rose on the 22nd inst. 1½ to 1⅝d. with a better demand for 1926 deliveries. Spot 42¼d.; Dec. 42½d.; Jan.-Mar. 40¾d.; April-June 37⅝d. On the 23rd inst. New York was dull and weak. First latex crepe spot 89 to 90½c.; Dec. 88 to 89c.; Jan.-March 86 to 87c.; April-June 81½ to 82½c.; July-Sept. 77 to 78c.; Ribbed smoked sheets spot 88 to 89c.; Dec. 87 to 88c.; Jan.-March 85½ to 86½c.; April-June 81 to 82c.; July-Sept. 77 to 78c. London fell ¾ to 1½d. on the 23rd inst. Spot Dec. was 45¾ to 46¼d.; Jan. 44¼ to 45d.; Jan.-March 43 to 43½d.; April-June 40 to 40½d. Singapore was unchanged to ⅜d. lower. Spot was 42½d.; Dec. 42½d.; Jan.-March 40¾d., and April-June 37¼d.

Harvey S. Firestone, President of the Firestone Tire & Rubber Co., says that the operation of the British Rubber Restriction Act had reduced the world's working supply of rubber far below the normal requirements of the industry. This caused the increase in the rubber price during the year, he added, ranging from a low of 36 cents to a high of $1.23. The Tilson resolution as passed in the House, directs the House Committee on Interstate and Foreign Commerce to investigate alleged government price fixing in the shipment to the United States of crude rubber, coffee and other important raw materials and the effect of such action on American commerce. The Committee is further directed to report its findings and recommendations for remedial legislation. Representative Hull said: "There is no question of a scarcity or famine in rubber or coffee, in so far as the world supply is concerned but it is a question in which the producers in combination with their respective governments have deliberately inflated the prices of rubber and coffee to an astonishingly high extent." Mr. Hull insisted that the United States was paying to United Kingdom an excess yearly of $670,000,000 for rubber and anywhere from $80,000,000 to $100,000,000 a year to Brazil in excessive and extortionate prices for coffee. Brazil is pushing rubber output. The Amazon Valley yield is likely to show a 25% increase on year. The petroleum industry has to pay it is said $9,000,000 yearly to eliminate chemicals which might be utilized in making synthetic rubber to the amount of $162,000,000 declared E. P. Stevenson of Cambridge, Mass., who will address the American Association for the Advancement of Science on Dec. 29th at Kansas City. Secretary Hoover says that the United States is being mulcted of $700,000,000 annually by the British restriction of rubber output. The British government emphatically denies Secretary Hoover's charges that it has been manipulating the price of rubber and is trying to pay her war debt with rubber profits. Secretary Hoover now asks all tire users to cut their use of rubber 25% which he says can be done without decreasing the use of our cars a single mile.

HIDES were quiet with spready packer Nov. 16½ and Dec. 16c. Country hides were dull. River Plate trading is small and is likely to continue so until after the holidays. Cows are nominally 15c. c. & f. New York and steers, 17½c. Common dry hides were quiet with Orinoco, 22c. and Savanilla, 22½c.

OCEAN FREIGHTS.—Cargo demand was rather small at one time. Later grain rates declined somewhat. Sugar tonnage was firm.

CHARTERS included grain, 32,000 quarters, 10% from St. John to West Italy and Islands, 17½c. Dec. 30; from Vancouver to United Kingdom-Continent, 33s. option Prince Rupert at 34s. Feb. 20; sugar from Cuba to Marseilles, 21s. 6d. January; oil from United States Gulf to east of New York, 28c., or from Tampico, 33c. January; from Tampico to Havana, 16c. January; from Tampico to New Orleans, 16c. January; grain, 19,000 quarters from Atlantic Range to United Kingdom, 3s. 3d., Bordeaux-Hamburg range, 3s. 1½d. February; from North Pacific to United Kingdom-Continent, 35s. 6d. anuary; time charter, 875 tons net West Indies round trip prompt, $1 75; 2,426 tons net or substitute delivery Japan, December, re-delivery Japan early March round trip to North Pacific, yen 1.85; lumber from North Pacific to Miji and Yokohama, option Shanghai, yen 33.800, lump December-January; cotton from Gulf to Murmansk, 11½c. Feb. 1 to 10th.

COAL.—There is nothing new in the anthracite mine strike. Recently prices for coal and coke weakened somewhat owing to warmer weather but it has now turned cold again. Run of oven coke was $4 flat. Chicago and Cincinnati prices of screened fell $1 or more from the recent quotations of $4.50 to $5. Run of mine coal sells readily at present prices. Here Navy standard soft, f. o. b. at piers is $5.60; supplementary $5.45 to $5.60. Coke is rapidly rising; it is now $5.50 to $5.75 for range of Connellsville spot furnace. Foundry spot $6 to $6.50; sized coke at oven $8 to $8.25.

TOBACCO has been in slight demand and that mainly for Java, Porto Rican and Connecticut shade grown. Other grades of leaf sold to some extent. Cigar business has improved, it is said, quite noticeably. Wisconsin, binders, 20 to 22c.; Northern 38 to 50c.; Southern 25 to 35c.; New York State, seconds, 35 to 50c.; Ohio, Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 28 to 32c.; Havana, 1st Rem'dios, $1 to $1 10; 2nd Rem'dios, 80 to 85c. Pennsylvania broad leaf filler, 8 to 15c.; Broadleaf B, 20 to 24c.; Porto Rico, 40 to 90c.; Connecticut top leaf, 18 to 22c.; No. 1, seconds, 70 to 85c.; seed fillers, 12c.; medium wrappers, 70 to 80c.; dark warppers, 35 to 45c.; light wrappers, 95c. Havana seed, 90c. to $1. The Carolina Col of Charleston, S. C. operators of the Carolina Line to Con-

tinental European and United Kingdom ports announces a large contract for handling tobacco from warehouses at Danville, Va. and elsewhere to the port of Charleston for transshipment and it is added that the one time tobacco trade of the port will be revived. The government crop total is increased to 1,349,660,000 lbs. from 1,264,226,000 lbs. or an addition of 85,434,000 lbs.

COPPER of late has been weaker at 14¼c. delivered. It was declared in some quarters that this price could be shaded. Yet business was too small it was impossible to gauge the market accurately. Spot standard copper in London on the 22nd inst. fell 5s to £60 and futures declined 2s 6d to £61 2s 6d., with sales of 200 tons of spot and 1,600 tons of futures. Spot electrolytic fell 10s to £65 15s and futures declined 5s to £66 5s. Later copper was at a uniform price of 14⅛c. delivered in Connecticut Valley with trade dull. On Thursday London standard spot was £60; futures £61 2s 6d; electrolytic spot £65 10s; futures £66.

TIN has been quiet and easier. Spot Straits fell ¾c. a lb. on the 22nd inst. and futures ⅛c. to 62½c. and 61⅞c. respectively. Sales at London were small, i. e. 450 tons, which is the smallest for several days. London fell 10s on the 22nd inst. to £285 10s for spot and £278 10s for futures. Spot Straits there sold at £287 10s. Later there was considerable business with London rising. American prices were up ¼ to ½c. December sold at 62¾c. Distant futures sold at 62c. The use of tin goes with rubber and the trade is watching the action of the government in the matter of the rubber trade development. On Thursday London spot tin was £288 2s 6d; futures L280 7s 6s.

LEAD was quoted at 9.25c. New York by the leading refiner, while 9.10c. was asked at East St. Louis. For late January shipment business it is said could be done at 9c. East St. Louis, but the demand for futures is very small. Lead ore was unchanged at $115. Spot lead in London on the 22nd inst. declined 6s 3d. to £34 5s and futures fell 3s 9d. to £34 2s 6d. Later prices were up rather sharply in London and New York was steadier. The quotation was 9.1c. East St. Louis and 9.25c. New York. Production of lead in this country in 1925 is stated as 10,000 tons per month larger than in 1924. But the consumption has kept close to production. No big supplies are reported. On Thursday London spot was £35; futures £34 25s.

ZINC has been generally quiet with 8.70 to 8.75c. quoted for prompt and 10 points under that price for January. Zinc ore sold at $56 per ton. Beginning December 24th many mines will be idle for two weeks. Spot zinc fell 2s 6d. at London on the 22nd inst. to £38 6s 3d. but futures rose 1s3d. to £37 10s. Later trading was rather active. Dec. was 8.70 to 8.75c. Jan. sold at 8.60 to 8.65c. and February at 8.55 to 8.60c. The trade is mostly for domestic consumption. London spot on Thursday was £38 10s; futures £37 15s.

STEEL has had a good market in December though new sales fell below those of November. But consumption is large. The general impression in November on that score has been confirmed in December. Output is heavy to meet actual orders. Some few companies have found trade better in December than in November; others 10% less. Chicago has had the best trade especially in steel bars. The output for the industry as a whole is 88%; some 700,000 tons of ingots monthly is the ratio of production it is said of Carnegie Steel Co. The demand is good from the railroads for frieght cars, locomotives, rails, &c. Some roads will open bids next week for first quarter business on sheets, plates, bars, shapes, tube pipe, &c. The East quotes 1.80c. on new orders for plates, though this price is eased in some cases for old customers; some quote 1.60 to 1.70c.; shapes 1.90 to 2c.; bars 2 to 2.10c.; rails standard $43; light 1.65 to 1.70c.; blue annealed sheets 2.50 to 2.60c. The American Sheet & Tin Plate Co. operated at close to 95% of its sheet mills; independents 90 to 95. The steel trade is hopeful. Things are in distinctly better shape than they were a year ago.

PIG IRON has been quiet. Continental iron is competing; 300 tons are said to have sold in Philadelphia at $20.50 c.i.f. duty paid. Whether it was Belgian or German is not clear. Some 5,500 tons of foreign iron arrived at Philadelphia last week; more than half was East Indian with 1,000 tons of Belgian and 1,500 of British. American iron has been quiet; Eastern Penn., $23 to $23.50; Buffalo, $21 to $22; Virginia, $24 to $25, according to size of lot. Valley basic, $20 to $21; Eastern Penn., $22 to $23. Shipments of pig iron are reported to be unusually large for this time of the year, a hint of the gradually expanding consumption. A good many idle blasts it is believed will start up in January. Youngstown reports big shipments with new business at this time naturally small.

WOOL has recently declined in response to lower prices abroad. Trade is said to have increased somewhat. Boston prices were as follows:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 53 to 54c.; ½ blood combing, 53 to 54c.; ¾ blood combing, 54c.; fine unwashed, 49 to 50c. Michigan and New York fleeces, delaine unwashed, 51 to 52c.; ½ blood combing, 52c.; ¾ blood combing, 54c.; ¼ blood combing, 54 to 55c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England, ½ blood, 50c.; ¾ blood, 51 to 52c.; ¼ blood, 52 to 53c. Scoured basis: Texas, fine 12 months (selected), $1 25 to $1 28; fine 8 months, $1 12 to $1 15. California Northern, $1 25; Middle County, $1 10; Southern, $1; Oregon, Eastern No. 1 staple, $1 25 to $1 30; fine and fine medium combing, $1 20 to $1 25; Eastern clothing, $1 05 to $1 10; Valley, $1 15. Territory: Montana and similar; fine staple choice, $1 28 to $1 30; ½ blood combing, $1 20 to $1 22; ¾ blood combing, $1 05 to $1 10; ¼ blood combing, 98 to $1. Pulled delaine, $1 28 to $1 30; AA, $1 25 to $1 27; fine A supers, $1 10 to $1 12; A supers, $1 05 to $1 07; mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Dec. 17 1925 inclusive were 169,553,000 lbs. against 162,250,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Dec. 17 1925 inclusive were 297,974,700 lbs. against 299,028,300 in the corresponding period last year. At Timaru on Dec. 18th most of the 11,000 bales offered were sold. Bradford the largest buyer. America bought only 1,000 bales. Selection average. Small percentage of tender wools. Prices were a little higher than the last Wellington and Napier sales. At Adelaide, Dec. 18th of 25,000 bales offered 24,000 sold. Attendance large. Demand good. Bradford was the largest buyer. Selection only fair. Mostly top making sorts. Prices 2½ to 5% lower than of Nov. 27th but better than expected.

At Buenos Aires on Dec. 18th wool was unchanged. Offerings 11,000,990 kilos. Fine crossbreds 11 to 13.50 pesos; medium 11 to 12 pesos; coarse 9 to 11.80 pesos; fine medium yearlings 10.20 to 14 pesos; yearlings 8 to 10 pesos; fine crossbreds from Entre Rios 14 to 16 pesos; from Corrienties 17.50 pesos. At Buenos Aires on Dec. 19th trade more active. Exporters re-entered the market. Coarse crossbreds were the most active at some decline. Fine crossbreds rather lower and dull. Fine crossbreds 12 to 14.50 pesos; medium crossbreds 11.40 to 13 pesos; coarse crossbreds 9 to 11.70 pesos; yearlings fine, 11 to 12.50 pesos; yearlings, medium and coarse 9 to 10.70 pesos. In Buenos Aires on Dec. 22nd wool unchanged. Offerings 10,651,795 kilos. Fine crossbreds 10.50 to 14 pesos; medium 12 to 12.50 pesos; special coarse 12.20 to 12.30 pesos; coarse 9 to 12 pesos; medium fine crossbreds, from Entre Rios 14.50 to 17 pesos; yearlings, from Corrientes 15 pesos. In Buenos Aires on Dec. 23rd offerings 10,551,487 kilos. Fine 13.30 pesos; fine crossbreds 12 to 14.20 pesos; medium 12.50 to 13.15 pesos; special coars 9.50 to 12.40 pesos; fine crossbreds, medium yearlings 10 to 12.50 pesos; coarse yearlings 9 to 10.50 pesos

At Dunedin, N. Z., Dec. 21, 14,500 bales sold of the 15,000 offered. Selection fair; final tone better. Prices compare with Timaru prices on Dec. 16 and Christchurch on Dec. 2 as follows:

Merinos, super, at Dunedin on Dec. 21, 20 to 23½d., against 18 to 22d. at Timaru on Dec. 16, and 20 to 22¼d. at Christchurch on Dec. 2; average merinos at Dunedin, 17¾ to 19¾d., against 17¾ to 19¾d. at Christchurch on Dec. 2; crossbreds, 56-58s. at Dunedin, 16 to 20¾d., against 16½ to 19¼d. at Timaru on Dec. 16 and 15½ to 20d. at Christchurch on Dec. 2; 50-56s. at Dunedin, 15 to 18½d, against 15 to 18d. at Timaru, on Dec. 16 and 14 to 18d. at Christchurch on Dec. 2; 48-50s. at Dunedin, 14 to 17½d., against 12¼ to 15½d. at Christchurch on Dec. 2; 46-48s., 13¼ to 16¾d. at Dunedin, against 13 to 16½d. at Timaru on Dec. 16 and 11½ to 15d. at Christchurch on Dec. 2; 44-46s., 11½ to 14½d. at Dunedin, against 11 to 14d. at Timaru on Dec. 16 and 10½ to 14d. at Christchurch on Dec. 2; 40-44s., 10 to 13d. at Dunedin, against 9½ to 12½d. at Timaru on Dec. 16 and 10 to 13½d. at Christchurch on Dec. 2.

At Liverpool on Dec. 23 about 3,000 bales of River Plate wool were offered; selection good; attendance fair; prices unchanged, compared with London's last sale.

COTTON

Thursday Night, Dec. 24 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 224,398 bales, against 351,485 bales last week and 330,550 bales the previous week, making the total receipts since Aug. 1 1925, 6,305,468 bales, against 5,849,250 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 456,218 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,479	10,525	34,417	15,764	10,771	----	89,956
Houston	1,897	3,505	4,048	----	3,783	----	13,233
New Orleans	8,918	10,101	19,501	12,897	16,455	----	67,872
Mobile	528	263	2,150	243	881	----	4,065
Savannah	4,907	3,439	3,745	2,400	1,970	----	16,461
Charleston	1,991	1,078	1,804	1,175	1,024	----	7,072
Wilmington	434	645	550	174	457	----	2,260
Norfolk	3,024	1,413	4,049	1 686	2,079	----	12,251
New York	----	9,659	----	----	----	----	9,659
Boston	6	54	27	----	15	----	102
Baltimore	----	----	----	----	----	1,467	1,457
Totals this week	40,184	40,682	70,291	34,339	37,435	1,467	224,398

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Dec. 24.	1925. This Week.	1925. Since Aug 1 1925.	1924. This Week.	1924. Since Aug 1 1924.	Stock. 1925.	Stock. 1924.
Galveston	89,956	2,180,784	72,559	2,593,575	718,440	640,834
Texas City	----	----	8,837	37,205	----	26,191
Houston	13,233	1,114,425	19,762	974,896	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	67,872	1,479,506	63,292	1,193,385	482,621	459,060
Gulfport	----	----	----	----	----	----
Mobile	4,065	166,683	7,910	98,458	23,911	17,661
Pensacola	----	12,027	821	8,086	----	----
Jacksonville	----	15,163	243	2,201	493	965
Savannah	16,461	650,597	17,091	428,831	103,999	84,099
Brunswick	----	400	----	189	----	130
Charleston	7,072	195,607	9,340	142,559	49,352	34,146
Georgetown	----	----	----	----	----	----
Wilmington	2,260	86,390	11,299	83,399	35,719	25,017
Norfolk	12,251	346,832	19,806	241,256	149,127	120,934
N'port News, &c.	----	----	----	----	----	----
New York	9,659	23,497	252	18,761	85,631	212,169
Boston	102	7,114	145	10,112	1,694	800
Baltimore	1,467	23,928	864	15,958	911	1,322
Philadelphia	----	2,515	125	379	5,852	3,794
Totals	224,398	6,305,468	232,346	5,849,250	1,657,750	1,627,122

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	89,956	72,559	72,395	46,640	46,936	61,668
Houston, &c.	13,233	9,762	38,312	7,379	576	498
New Orleans	67,872	63,292	52,103	37,807	23,808	52,935
Mobile	4,065	7,910	936	2,728	2,078	4,398
Savannah	16,461	17,091	8,152	4,445	13,250	9,519
Brunswick	----	----	----	----	500	----
Charleston	7,072	9,340	5,110	2,058	3,017	1,519
Wilmington	2,260	11,299	2,145	1,575	1,472	1,688
Norfolk	12,251	19,806	15,505	7,740	8,635	8,302
N'port N., &c.	----	----	----	----	----	39
All others	11,228	11,287	5,109	2,603	21,764	2,664
Total this wk.	224,398	232,345	199,767	113,035	122,036	143,230
Since Aug. 1	6,305,468	5,849,250	4,678,882	3,962,869	3,439,857	3,432,216

The exports for the week ending this evening reach a total of 120,709 bales, of which 45,520 were to Great Britain, 412 to France, 28,229 to Germany, 400 to Italy, 33,959 to Japan and China, and 12,189 to other destinations. In the corresponding week last year total exports were 128,572 bales. For the season to date aggregate exports have been 4,362,992 bales, against 4,089,069 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 24 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other	Total.
Galveston	----	----	----	----	----	7,350	5,442	12,792
Houston	3,848	----	----	----	----	3,505	3,983	11,336
New Orleans	27,635	----	15,988	----	----	11,004	1,910	56,537
Mobile	7,711	----	----	----	----	----	275	7,986
Savannah	----	----	----	----	----	10,800	----	10,800
Charleston	----	----	2,719	----	----	----	----	2,719
Norfolk	4,697	----	9,289	----	----	600	300	14,886
New York	1,629	312	115	----	----	----	92	2,148
Boston	----	----	118	----	----	----	187	305
Philadelphia	----	----	----	400	----	----	----	400
Los Angeles	----	100	----	----	----	----	----	100
Seattle	----	----	----	----	----	700	----	700
Total	45,520	412	28,229	400	----	33,959	12,189	120,709
Total 1924	33,009	812	25,777	10,306	----	42,696	15,972	128,572
Total 1923	42,281	5,13[illegible]	28,283	8,845	----	5,910	12,089	102,644

From Aug. 1 1925 to Dec. 24 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	376,754	175,120	258,978	100,259	5,000	91,431	170,906	1,178,448
Houston	314,873	195,940	270,721	72,412	90,923	58,395	93,697	1,096,961
New Orleans	265,049	108,802	156,688	94,588	----	176,184	99,556	900,867
Mobile	62,149	6,480	20,910	500	----	1,500	3,744	95,283
Jacksonville	8,346	----	4,400	----	----	----	1,924	14,670
Pensacola	6,569	758	300	----	----	4,400	----	12,027
Savannah	135,447	7,508	227,402	5,892	----	72,304	25,995	474,548
Brunswick	----	----	400	----	----	----	----	400
Charleston	45,292	----	63,129	----	----	21,400	6,630	136,451
Wilmington	4,000	----	24,220	17,400	----	----	2,900	48,520
Norfolk	65,305	----	72,349	----	----	9,350	4,928	151,932
New York	26,592	12,642	29,767	12,673	200	----	25,378	107,253
Boston	1,372	----	147	----	----	----	2,852	4,371
Baltimore	----	850	----	100	----	----	----	950
Philadelphia	167	----	----	600	----	----	95	862
Los Angeles	8,249	1,550	7,000	----	----	2,537	433	19,769
San Diego	1,600	----	----	----	----	----	1,500	3,100
San Fran	675	----	100	----	----	60,935	----	61,710
Seattle	----	----	----	----	----	54,570	300	54,870
Total	1,322,439	509,651	1136511	304,424	96,123	553,006	440,838	4,362,992
Total 1924	1,393,473	510,054	941,852	317,390	53,295	150,051	422,954	4,089,069
Total 1923	1,135,396	443,028	382,180	207,127	50	237,908	323,930	3,089,688

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,277 bales. In the corresponding month of the preceding season the exports were 29,903 bales. For the four months ended Nov. 30 1925, there were 81,822 bales exported, as against 66,924 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 24 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	Leaving Stock.
Galveston	23,900	13,700	15,000	35,200	10,000	97,800	620,540
New Orleans	5,789	9,247	5,830	22,406	4,168	47,440	435,181
Savannah	----	----	3,000	500	1,000	4,500	99,499
Charleston	----	----	----	----	432	432	48,920
Mobile	2,000	500	----	4,000	135	6,635	17,276
Norfolk	----	----	----	----	----	----	149,127
Other ports*	7,500	----	1,000	6,000	500	15,000	115,300
Total 1925	39,189	23,447	24,830	68,106	16,235	171,807	1,485,943
Total 1924	47,688	23,266	20,611	68,381	12,086	172,032	1,455,090
Total 1923	77,336	25,302	21,472	44,339	10,263	178,712	916,861

*Estimated.

Speculation in cotton for future delivery has been on only a fair scale where it has not been dull and prices have kept within very narrow bounds. Early in the week there was a decline, but there came a rally on Wednesday as a natural result of an oversold market. The shorts then took profits and prices advanced some 20 to 27 points, the latter on January. That about recovered the previous decline. Large spot houses were credited with buying January even on the eve of notice day, Dec. 24. There were intimations that the issue might be rather large, either then or next week. The buying of January, however, persisted for account of spot houses, though they were at the same time supposed to be selling October. As to October, it has been something of a feature in the trading. Trade interests at home and abroad have been persistent buyers of it, with the price 6½c. lower than a year ago. It is understood that the European buying orders for it come from England, France, Germany, and not improbably, Italy. Some of the spot houses have been buying March and May, where they sold October. New Orleans at times has been noticeably firm. There is talk in connection with the October buying to the effect that there will be some attempt to reduce the acreage. Prices on not a few grades are said to be below the cost of production. The lowering of the grade as a result of untimely freezes and rains has taken much of the value off the price of cotton. There has been a good deal of "snapping" done because of the high cost of picking in the Southwest. The proportion of bollies in the crop seems to be quite large. Needless to say, snaps and bollies are not tenderable on contracts at the Exchanges. Some of the reports state that in parts of Texas and Oklahoma there has latterly been a good demand for the low grades. White "snaps," it is said, are wanted. It is stated, too, that not a few of the mills are buying the low grades and cutting out the more desirable cotton. It is pointed out that cotton which may not be tenderable on contract may for all that have an unmistakable spinning value. Secretary of Agriculture Jardine stated the other day that reports received at Washington were to the effect that some 3,500,000 bales of the present crop were not tenderable on contracts. All sorts of estimates have been afloat within the past month or six weeks as to the amount of such cotton in the present crop. Some have been much higher than 3,500,000 bales. But that total is regarded as conservative and safer to go upon. In the middle of the week spot cotton advanced with a very fair business for this time of the year. There is said to be still a large spot short account in low middling and strict low middling. Heavy losses have been incurred in buying such grades and to fill contracts with the mills. Meanwhile the fixing of prices by the mills is a standing feature here and in Liverpool, if not New Orleans. At times it has offset the hedge selling, or come very near it. Certainly the mills are buying on a scale down, on both sides of the water. The ginning was larger than expected, reaching a total up to Dec. 13 of 14,826,452 bales, or nearly 160,000 bales above the average of the previous private reports. But the effect, after all, was in the end slight. On the day of its appearance the net decline, to be exact, was 1 to 13 points, with October the steadiest month. The absorptive power of the market has attracted attention. Declines have not been marked or easily brought about, even if the price has gradually drifted into new low levels for the season. The disposition of the mills in some cases to buy more freely of the low grades is encouraged by the fact that discounts on such grades are far greater than they were a year ago. The discount here on good ordinary below middling has recently been 550 points; that on low middling 270 points and on strict low middling 115 points, or anywhere from 50 to 150 points greater discounts on these grades than at this time last year. Finally, there are those who believe that present prices, marking so severe a decline as compared with those a year ago, sufficiently discount the crop, and anything else that might be regarded as bearish in the situation.

On the other hand, sentiment here is undoubtedly bearish. Manchester has been depressed and Liverpool sluggish. Spot markets at the South have been less active and at times depressed. The basis even on the better grades has been occasionally reported weaker. That on the lower grades has been reported from time to time as decidedly weaker. The Arkansas Co-operative Association has reduced the initial price advanced to growers $10 a bale. It seems it was almost overwhelmed with offerings of such cotton. And whatever may be said as to the effect of the ginning up to Dec. 13 it was larger than expected by about 150,000 bales, according to the average private estimate. It was 14,826,452 bales, against 12,792,294 last year. The ginning in Georgia and Arkansas overran the previous crop estimate for those States by some 30,000 to 35,000 bales. These figures encouraged some to believe that the Government in its report of Dec. 8 again underestimated the crop and there are those who believe it is nearer 16,000,000 than 15,603,000 bales. Egyptian cotton has been extremely depressed, and its premium over American cotton on "sakels" is reported as only 650 points, against 1,300 a year ago. East Indian cotton has also been declining. Fall River has been quiet. Recently the weekly sales of print cloth have been only 40,000 pieces. Speculation has been sluggish. The outside public still favors stocks and grain as being more spectacular. Hedge selling is persistent at home and

abroad. A good many do not believe that the decline has culminated. The Secretary of Agriculture says that this year's crop contains more low grade cotton than any since 1920. Secretary Jardine declared the average of several private estimates of untenderable cotton was about 3,500,000 bales, but with reference to "unspinnable" cotton, he explained that this term "is often used inappropriately to mean cotton of very low grade," and that practically all of this is eventually used in the manufacture of coarse yarns and goods.

On Thursday prices advanced 20 to 45 points, mainly on the fact that notices estimated at 70,000 to 75,000 bales for January were promptly stopped by prominent spot interests. It was supposed that they were largely stopped by the same people who issued the notices. Liverpool was higher and Egyptian cotton then advanced 50 to 100 American points, with Indian up 20 American points. The spot market was 40 points higher here. The mills were calling more or less freely. Europe continued to buy October. But the outstanding feature was January. Instead of selling at a discount of 28 or 30 points under March, it closed at only 5 points under March. It was supposed that big spot interests were buying January here with a view of acquiring a good deal of the local stock, which includes much good cotton, presumably difficult to get elsewhere except at very much higher prices. Manchester was slow, but that was nothing new. Nobody paid any attention to it. Final prices show an advance for the week of 10 to 43 points, the latter on January. May showed the least advance of any month. Spot cotton closed at 19.80c., a rise for the week of 40 points.

The following averages of the differences between grades, as figured fom the Dec. 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the [New York market on Jan. 4.

Middling fair	1.51 on	*Middling "yellow" stained	3.18 off
Strict good middling	1.21 on	*Good middling "blue" stained	2.04 off
Good middling	.93 on	Strict middling "blue" stained	2.70 off
Strict middling	.65 on	*Middling "blue" stained	3.55 off
Middling	Basis	Good middling spotted	.17 on
Strict low middling	1.15 off	Strict middling spotted	.10 off
Low middling	2.90 off	Middling spotted	.90 off
*Strict good ordinary	4.58 off	*Strict low middling spotted	4.21 off
*Good ordinary	5.95 off	*Low middling spotted	3.94 off
Strict good mid. "yellow" tinged	0.07 off	Good mid. light yellow stained	1.23 off
Good middling "yellow" tinged	.50 off	*Strict mid. light yellow stained	1.71 off
Strict middling "yellow" tinged	.94 off	*Middling light yellow stained	2.53 off
*Middling "yellow" tinged	1.98 off	Good middling "gray"	.93 off
*Strict low mid. "yellow" tinged	3.43 off	*Strict middling "gray"	1.36 off
*Low middling "yellow" tinged	5.05 off	*Middling "gray"	2.06 off
Good middling "yellow" stained	2.00 off		
*Strictmiddling "yellow" stained	2 50 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 19 *to Dec.* 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.40	19.30	19.15	19.40	19.80	Hol.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 19.	*Monday, Dec. 21.*	*Tuesday, Dec. 22.*	*Wednesday, Dec. 23.*	*Thursday, Dec. 24.*	*Friday, Dec. 25.*
Dec.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	
January—						
Range	18.56-18.70	18.44-18.69	18.35-18.42	18.30-18.62	18.64-19.09	
Closing	18.60 ——	18.47-18.50	18.35-18.37	18.60-18.61	19.02-19.04	
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.72 ——	18.61 ——	18.50 ——	18.74 ——	19.04 ——	
March—						
Range	18.80-18.95	18.70-18.95	18.66-18.72	18.62-18.91	18.93-19.16	
Closing	18.84-18.86	18.75-18.77	18.66-18.70	18.88-18.90	19.07-19.10	
April—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.68 ——	18.61 ——	18.51 ——	18.72 ——	18.88 ——	
May—						
Range	18.51-18.67	18.43-18.67	18.38-18.44	18 36-18.61	18.58-18 78	
Closing	18.53-18.55	18.47-18.48	18.39-18.40	18.56-18.59	18.69-18.70	
June—						
Range	— — —	— — —	— — —	— — —	— — —	HOLI-
Closing	18.37 ——	18.31 ——	18.19 ——	18.40 ——	18.52 ——	DAY
July—						
Range	18.18-18.34	18.12-18.32	18.00-18.11	18.01-18.25	18.25-18.44	
Closing	18.22-18.24	18.15 ——	18.00-18.01	18.24-18.25	18.36-18.38	
August—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.00 ——	17.95 ——	17.82 ——	18.04 ——	18.15 ——	
Sept.—						
Range	— — —	— — —	— — —	17.80-17.80	18.18-18.18	
Closing	17.93 ——	17.92 ——	17.80 ——	18.02 ——	18.12 ——	
October—						
Range	17.75-17.90	17.72-17.90	17.64-17.75	17.66-17.90	17.85-18.07	
Closing	17.75-17.76	17.74-17.75	17.64 ——	17.88-17.89	17.97-18.00	
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	

Range of future prices at New York for week ending Dec. 24 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1925			18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926	18.30 Dec. 23	19.09 Dec. 24	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926			19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	18.62 Dec. 23	19.16 Dec. 24	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926			19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926	18.36 Dec. 23	18.78 Dec. 24	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926			18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.00 Dec. 22	18.44 Dec. 24	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926			18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	17.80 Dec. 23	18.10 Dec. 24	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926	17.64 Dec. 22	18.07 Dec. 24	18.05 Dec. 8 1925	19.70 Nov. 6 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

Dec. 24—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	785,000	627,000	571,000	859,000
Stock at London	.....	2,000	4,000	4,000
Stock at Manchester	67,000	62,000	74,000	70,000
Total Great Britain	852,000	691,000	649,000	933,000
Stock at Hamburg	.....	2,000	7,000	..,000
Stock at Bremen	353,000	198,000	59,000	220,000
Stock at Havre	220,000	178,000	135,00	197,000
Stock at Rotterdam	16,000	15,000	11 00.	8,000
Stock at Barcelona	78,000	56,000	107,000	100,000
Stock at Genoa	21,000	49,000	15,000	34,000
Stock at Ghent	.....	2,000	1,000	2,000
Stock at Antwerp	.....	5,000	2,000	3,000
Total Continental stocks	688,000	505,000	337,000	475,000
Total European stocks	1,540,000	1,196,000	986,000	1,408,000
India cotton afloat for Europe	65,000	59,000	133,000	128,000
American cotton afloat for Europe	639,000	669,000	514,000	376,000
Egypt, Brazil, &c., afloat for Europe	137,000	126,000	123,000	110,000
Stock in Alexandria, Egypt	271,000	273,000	287,000	343,000
Stock in Bombay, India	595,000	324,000	347,000	496,000
Stock in U. S. ports	1,657,750	1,627,122	1,095,573	1,062,778
Stock in U. S. interior towns	2,000,037	1,577,997	1,119,113	1,391,872
U. S. exports to-day	4,000	.....	100	.....
Total visible supply	6,908,787	5,852,119	4,604,786	5,315,650
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	479,000	487,000	341,000	497,000
Manchester stock	52,000	42,000	58,000	47,000
Continental stock	659,000	466,000	277,000	437,000
American afloat for Europe	639,000	669,000	514,000	376,000
U. S. port stocks	1,657,750	1,627,122	1,095,573	1,062,778
U. S. interior stocks	2,000,037	1,577,997	1,119,113	1,391,872
U. S. exports to-day	4,000	.....	100	.....
Total American	5,490,787	4,869,119	3,404,786	3,811,650
East Indian, Brazil, &c.—				
Liverpool stock	306,000	140,000	230,000	362,000
London stock	.....	2,000	4,000	4,000
Manchester stock	15,000	20,000	16,000	23,000
Continental stock	29,000	39,000	60,000	38,000
India afloat for Europe	65,000	59,000	133,000	128,000
Egypt, Brazil, &c., afloat	137,000	126,000	123,000	110,000
Stock in Alexandria, Egypt	271,000	273,000	287,000	343,000
Stock in Bombay, India	595,000	324,000	347,000	496,000
Total East India, &c	1,418,000	983,000	1,200,000	1,504,000
Total American	5,490,787	4,869,119	3,404,786	3,811,650
Total visible supply	6,908,787	5,852,119	4,604,786	5,315,650
Middling uplands, Liverpool	9.92d.	13.24d.	20.62d.	15.16d.
Middling uplands, New York	19.80c.	24.30c.	36.65c.	26.60c.
Egypt, good Sakel, Liverpool	18.25d.	30.85d.	25.00d.	19.30d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	23.50d.	17.25d.
Broach, fine, Liverpool	8.95d.	12.55d.	18.00d.	13.00d.
Tinnevelly, good, Liverpool	9.35d.	13.10d.	18.90d.	14.40d.

Continental imports for past week have been 186,000 bales.

The above figures for 1925 show a increase over last week of 199,576 bales, a gain of 1,056,668 over 1924, an increase of 2,304,001 bales over 1923, and an increase of 1,593,137 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 24 1925*				*Movement to Dec. 26 1924.*			
	Receipts.		*Shipments.*	*Stocks Dec. 24.*	*Receipts.*		*Shipments.*	*Stocks Dec. 26.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	2,809	77,037	3,578	11,191	2,830	49,688	3,010	8,733
Eufaula	500	22,800	500	7,000	753	15,918	435	6,330
Montgomery	722	88,526	1,686	28,942	1,456	71,285	2,362	23,184
Selma	677	81,344	824	26,291	513	59,992	1,020	23,437
Ark., Helena	2,982	74,558	2,934	35,056	1,769	56,657	3,357	21,842
Little Rock	9,676	182,569	4,501	67,504	7,919	176,480	5,104	50,666
Pine Bluff	7,624	135,317	6,365	64,580	5,507	120,124	4,797	48,412
Ga., Albany	34	7,812	14	2,458	56	3,840	30	2,592
Athens	300	20,346	300	13,134	1,948	31,837	1,650	16,676
Atlanta	6,231	154,407	5,382	60,384	6,170	161,452	6,459	65,708
Augusta	6,670	259,098	4,578	101,386	6,195	168,455	2,463	68,162
Columbus	1,642	58,512	2,801	12,354	3,162	44,176	3,907	7,258
Macon	1,447	54,893	992	26,336	1,576	33,213	984	10,632
Rome	1,676	42,337	1,450	18,556	956	38,461	850	16,047
La., Shreveport	2,427	155,679	3,080	39,972	1,000	90,000	4,000	29,000
Miss., Columbus	1,262	38,746	1,221	10,733	877	34,429	2,338	9,424
Clarksdale	10,000	169,356	6,000	74,286	1,262	104,633	3,960	42,980
Greenwood	15,797	173,128	5,000	71,648	1,226	130,301	7,400	49,460
Meridian	811	53,709	851	17,343	366	34,036	1,164	16,136
Natchez	1,509	49,131	1,500	14,350	836	37,321	1,867	8,024
Vicksburg	551	45,138	572	17,725	21	29,756	912	12,636
Yazoo City	1,402	48,748	1,511	21,187	21	32,669	1,311	11,084
Mo., St. Louis	24,876	396,265	23,412	15,345	19,953	367,087	19,955	4,283
N.C., Greensb'ro	1,437	35,245	2,555	11,908	4,213	32,380	1,780	14,822
Raleigh	287	10,199	250	482	500	5,509	500	837
Okla., Altus	8,362	104,104	7,132	22,631	12,236	136,069	10,812	30,400
Chickasha	8,064	128,439	6,963	18,099	7,745	99,891	7,406	13,412
Oklahoma	9,685	123,274	8,494	28,398	5,154	112,573	6,607	28,564
S.C., Greenville	10,000	152,165	10,000	44,566	8,000	111,153	6,000	36,792
Greenwood	.....	4,912	.....	4,309	409	12,105	139	6,107
Tenn., Memphis	69,327	1,069,966	59,249	264,374	37,729	748,403	36,706	136,528
Nashville	87	2,431	16	646	13	716	.....	422
Tex., Abilene	995	70,605	1,024	1,068	3,099	52,691	3,908	1,345
Brenham	171	4,553	160	4,342	307	16,899	243	5,336
Austin	486	10,701	457	1,824	407	26,886	630	2,544
Dallas	4,716	124,969	4,646	24,586	6,746	155,661	8,010	24,883
Houston	120,887	3,679,988	81,546	793,377	110,544	3,533,087	81,886	694,211
Paris	2,660	101,849	2,347	7,897	6,093	81,948	6,485	9,169
San Antonio	649	23,377	762	2,317	1,249	58,453	1,337	2,094
Fort Worth	2,767	66,107	2,250	11,452	4,319	126,360	6,274	15,127
Total, 40 towns	342,196	8,102,340	266,903	2000037	273,873	7,201,332	254,098	1577997

The above total shows that the interior stocks have *increased* during the week 75,273 bales and are to-night 422,040 bales more than at the same time last year. The receipts at all the towns have been 68,323 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	19.80c.	1917	31.00c.	1909	15.75c.	1901	8.56c.
1924	24.00c.	1916	16.75c.	1908	9.20c.	1900	10.31c.
1923	36.35c.	1915	12.15c.	1907	11.70c.	1899	7.56c.
1922	26.20c.	1914	7.65c.	1906	10.55c.	1898	5.88c.
1921	18.90c.	1913	12.60c.	1905	12.10c.	1897	5.94c.
1920	15.25c.	1912	13.20c.	1904	7.60c.	1896	7.12c.
1919	39.25c.	1911	9.50c.	1903	13.70c.	1895	8.25c.
1918	32.60c.	1910	15.15c.	1902	8.75c.	1894	5.69c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 10 pts. dec.	Steady	------	700	700
Tuesday	Quiet, 15 pts. dec.	Steady	------	4,300	4,300
Wednesday	Steady, 25 pts. adv.	Steady	------	300	300
Thursday	Steady, 40 pts. adv.	Steady	------	1,300	1,300
Friday		HOLIDAY			
Total			------	6,600	6,600

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1925		1924	
Dec. 24— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	23,412	394,755	19,955	330,595
Via Mounds, &c	10,642	170,602	4,850	130,260
Via Rock Island	2,237	20,637	1,388	13,745
Via Louisville	1,881	35,683	1,638	30,020
Via Virginia points	5,764	105,115	6,710	101,776
Via other routes, &c	5,800	238,179	16,083	248,294
Total gross overland	49,736	964,971	50,604	854,690
Deduct Shipments—				
Overland to N. Y., Boston, &c	11,228	58,234	1,386	46,160
Between interior towns	612	11,339	691	11,714
Inland, &c., from South	16,492	231,289	13,795	235,346
Total to be deducted	28,332	300,862	15,872	293,220
Leaving total net overland *	21,404	664,109	34,732	561,470

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,404 bales, against 34,732 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 102,639 bales.

	1925		1924	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 24	224,398	6,305,468	232,346	5,849,250
Net overland to Dec. 24	21,404	664,109	34,732	561,470
Southern consumption to Dec. 24	100,000	1,740,000	115,000	1,742,000
Total marketed	345,802	8,709,577	382,078	8,152,720
Interior stocks in excess	75,273	1,834,507	19,618	1,395,751
Excess of Southern mill takings over consumption to Dec. 1	------	569,098	----	353,760
Came into sight during week	421,075	------	401,696	------
Total in sight Dec. 24	------	11,113,182	------	9,902,231
North. spinn's' takings to Dec. 24	21,247	1,052,535	43,407	850,656

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Dec. 28	302,557	1923	8,079,019

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.35	19.35	19.25	19.45	19.65	
New Orleans	18.83	18.77	18.77	19.03	19.25	
Mobile	18.40	18.30	18.20	18.45	18.65	
Savannah	18.86	18.77	18.70	18.88	19.00	
Norfolk	18.75	18.63	18.56	18.81	18.88	
Baltimore	----	19.00	19.00	19.00	19.00	HOLI-
Augusta	18.63	18.56	18.56	18.69	18.81	DAY
Memphis	19.00	19.00	19.00	18.75	18.75	
Houston	19.40	19.30	19.20	19.40	19.60	
Little Rock	19.00	19.00	19.00	19.00	19.37	
Dallas	18.85	----	18.20	18.40	18.75	
Fort Worth	----	18.45	18.30	18.45	18.60	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.
December	18.77 ——	18.68-18.70	18.71 ——	— — —	— — —	
January	18.56-18.58	18.50-18.53	18.48-18.49	18.76-18.79	19.00-19.02	
February	— — —	— — —	— — —	— — —	— — —	
March	18.27-18.31	18.21-18.24	18.15-18.18	18.38-18.40	18.51-18.54	
April	— — —	— — —	— — —	— — —	— — —	
May	17.99-18.00	17.91 ——	17.87-17.89	18.13-18.14	18.23 ——	HOLI-
June	— — —	— — —	— — —	— — —	— — —	DAY
July	17.77-17.79	17.73 ——	17.68-17.69	17.92 ——	18.02-18.03	
August	— — —	— — —	— — —	— — —	— — —	
September	— — —	— — —	— — —	— — —	— — —	
October	17.19-17.20	17.16-17.18	17.11-17.12	17.39-17.40	17.48-17.49	
November	— — —	— — —	— — —	— — —	— — —	
Tone— Spot	Quiet	Quiet	Quiet	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

1925 ANNUAL COTTON HANDBOOK (London).—This is the 55th edition of this excellent and well-known annual. It contains many pages of valuable statistical data regarding cotton acreage, looms, mills, exports, stocks, spindles, prices and other information regarding the world's cotton crop. This little book contains a mine of information and is all the more valuable because of the comparisons shown with back years. Copies may be purchased from Comtelburo, Limited, 11 Tokenhouse Yard, London, E. C. 2.

CENSUS REPORT ON COTTON SPINNING IN NOVEMBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 13 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Dec. 13 1925, and comparative statistics to the corresponding date in 1924 and 1923

Running Bales (Counting Round as Half Bales and Excluding Linters).

State—	1925.	1924.	1923.
Alabama	1,336,891	969,859	591,101
Arizona	79,954	86,379	57,731
Arkansas	1,357,969	1,016,773	585,909
California	81,430	62,157	35,707
Florida	39,852	19,631	13,367
Georgia	1,180,926	1,011,560	599,762
Louisiana	867,558	482,873	363,135
Mississippi	1,708,298	1,100,144	608,652
Missouri	226,247	140,491	94,148
New Mexico	57,598	45,053	19,023
North Carolina	1,085,534	761,695	987,511
Oklahoma	1,516,925	1,373,466	565,042
South Carolina	909,861	798,400	770,535
Tennessee	451,611	317,921	211,662
Texas	3,870,656	4,570,368	3,996,821
Virginia	48,345	27,059	43,212
All other	16,797	8,465	5,697
United States	14,826,452	12,792,294	9,549,015

The statistics in this report include 306,557 round bales for 1925, 293,918 for 1924, and 232,643 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 13,873,384 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.—Cotton consumed during the month of November 1925 amounted to 543,098 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,456,166 bales, and in public storage and at compresses 5,206,283 bales. The number of active consuming cotton spindles for the month was 32,892,324. The total imports for the month of November 1925 were 27,000 bales and the exports of domestic cotton, including linters, were 1,206,786 bales.

WORLD STATISTICS.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,825,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925, was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during past week has been rather too cool for cotton picking in the state of Arkansas. However with the exception of California, Arkansas and Arizona cotton picking has been pratically completed in all parts of the cotton belt; ginning of cotton continues to good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.30 in.	high 70	low 32	mean 51
Abilene	dry		high 54	low 20	mean 37
Brenham	1 day	0.10 in.	high 70	low 36	mean 53
Corpus Christi	1 day	0.14 in.	high 72	low 36	mean 54
Dallas	dry		high 56	low 18	mean 37
Del rio	dry		------	low 28	------
Palestine	dry		high 52	low 20	mean 36
San Antonio	1 day	0.01 in.	high 66	low 28	mean 47
Taylor	1 day	0.24 in.	------	low 24	------
New Orleans, La	3 days	0.86 in.	------	------	mean 47
Mobile, Ala	2 days	0.85 in.	high 66	low 24	mean 46
Savannah, Ga	3 days	2.54 in.	high 68	low 29	mean 48
Charleston, So. Caro	? days	1.86 in.	high 65	low 32	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 24 1925.	Dec. 26 1924.
		Feet.	Feet.
New Orleans	Above zero of gauge	6.0	3.6
Memphis	Above zero of gauge	11.2	12.7
Nashville	Above zero of gauge	9.9	9.5
Shreveport	Above zero of gauge	11.2	7.6
Vicksburg	Above zero of gauge	22.1	21.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Sept. 25	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146
Oct. 2	494,293	366,406	329,949	957,762	603,535	670,922	580,180	425,849	422 910
9	367,670	320,698	273,052	1,137,618	796,030	811,088	547,816	513,193	413,218
16	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	422,317
23	383,026	339,292	277,177	1,385,045	1,057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov. 6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec. 4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217 127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 8,125,404 bales; in 1924 were 7,248,077 bales, and in 1923 were 5,526,381 bales. (2) That although the receipts at the outports the past week were 224,398 bales, the actual movement from plantations was 299,671 bales, stocks at interior towns having increased 75,273 bales during the week. Last-year

receipts from the plantations for the week were 251,964 bales and for 1923 they were 185,963 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1925.		1924.	
	Week.	*Season.*	*Week.*	*Season*
Visible supply Dec. 18	6,709,211	------	5,846,402	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Dec. 24	421,075	11,113,182	401,696	9,902,231
Bombay receipts to Dec. 24	98,000	779,000	100,000	518,000
Other India ship'ts to Dec. 24	13,000	194,000	17,000	106,000
Alexandria receipts to Dec. 23	62,000	925,200	62,000	1,045,800
Other supply to Dec. 23 *b**	20,000	428,000	10,000	144,000
Total supply	7,323,286	15,782,269	6,437,098	13,906,524
Deduct—				
Visible supply Dec. 24	6,908,787	6,908,787	5,852,119	5,852,119
Total takings to Dec. 24 *a*	414,499	8,873,482	584,979	8,054,405
Of which American	282,501	6,735,284	371,979	5,966,605
Of which other	132,000	2,138,200	213,000	2,087,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,740,000 bales in 1925 and 1,742,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 7,133,482 bales in 1925 and 6,312,405 bales in 1924, of which 4,995 282 bales and 4,224,605 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 24. Receipts at—	1925.		1924.		1923.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	98,000	779,000	79,000	497,000	112,000	654,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1925	----	10,000	50,000	60,000	12,000	156,000	284,000	452,000
1924	----	4,000	45,000	49,000	16,000	77,000	351,000	444,000
1923	8,000	28,000	13,000	49,000	64,000	281,000	220,000	565,000
Other India—								
1925	3,000	10,000	----	13,000	41,000	153,000	------	194,000
1924	4,000	5,000	----	9,000	12,000	86,000	------	98,000
1923	----	28,000	----	28,000	23,000	124,000	------	147,000
Total all								
1925	3,000	20,000	50,000	73,000	53,000	309,000	284,000	646,000
1924	4,000	9,000	45,000	58,000	28,000	163,000	306,000	542,000
1923	8,000	56,000	13,000	77,000	87,000	405,000	207,000	712,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1, show an increase of 104,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 23.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	310,000		310,000		240,000	
Since Aug. 1	4,630 964		5,291,237		4,717,523	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	7,000	93 634	7,000	111,056	14,250	136,199
To Manchester, &c	----	79 110	11,500	130,055	----	100,937
To Continent & India	17,000	157,215	13,000	180,372	12,250	184,126
To America	2,000	58 342	10,000	64,044	8,000	60,205
Total exports	26 000	388 301	41,500	485,527	34,500	476,467

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 23 were 310,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.			1924.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
September—						
18	20½a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25¼	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24¼a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87
20	17¼a18¾	14 2 a14 6	10.60	23½a25¾	17 4 a18 0	13.63
27	17 a18¾	14 2 a14 6	10.74	23½a25½	17 4 a18 0	13.59
Dec.						
4	16¾a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¼	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¼	16 5 a17 0	13.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,709 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 18—Baltic, 159; Aurania, 1,170	1,329
To Havre—Dec. 21—Rochambeau, 312	312
To Antwerp—Dec. 18—Samland, 92	92
To Bremen—Dec. 18—President Roosevelt, 115	115
To Manchester—Dec. 23—Serbino, 300	300
HOUSTON—To Liverpool—Dec. 22—Mount Evans, 3,800	3,800
To Rotterdam—Dec. 23—Binnendijk, 1,150	1,150
To Manchester—Dec. 22—Mount Evans, 48	48
To Copenhagen—Dec. 21—Pennsylvania, 200...Dec. 23—Trolleholm, 200	400
To Warburg—Dec. 23—Trolleholm, 964	964
To Japan—Dec. 18—Steel Ranger, 3,505	3,505
To Oslo—Dec. 23—Trolleholm, 250	250
To Bergen—Dec. 23—Trolleholm, 150	150
To Gothenburg—Dec. 23—Trolleholm, 1,069	1,069
NEW ORLEANS—To Liverpool—Dec. 21—Astronomer, 18,250...Dec. 17—Abercos, 5,128	23,378
To Manchester—Dec. 17—Abercos, 2,790...Dec. 21—Astronomer, 1,467	4,257
To Japan—Dec. 18—Norway Maru, 3,975...Dec. 21—Victorious, 5,744	9,719
To China—Dec. 18—Norway Maru, 100...Dec. 21—Victorius, 1,185	1,285
To Rotterdam—Dec. 17—City of Weatherford, 1,310	1,310
To Hamburg—Dec. 17—Dribergen, 323; Mexico, 710	1,033
To Bremen—Dec. 15—Wildwood, 4,746...Dec. 16—Hanna Kimme, 3,357...Dec. 17—Dribergen, 6,852	14,955
To Vera Cruz—Dec. 17—Baja California, 600	600
GALVESTON—To Barcelona—Dec. 19—Mar Caribe, 3,792; West Chetac, 1,150	4,942
To Malaga—Dec. 19—Mar Caribe, 500	500
To Japan—Dec. 19—Ethan Allen, 3,775; Steel Ranger, 2,775	6,550
To China—Dec. 19—Ethan Allen, 800	800
SAVANNAH—To Japan—Dec. 18—Taibu Maru, 6,800—Dec. 24—Rhine Maru, 3,500	10,300
To China—Dec. 24—Rhine Maru, 500	500
NORFOLK—To Bremen—Dec. 23—West Harcuvar, 6,600...Dec. 19—Hornfels, 2,689	9,289
To Rotterdam—Dec. 23—Bilderdijk, 300	300
To Japan—Dec. 23—Steel Maker, 600	600
To Liverpool—Dec. 22—West Novska, 3,172	3,172
To Manchester—Dec. 22—Bannock, 1,525	1,525
MOBILE—To Liverpool—Dec. 16—West Hika, 6,652	6,652
To Manchester—Dec. 16—West Hika, 1,059	1,059
To Rotterdam—Dec. 19—Antinous, 275	275
BOSTON—To Hamburg—Dec. 7—West Campgaw, 118	118
To Antwerp—Dec. 9—Barbadian, 187	187
PHILADELPHIA—To Genoa—Dec. 7—Sinsinawa, 400	400
PORT TOWNSEND—To Japan—Dec. 4—Pres. Jefferson, 100	100
To China—Dec. 4—Pres. Jefferson, 600	600
CHARLESTON—To Bremen—Dec. 23—Neidinfels, 850	850
To Hamburg—Dec. 23—Neidenfels, 1,869	1,869
SAN PEDRO—To Havre—Dec. 22—Montgomeryshire, 100	100
Total	120,709

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 4.	*Dec. 11.*	*Dec. 18.*	*Dec. 24.*
Sales of the week	38,000	41,000	32,000	22,000
Of which American	22,000	24,000	20,000	16,000
Actual exports	1,000	1,000	1,000	3,000
Forwarded	79,000	83,000	75,000	56,000
Total stock	679,000	720,000	722,000	785,000
Of which American	373,000	420,000	427,000	479,000
Total imports	137,000	131,000	92,000	120,000
Of which American	95,000	107,000	66,000	97,000
Amount afloat	418,000	387,000	419,000	372,000
Of which American	313,000	275,000	314,000	260,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Move slowly.	Quiet.	Quiet.	
Mid. Upl'ds	9.83	9.71	9.72	9.76	992	
Sales	3,000	6,000	5,000	6,000	4,000	
Futures. Market opened	Quiet, unchanged to 3 pts. adv.	Barely st'y, 6 to 10 pts. decline.	Quiet, 5 to 8 pts. decline.	Quiet but st'dy, 4 pts. advance to 4 pts. dec.	Steady, 10 to 17 pts. advance.	HOLIDAY
Market, 4 P. M.	Quiet, unchanged to 1 pt. dec.	Steady, 1 to 3 pts. decline.	Quiet, 5 to 7 pts. decline.	Quiet, 3 pts. advance to 5 pts. dec.	Steady, 18 to 24 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Dec. 19 to Dec. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December	----	----	9.56	9.46	9.53	9.47	9.47	9.51	9.50	9.67	9.74	
January	----	----	9.56	9.47	9.54	9.47	9.48	9.45	9.47	9.62	9.70	
February	----	----	9.55	9.46	9.53	9.45	9.46	9.43	9.45	9.59	9.68	
March	----	----	9.59	9.51	9.57	9.50	9.51	9.48	9.49	9.63	9.71	
April	----	----	9.58	9.50	9.57	9.49	9.50	9.47	9.47	9.61	9.69	
May	----	----	9.62	9.54	9.60	9.53	9.54	9.50	9.50	9.64	9.72	
June	----	----	9.60	9.52	9.59	9.52	9.52	9.48	9.48	9.62	9.70	HOLI-
July	----	----	9.61	9.53	9.59	9.53	9.53	9.49	9.49	9.63	9.71	DAY
August	----	----	9.53	9.46	9.51	9.46	9.46	9.43	9.42	9.54	9.62	
September	----	----	9.52	9.44	9.49	9.43	9.43	9.40	9.38	9.50	9.58	
October	----	----	9.46	9.39	9.43	9.38	9.38	9.35	9.33	9.44	9.52	
November	----	----	9.40	9.34	9.38	9.33	9.33	9.30	9.28	9.38	9.46	

BREADSTUFFS

Thursday Night, Dec. 24 1925.

Flour was inclined to sag in price, with the now time-honored hand-to-mouth policy fixed, it would seem, and unalterable. The usual inventory work towards the close of the year makes bad worse in regard to trade. Leading consumers are said to be well supplied for the next month. Of new export business there are next to no indications. Home and export business continued quiet late in the week. Clearances from New York on the 19th inst. were 15,896 sacks to Copenhagen and Bremen, also 11,000 bbls. from Boston. Clearances last week from New York were 40,603 sacks, against 162,412 sacks in the previous week. Minneapolis wired on Thursday that prices were up 40 to 45c. in

response to the big rise in wheat. Family patents in car lots were $9 45 to $9 60.

Wheat declined for a time, but later rose sharply on the Government report. The American visible supply increased last week 1,688,000 bushels, as against a decrease in the same week last year of 1,256,000 bushels. It is now 47,159,000 bushels, against 96,823,000 a year ago. This and the lack of good export demand were at first stumbling blocks to would-be buyers. Liquidation was general. The increase in the visible was taken to mean a big movement of the crop. It might presage a still larger movement before long. At any rate, it was noticeably larger than a year ago. Only 350,000 of Canadian sold for export on the 21st inst. Chicago, too, sold to some extent to go into store. Only a momentary effect was produced by rains in Argentina, higher prices in Liverpool and a notable decrease in the quantity on passage to Europe. Increasing supplies and a slack demand from Europe were paramount factors. Yet later in the week distant months became firmer. Sellers of December bought May. The December premium over May fell 1½c. on the 22d, touching 4c. at the close, against 5½c. on the previous day. Further reports of rain were received from Argentina. Winnipeg, moreover, advanced 2½ to 2⅝c. on good foreign buying of futures there, not to mention the effect of rains in Argentina, though Buenos Aires was ¼ to ½c. lower and Liverpool off 1½ to 2¼d. Fluctuations in May at Chicago were erratic, but the undertone was firm on the 22d inst. Prices advanced 6 to 9½c. on the 23d inst. on the big surprise in the Washington report on the fact that the Government estimate is over 200,000,000 bushels under last year's, or 28,000,000 smaller than a month ago. Argentina's crop is put at 40,000,000 less than last year. The total crop of wheat is now stated by the Government at 669,365,000 bushels, against 872,673,000 in 1924 and 797,381,000 in 1923; of winter wheat this year 398,486,000, against 590,037,000 last year and 571,459,000 in 1923; of spring 270,879,000 bushels, against 282,636,000 in 1924 and 225,422,000 in 1923. Chicago wired: "On the Government report figures some said that wheat may have to be imported from Canada for domestic consumption, despite the duty of 42c. per bushel." Some think, judging by the Government report, that this country has already over-exported itself, that the United States has already cleared 50,000,000 bushels and the lowest estimate on the home consumption for all purposes is 625,000,000 bushels. This would, it is pointed out, if correct, make 675,000,000 bushels, or 5,000,000 bushels in excess of what has been harvested. The carryover has already been reduced, it is claimed, 15,000,000 bushels from last year. North American wheat exports last week were 6,161,000 bushels, against 9,743,000 bushels in the previous week and 7,336,000 last year. World's exports last week were 7,955,000, against 10,682,000 in the previous week and 9,240,000 last year. It is pointed out that the world exports of wheat from Aug. 1 up to Dec. 19 were 237,252,000 bushels. This added to the amount afloat Aug. 1, less the amount afloat at present means a world's absorption of 239,749,000 bushels, or 11,987,000 bushels per week. During the same time last year the world absorption was, it appears, 265,367,000 bushels, or at the rate of 13,268,000 bushels per week. It is said that Australia is pressing wheat for immediate shipment at 60s. per quarter. Argentine reports declare now that in the South wheat is so far in good condition and that harvesting there is ahead of normal. The reports from Argentina have been blowing hot and cold in this manner for many weeks. On the 23d inst. transactions in wheat futures at the Chicago Board of Trade were 83,604,000 bushels, certainly eloquent testimony to the excitement on that day. On Thursday prices closed 2½ to 4½c. higher at Chicago and 3½c. higher at Winnipeg, despite disappointing Liverpool cables and some evening up before the holidays. The tone in the main was strong. May sold at only 2½c. below the summit for the season. Argentine crop advices were bad. They had some effect despite the criticism on the contradictory news from that quarter from time to time. Buenos Aires advanced 4c. on the 24th. The reports about the new winter wheat crop conditions in this country were not considered favorable. Commission houses had big buying orders. Shorts covered. Covering and other buying took the offerings easily enough. Receipts fell off for the week. It looks as though they will be still further reduced next week. December was noticeably firm at Chicago. The winter wheat acreage is said to be 1% smaller than the revised total of last year. It is now called 39,540,000 acres, against 39,956,000 for 1924. The condition of the new crop is put at 82.7%, it is true, against 81 last year. That is taken to point to a yield of about 510,000,000 bushels, against 398,000,000 this year. Of course, this is purely tentative. It is too early in the season to dogmatize about acreage or crop for 1926. The falling off in the rye acreage tended to strengthen wheat. Export sales on the 24th inst., however, were still only 300,000 bushels, mostly to the Continent. Germany was the largest buyer. Final prices show a rise for the week of 4¾ to 8c., with May the leader.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	186¾	183¾	184	195	199	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	166¾	163¾	164	170¾	174⅞	
May delivery in elevator	162	159⅛	161⅛	169	172⅛	Holi-
July delivery in elevator	143	140⅝	141½	147¼	149⅞	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	148¼	144⅜	146¾	151⅝	155¼	
May delivery in elevator	149⅝	148⅜	150⅝	155¾	159¼	Holi-
July delivery in elevator	148	146⅜	148⅞	154⅝	158	day.

Indian corn, like all other grain, declined for a time and then rallied on the Government report. Unexpectedly large increase last week in the American visible supply was an influential factor. It was 3,527,000 bushels, against 2,501,000 in the same week last year. The total is now up to 11,449,000 bushels, though it is still a couple of million bushels under the total of a year ago, 13,774,000 bushels. The tone has been depressed without, however, leading to any very severe decline. The world's corn exports last week were 6,247,000 bushels; in the previous week 3,233,000 bushels; last year 3,425,000 bushels. On the 22d inst. prices rose on covering, with offerings small. The crop was put by the Government on Dec. 22 at 2,900,581,000 bushels, against earlier estimates of 3,013,390,000 bushels. Last year it was 2,436,513,000 bushels; in 1923 3,053,557,000, and in 1922 2,906,020,000 bushels. On the 23d inst., like wheat, corn advanced sharply, i. e., 3 to 3¼c., on the bullish crop report, with its decrease of nearly 113,000,000 bushels in the estimated yield, as compared with a month ago. This was quite a surprise. On Thursday prices ended ¼ to ¾c. lower. Liquidation was the order of the day, especially in December, on which there were fair deliveries. The cash demand was small. The pig statistics showed a decrease of 12.4% in the fall crop of 1925 in the corn belt States, or a total reduction for the year of about 5,000,000. That was bearish on corn if bullish on lard. It looks like the smallest total in five years. But in the Southwest country offerings were rather small. Bad roads preclude a large movement for the rest of 1925. Last prices show a rise for the week of 1⅛ to 2⅜c. Corn future sales at Chicago were stated for the 23d inst. at 20,418,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91¾	91⅜	91⅛	94⅛	94¼	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	73¼	73¼	73⅞	76⅝	76½	
May delivery in elevator	80½	80½	81	84½	84⅛	Holi-
July delivery in elevator	82½	82¼	82¾	85¾	85¾	day.

Oats declined in company with other grain for a certain time and partly because of a big increase in the visible supply of corn, 3,527,000 bushels. Trade was quiet. No life or snap appeared in the speculation. Later came a rally. The American visible supply increased last week only 296,000 bushels, against an increase of 1,632,000 in the same week last year. The total is now 61,051,000, against 70,062,000 last year. The Government crop total is revised to 1,501,909,000 bushels, against 1,541,900,000 in 1924 and 1,303,883,000 in 1923. All hay 99,515,000 tons, against 89,098,000 in 1924 and 112,450,000 in 1923. On the 23d inst. prices advanced 1c., despite the fact that the supply in the Government report increased for the month. Oats felt the influence of the jump in corn and wheat. On Thursday net changes were negligible. There was little business. What there was happened to be merely professional. Oats were held steady, however, by the firmness of other grain, not by anything in the oats situation itself. The cash demand falls below expectations. Receipts are moderate. Last prices were irregular, December ending ⅛c. off, with other months ¼ to ⅜c. up, as compared with last Friday. On the 23d inst. futures transactions at Chicago were 3,634,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51½	51½	51½	53	53	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	39⅞	39½	39⅜	40¼	40¼	
May delivery in elevator	44⅜	44	43⅞	44⅞	45	Holi-
July delivery in elevator	44⅝	44⅛	44¼	45⅛	45⅛	day.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	45¾	45⅜	45¾	46⅜	46¾	
May delivery in elevator	49⅞	49¼	50	50⅝	50⅞	Holi-
July delivery in elevator	50½	49⅞	50½	51¼	51⅜	day.

Rye, though it ran up sharply on the Government report, declined 5½ to 6c. early in the week, with trade slow and no special features aside from long liquidation. Export business was then lacking. The American visible supply increased last week 320,000 bushels, against 996,000 last year. The total is now 12,027,000, against 20,170,000 in 1924. The Government crop total is revised to 48,696,000 bushels, against 63,446,000 last year and 62,077,000 in 1923. Of barley this year 218,002,000 bushels, against 187,875,000 last year and 197,691,000 in 1923. Prices on the 23d inst. advanced 7 to 8c. on the Government report and sales for export of 300,000 bushels. The report was, of course, the main thing. On Thursday prices closed 2½ to 4c. higher on a moderate business. The point was that offerings were small. And the Government report still had a bullish effect. The new rye acreage shows a decrease of 16.2% from the revised total of last year. It is stated at 3,426,000, against 4,088,000 last year. The condition is put at 83.8%, against 87.3%, pointing to a crop of 46,251,000 bushels in 1926, against 48,696,000 this season. Final prices show a rise for the week of 3½ to 5c. On the 23d inst. Chicago's transactions in futures were 2,654,000 bushels.

DAILY CLOSING PRICES OF RYE FUT ES IN CHICAGO.

	Sat.	Mon.	es.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	----	91	91	99	102	
May delivery in elevator	102⅛	[illegible]	99¼	106	109⅛	Holi
July delivery in elevator	100½	97¼	96⅝	103½	106¼	day

Closing quotations were as follows:

FLOUR.

Spring patents	$8 75a 9 25	Rye flour, patents	$6 00a$6 40
Clears, first spring	7 50a 8 00	Seminole No. 3, lb.	5¼c.
Soft winter straights	8 15a 8 50	Oats goods	2 70a 2 80
Hard winter straights	8 75a 9 25	Corn flour	2 45a 2 55
Hard winter patents	9 25a 9 75	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 45a11 10	Fancy pearl, No. 2, 3 and 4	7 25
City mills	10 60a11 10		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.99	No. 2 white	53
No. 1 Northern	None	No. 3 white	52
No. 2 hard winter, f.o.b.	1.96	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	116½
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	94¼	Malting	88 a91

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	258,000	440,000	3,363,000	926,000	187,000	27,000
Minneapolis	------	3,661,000	161,000	979,000	620,000	337,000
Duluth	------	1,056,000	------	589,000	71,000	161,000
Milwaukee	37,000	131,000	237,000	329,000	123,000	28,000
Toledo	------	247,000	193,000	188,000	15,000	------
Detroit	------	39,000	27,000	11,000	5,000	------
Indianapolis	------	24,000	826,000	50,000	------	------
St. Louis	129,000	689,000	953,000	648,000	47,000	------
Peoria	59,000	20,000	720,000	185,000	42,000	------
Kansas City	------	460,000	851,000	181,000	------	------
Omaha	------	347,000	693,000	178,000	------	------
St. Joseph	------	250,000	350,000	35,000	------	------
Wichita	------	222,000	118,000	13,000	------	------
Sioux City	------	59,000	91,000	52,000	1,000	1,000
Total wk. '25	483,000	7,645,000	8,583,000	4,364,000	1,111,000	554,000
Same wk. '24	404,000	6,686,000	8,865,000	5,710,000	1,155,000	713,000
Same wk. '23	409,000	7,977,000	9,747,000	5,512,000	1,190,000	577,000
Since Aug. 1—						
1925	9,565,000	209,291,000	87,072,000	129,389,000	51,159,000	15,343,000
1924	9,804,000	364,715,000	100,610,000	156,176,000	40,810,000	45,240,000
1923	9,026,000	214,958,000	107,957,000	119,943,000	23,238,000	16,986,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 15 1925, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	330,000	3,699,000	332,000	710,000	581,000	26,000
Philadelphia	59,000	2,003,000	244,000	57,000	2,000	1,000
Baltimore	28,000	1,010,000	693,000	30,000	271,000	4,000
New Orleans *	50,000	9,000	267,000	22,000	------	------
Galveston	------	8,000	162,000	------	------	------
Montreal	32,000	204,000	16,000	61,000	15,000	------
St. John, N.B.	34,000	544,000	------	21,000	50,000	------
Boston	31,000	------	1,000	16,000	43,000	------
Total wk. '25	564,000	7,477,000	1,715,000	917,000	962,000	31,000
Since Jan. 1'25	24,412,000	238,018,000	10,569,000	76,124,000	44,090,000	29,630,000
Week 1924	547,000	5,053,000	223,000	306,000	923,000	2,097,000
Since Jan. 1'24	25,722,000	305,275,000	18,243,000	51,260,000	31,386,000	38,570,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 19 1925, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	3,150,840	136,987	32,264	115,096	75,315	528,717
Boston	------	------	8,000	------	------	120,000
Philadelphia	1,171,000	141,000	1,000	3,000	------	17,000
Baltimore	312,000	26,000	10,000	100,000	------	------
New Orleans	50,000	146,000	19,000	13,000	------	------
Galveston	------	------	3,000	------	------	------
St. John, N. B.	544,000	------	34,000	21,000	------	50,000
Total week 1925	5,227,840	449,987	107,264	252,096	75,315	715,717
Same week 1924	5,436,202	25,000	311,902	453,805	542,501	867,515

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Dec. 19 1925.	*Since July 1 1925.*	*Week Dec. 19 1925.*	*Since July 1 1925.*	*Week Dec. 19 1925.*	*Since July 1 1925.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	60,479	1,845,681	2,834,065	54,987,421	225,000	501,000
Continent	35,785	3,109,940	2,117,781	75,003,783	179,987	710,987
So. & Cent. Amer.	4,000	215,467	250,000	1,301,784	24,000	1,165,000
West Indies	7,000	461,529	------	133,925	21,000	929,900
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	473,301	26,000	977,234	------	2,355
Total 1925	107,264	6,105,918	5,227,846	132,404,147	449,987	3,309,242
Total 1924	311,902	8,893,208	5,436,202	188,429,043	25,000	1,476,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 18, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			*Corn.*		
	1925.		1924.	1925.		1924.
	Week Dec. 18.	*Since July 1.*	*Since July 1.*	*Week Dec. 18.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,161,000	196,396,000	257,241,000	666,000	2,274,000	653,000
Black Sea	136,000	14,400,000	2,920,000	1,181,000	11,888,000	10,976,000
Argentina	1,266,000	28,749,000	42,782,000	3,320,000	80,600,000	121,774,000
Australia	392,000	16,664,000	18,332,000	------	------	------
India	------	2,512,000	22,088,000	------	------	------
Oth. Countr's	------	------	------	1,080,000	29,727,000	639,000
Total	7,955,000	258,721,000	343,363,000	6,247,000	124,489,000	134,042,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 19, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	635,000	102,000	960,000	237,000	41,000
Boston	------	3,000	68,000	2,000	14,000
Philadelphia	887,000	243,000	372,000	27,000	51,000
Baltimore	1,377,000	926,000	107,000	53,000	27,000
Newport News	------	------	31,000	------	------
New Orleans	280,000	389,000	77,000	------	------
Galveston	330,000	------	------	14,000	------
Buffalo	5,478,000	300,000	2,486,000	92,000	966,000
" afloat	4,915,000	------	1,855,000	687,000	227,000
Toledo	1,378,000	130,000	611,000	3,000	8,000
" afloat	343,000	------	------	------	------
Detroit	185,000	45,000	190,000	35,000	------
Chicago	3,412,000	5,500,000	9,577,000	3,314,000	781,000
" afloat	------	------	558,000	------	------
Milwaukee	548,000	337,000	1,637,000	90,000	194,000
Duluth	6,152,000	------	7,820,000	4,261,000	570,000
Minneapolis	8,105,000	45,000	20,152,000	2,879,000	3,801,000
Sioux City	151,000	82,000	612,000	7,000	48,000
St. Louis	1,500,000	1,025,000	1,164,000	26,000	48,000
Kansas City	5,341,000	902,000	5,810,000	117,000	90,000
Wichita	2,791,000	45,000	227,000	------	------
St. Joseph, Mo.	1,552,000	309,000	85,000	6,000	4,000
Peoria	3,000	45,000	1,401,000	------	------
Indianapolis	413,000	410,000	736,000	2,000	------
Omaha	1,383,000	616,000	4,515,000	175,000	37,000
Total Dec. 19 1925	47,159,000	11,449,000	61,051,000	12,027,000	6,907,000
Total Dec. 12 1925	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000
Total Dec. 20 1924	96,823,000	13,774,000	70,062,000	20,170,000	5,769,000
Canadian—					
Montreal	3,849,000	128,000	1,241,000	153,000	887,000
Ft. William & Pt. Arthur	17,835,000	------	3,878,000	1,405,000	290,000
" afloat	2,589,000	------	139,000	------	127,000
Other Canadian	13,179,000	------	2,799,000	48,000	5,745,000
Total Dec. 19 1925	37,452,000	128,000	8,057,000	1,606,000	7,049,000
Total Dec. 12 1925	30,271,000	157,000	6,823,000	1,416,000	6,244,000
Total Dec. 20 1924	27,922,000	353,000	16,154,000	1,682,000	5,629,000
Summary—					
American	47,159,000	11,449,000	61,051,000	12,027,000	6,907,000
Canadian	37,452,000	128,000	8,057,000	1,606,000	7,049,000
Total Dec. 19 1925	84,611,000	11,577,000	69,108,000	12,633,000	13,956,000
Total Dec. 12 1925	75,742,000	8,079,000	67,578,000	13,123,000	13,297,000
Total Dec. 20 1924	124,745,000	14,127,000	86,216,000	21,852,000	11,398,000

ARGENTINE WHEAT FORECASTS LOWER.—The second estimate of Argentine wheat production for 1925-26 places the crop at 214,765,000 bushels, which is a decrease of nearly 20 million bushels from the first estimate of 235,157,000 bushels made in November, according to a report from the International Institute of Agriculture at Rome, and made public by the Department of Agriculture at Washington on Dec. 17, which adds:

The flaxseed estimate remains unchanged, being placed at 75,000,000 bushels. Oats, barley and rye have all improved slightly amounting to 84,808,000 bushels for oats compared with 82,674,000 bushels in the first estimate; 13,595,000 for barley compared with 12,401,000; and 4,330,000 for rye compared with 3,937,000. Production of these crops in 1924-25, according to the final estimates, was 191,138,000 bushels for wheat, 45,084,000 for flaxseed, 53,456,000 for oats, 6,981,000 for barleys, and 1,457,000 for rye.

Seasonable weather prevailed in general over the grain area of Argentina during the week ending Dec. 14, according to a cabled report to the Weather Bureau. In the northern wheat district a lighter rainfall, together with seasonable temperature made better conditions than prevailed during the preceding week. In the southern district the temperature was slightly above normal and precipitation slightly below normal.

SOVIET UNION GRAIN EXPORTS.—In view of recent newspaper reports about the grain exports of the Soviet Union, the following statement was recently issued by the Russian Information Bureau:

"Economic Life" (Moscow) of Dec. 3 reports that Soviet grain exports up to the end of November aggregated 82,000,000 poods (about 59,000,000 bushels), which is 20,000,000 poods more than the shipments for the same period of last year. Foreign grain sales to that date had exceeded 90,000,000 poods.

Late estimates by the Central Statistical Department of the total grain production are 2,755,000 bushels, which is less by only 100 million bushels than the estimate of Sept. 1. The losses from harvest rains were less than was anticipated. The wheat crop is now estimated at 646 million bushels instead of 660 million bushels. The reduced estimates would still leave a surplus of upwards of 200 million bushels of all grains, including wheat, for export, including exports already made.

Several factors have contributed towards delaying grain exports. A somewhat over-zealous campaign by some of the competing purchasing agencies at the opening of the season led the peasant to believe that he would gain by holding his grain for a few months. In many districts the goods shortage, which is now steadily being remedied, contributed to this tendency, for the peasant likes to sell his grain in immediate terms of new farm implements and household goods. Another important factor, hitherto somewhat underestimated, was the increased consumption of the peasant himself. His standard of living has advanced greatly. With a good harvest, he is eating much more of his own wheat. The demand for white bread in the cities has also increased greatly.

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 22, follows:

Abnormally warm weather prevailed in the Southeast during the first part of the week, but it continued unseasonably cool in the west Gulf area, and at the same time an area of high pressure advanced from the Northwest, attended by lower temperatures in the Central-Northern States. This cool wave proceeded eastward and southeastward, and by Thursday, the 17th, temperatures had become subnormal quite generally east of the Mississippi Valley, but in the meantime there had been a reaction to warmer weather in most sections west of the Rocky Mountains.

The latter part of the week was warm for the season in the eastern portions of the country, but near the close high pressure and colder weather advanced southward from the Canadian Northwest and overspread the interior and Southwestern States. There was a sharp drop in temperature over the area between the Mississippi River and the Rocky Mountains, with freezing weather extending southward to parts of the west Gulf coast. There were no unusually low temperatures during the week; readings as low as zero occurred only at a few points in the Central-Northern States.

Chart I shows that the temperature, for the week as a whole, averaged near normal in most of the Atlantic coast area, but the weekly means were generally from 3 deg. to 6 deg. below normal in the far Southwest and

throughout most of the area between the Mississippi Valley and the Rocky Mountains. The greatest subnormal temperatures were reported from the west Gulf coast where minus departures were locally as much as 12 deg. to 15 deg. In the far Northwest the week was generally from 3 deg. to 8 deg. warmer than the seasonal average.

During the first part of the week there was considerable precipitation in the Gulf and South Atlantic States, but, otherwise, fair weather was the rule. By Saturday, the 19th, relatively low pressure prevailed along the north Pacific coast, and rain or snow had set in over most sections west of the Rocky Mountains, extending into southern California. At the same time a depression was charted over the eastern Gulf of Mexico and another was central over the southern Rocky Mountain area. Both of these storms moved in a northeasterly direction, the former over the South Atlantic States and along the north Atlantic coast and the latter in a parallel track from Arkansas to the eastern Lake region. They were attended by cloudy, showery, and rainy or snowy weather quite generally over the Northwest and in nearly all sections east of the Rocky Mountains. There was considerable snow in the central trans-Mississippi States, and the falls, while mostly light, were quite general from the northern Plains eastward. There were some moderately heavy rains locally in the Southeast and also in some north Pacific districts.

Chart II shows that the totals of rainfall for the week ranged from 1 to about 2 inches over the Southeastern portion of the country, extending from the central Gulf area northeastward to southern Virginia and to the southward. The amounts totaled 0.5 to 1 inch also over the more northeastern States, but in other sections from the Rocky Mountains eastward precipitation was mostly light, only a few scattered points reporting as much as 0.5 inch. In parts of the far Southwest the week was again rainless, but moderate to heavy falls occurred from south-central California northward, including the more northern of the Rocky Mountain sections. The largest amount of rainfall reported for the week was 6.2 inches at North Head, Wash. There was an excessive amount of cloudy weather over the central and eastern portions of the country, many stations in these areas reporting less than 25% of the possible amount of sunshine.

The cloudy ad showery weather in the Southeastern States from the lower Mississippi Valley eastward and from Virginia southward was unfavorable for outdoor operations, but winter cereals, and also hardy truck crops in coast sections, made good advance. While trucking operations made some progress on the higher ground of the Florida Peninsula, the soil was too wet for working on the lowlands, and the warm, humid conditions were unfavorable for hardy truck.

The rather widespread snow cover over the western and northwestern portions of the Winter Wheat Belt near the close of the week afforded fairly good protection for winter grains, though the snow was blown off many fields in the west-central Great Plains. Snow was also beneficial in the extreme northwestern Plains and in most Rocky Mountain sections, except that considerable range is covered, necessitating heavy feeding. In the northern Plains there was very little snow and livestock continued in range freely.

In the west Gulf area frost, which extended to extreme southern Texas, did some damage to tender truck crops, and more moisture is still needed over parts of the Southwest, including north and west Texas, west Oklahoma, and much of New Mexico and Arizona. Snowfall in the eastern grain sections of Washington and Oregon was favorable for grains, and light additional falls in the Plateau region were beneficial for the desert range, but more is needed in some sections. The soil condition was improved in much of California by reason of increased moisture during the week.

SMALL GRAINS.—Weather conditions have been favorable for winter wheat over the central and western portions of the belt during the past week. The crop made some growth in the southern portions of this region, while in Nebraska, Iowa, and northern Illinois and northward it was fairly well protected by snow. In the upper Ohio Valley conditions were not quite so favorable on account of freezing and thawing with no snow cover. On the whole, however, early-sown wheat is generally in good to excellent condition, while the later-planted is just coming up in many localities. Rain is needed for this crop in northern and western Texas and in western Oklahoma. Rye is doing well in Minnesota and some oats are still being sown in the Southeast.

CORN AND COTTON.—There was some interruption to husking corn in the interior valley States, but this work is nearly completion in most sections, although considrable remains in the fields in south-central and southeastern Iowa, and a rather large percentage of the crop is still unhoused in Missouri. Further reports of corn spoiling in crib were received from Iowa.

Picking cotton made slow advance in California where much is still out, and progress was rather slow, principally because of labor shortage. In Arizona. In the main Cotton Belt picking has been mostly completed, except considerable is still in the field in central, east-central, and northeastern Arkansas; it was rather too cool for this work in that State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and wet; temperature mostly below normal. Generally favorable for winter grains, pastures, and meadows, which continue in good condition. Favorable for marketing tobacco. Some damage to winter truck in southeast by heavy rains.

North Carolina.—Raleigh: Mostly cloudy with frequent rains, though rather light in mountains; some increase in stream flow. Unfavorable for farm work. Wheat, oats, rye, and truck doing well.

South Carolina.—Columbia: Intermittent rains and wet soil prevented much outdoor work, in addition to slowing up account holidays. Although nights rather cool, winter cereals, cabbage, turnips, onions, and spinach made good growth for season. Considerable grainfield grazing and some hog killing.

Georgia.—Atlanta: Rather cold week, with freezing temperatures in northern division and moderate, but frequent, rains with little sunshine. Week unfavorable for work, which is at standstill. Harvesting crops practically finished, including grinding cane and picking peppers. Cereals and hardy truck in excellent condition.

Florida.—Jacksonville: Much cloudiness and occasional rains, locally heavy; mild temperature, except subnormal in west. Lowlands too wet and trucking delayed in most sections, except uplands and portions of south where seeding and planting continued. Cabbage and other hardy truck fair to good, but warm, damp weather unfavorable. Citrus fruits dropping; very heavy damage from storm at first of month.

Alabama.—Montgomery: Temperature alternately much above and much below normal; frequent rains, mostly light, but locally heavy, retarded plowing in most sections and digging sweet potatoes in scattered areas, though digging sweets finished in most sections. Sowing oats continued; early-planted doing mostly well. Truck crops fair to good in more southern counties; little growing elsewhere. Planting cabbage in coast region nearly completed.

Mississippi.—Vicksburg: Generally cloudy and unseasonably cold; moderate to heavy precipitation in extreme south almost daily, but mostly light in north and central. Seasonable farm work generally poor progress. Pastures poor progress in north and central, but fair in extreme south.

Louisiana.—New Orleans: Frequent rains unfavorable for sugar hardelaying cutting and hauling; much windrowed with some deterioration reported, few smaller mills finished grinding and others well along. Little farm work outside sugar region. Winter truck and oats doing well. Excellent quality of oranges being marketed.

Texas.—Houston: Persistently cold, with light to moderate rains in eastern half, but dry in western; frost in extreme south on 19th and 22nd did some damage to tender truck. Progress of wheat, oats, and pastures fair, but needing rain in north and west; condition good. Plowing good progress, except near coast where too wet. Some cotton bolls gathered, but this work about completed. Truck and citrus shipments large.

Oklahoma.—Oklahoma City: Cold, with light snow, latter part of week. Cotton fields cleaned out. Winter grains made no growth; condition good to excellent, but needing rain in most of western portion. Considerable plowing done. Pastures generally fair.

Arkansas.—Little Rock: Very little rainfall and moderate temperatures very favorable for farm work, except too cold for picking cotton; considerable cotton unpicked in central, east-central and northeastern counties, but picking practically completed elsewhere. Rice harvesting, threshing, and milling progressing rapidly. Winter grains and truck very good. Fall plowing in many localities.

Tennessee.—Nashville: Partially cloudy with temperatures below normal until last of week; rain in east last two days. Early wheat looks well; late not so well. Conditions favorable for clover, oats, rye, etc. Pastures and roads in good condition.

Kentucky.—Louisville: Cold, with several hard freezes, but little or no injury to wheat because soil well drained. Good progress in corn gathering, which is nearly completed. Too dry for tobacco stripping, but large movement to market. Roads generally good condition.

THE DRY GOODS TRADE

Thursday Night, Dec. 24 1925.

Conditions in the textile markets contrasted sharply during the past week. While buying was in full blast in retail channels, primary markets continued dull. In regard to the latter, the quietness was intensified by the combined preparations of manufacturers for next year's merchandising and the more extensive than usual programs for year-end shut-downs. Concerning retail trade, advices received from practically all sections of the country prompted the belief that the holiday sales will exceed all previous records from 10 to 20%. However, it was claimed doubtful whether the margin of profit will be as great as in former years. Consumer buying has centred more in specific items which has made the character of trade more spotty. For example, silks have received a large portion of the Christmas buying, while, on the other hand, woolens and worsteds got but a small share of the business. In regard to the former, such items as step-ins, vests, chemises, bandeaux, negligees, etc., in various colors have had a particularly heavy turnover. This has made big inroads into retailers' stocks, and, as a result, manufacturers reported a steady increase in early buying of silks for the spring season. Indications are that purchasing will be greatly accelerated within the next few weeks, when cutters-up will be in a better position to gauge their probable needs. While production is still very high, it is becoming more guarded in view of possible labor troubles in Paterson. In regard to woolens, it was pointed out that consumer buying of this fabric was either covered prior to the holidays or has been put off until shortly thereafter in the anticipation of price cuts.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods remained generally quiet during the week. The belief was still strongly prevalent among merchants that with a possible cotton crop of 16,000,000 bales prices should react to lower levels. On the other hand, certain other factors agreed that prices should stabilize around current levels and, to substantiate their opinions, point to the premiums commanded for good spinning cotton, which diminishes the possibilities of lower prices. However, disregarding these arguments pro and con, it is a noteworthy fact that mills have not manifested any pressure to sell at concessions. Thus, buying during the week has been more or less restricted. Likewise, the volume of orders received in anticipation of future requirements has been a great deal less than in former years. It was claimed that the latter was natural and in keeping with the new policies prevailing among wholesalers, cutters-up and retailers to purchase as sparingly as possible so as to maintain an active turnover. Naturally, mills have been gradually adjusting themselves to these new conditions and many manufacturers have ceased to look for an early return to old policies. Currently, the demand for print cloths is the only thing outstanding from an otherwise dull market. The situation in the latter has been steadily improving. On Monday the Government issued its ginning report. The amount of this year's cotton crop ginned prior to Dec. 13 totaled 14,826,452 bales. This was the largest on record, the last previous high being established in 1914, when 13,972,229 bales were ginned. The former total compared with 12,792,294 bales ginned to the same date last year. Print cloths, 28-inch, 64 x 64's constructions are expected to continue until the first week of the goods in the 39-inch, 68 x 72's, construction are quoted at 10c., and 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Retarded by seasonal conditions, the markets for woolens and worsteds remained dull. One of the principal reasons for the slackening in trade at this time is the fact that buyers have remained home to enjoy the holidays and to help their stores with the current buying rush. Besides this, manufacturers, wholesalers and retailers desiring to curtail inventories as much as possible and have any new shipments appear on the January bills, purchased no more than absolutely necessary. Mills will shut down, some until Jan. 4, to allow the overhauling and priming of machinery for the spring season. These conditions are expected to continue until the first week of the new year, when a large influx of buyers will probably arrive to purchase men's and women's wear apparel from manufacturers for the January cut-price sales.

FOREIGN DRY GOODS: Developments in the linen markets were of a more encouraging nature. Foreign advices stated that good spinning flax has become more abundant, which prompted hopes that a large supply of linens would come to hand at more attractive levels. In the domestic markets, dress linens undoubtedly showed the best improvement and it was stated that the better class of jobbers and cutters-up were using the cloth on a steadily increasing scale. This has prompted the belief that this fabric will be in popular demand during the spring and summer months. Predictions that the plain colors in cottons and silks are becoming more popular will, it is hoped, create a demand for costume linens during April and May. In regard to handkerchiefs, now that the bulk of the retailer buying is over, active preparations are under way for the new season. Thus far hand blocked and printed lines have been brought out to differentiate the new from the old. Brilliant color contrasts are among the novelties shown. Burlaps continued to rule dull. Light weights are quoted at 8.75 to 8.80c. and heavies at 11.65 to 11.70c.

State and City Department

Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS

New York City.—*Population of City Put at* 5,873,356.—The population of New York City for 1925 is put at 5,873,356, according to census figures made public by Florence B. Knapp, Secretary of State, on Dec. 22. This is an increase of 253,308 during the past five years when compared with Federal Census for 1920 which gave the city a population of 5,620,048. Large gains are shown in the Bronx, Brooklyn and Queens, Manhattan is still decreasing. This is attributed to restricted immigration as well as to a constantly expanding business section which envelops residential districts and brings about an exodus of population.

The 1920 and 1925 census figures for the boroughs are:

	1920.	1925.
Bronx	732,016	872,168
Kings	2,018,356	2,203,235
Manhattan	2,284,103	1,945,029
Queens	469,042	714,647
Richmond	116,531	138,277
Total	5,620,048	5,873,356

New York (State of).—*State's Population for* 1925, 11,162,151.—According to figures of the 1925 State Census announced on Dec. 23 the population of New York State is 11,162,151. An "Associated Press Dispatch" dated Dec. 23 to "Journal of Commerce" of New York City in reporting the figures, said:

The population of New York State is 11,162,151, according to totals of the 1925 State census announced here today. This represents a gain of 776,924 since 1920 and is the largest growth made by the State in any five-year period since 1910.

In the past quarter century the State's population has increased nearly four million, the total in 1900 having been 7,268,894.

Today there is an average of 234.2 persons to every square mile in the State. The average in 1920 was 217.9 while in 1900 it was 152.5.

Every county in the State has grown in the past five years except Allegany, which showed a decrease of 27 from the 1920 figures. The counties of Westchester, Suffolk, Nassau, Rockland, Niagara, Tompkins and Genesee recorded larger growth in the last five year period than during any similar period in their history.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA SCHOOL DISTRICT NO. 33 (P. O. Crowley), La.—*BOND OFFERING.*—J. M. Baker, Superintendent of Schools, will receive sealed bids until 10 a. m. Jan. 11 for $75,000, not exceeding 6% school building bonds. Date Jan. 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable at the Chemical National Bank, N. Y. C. A certified check for $1,885 is required.

ALAMO HEIGHTS (P. O. Alamo), Hidalgo County, Tex.—*BOND SALE.*—The Municipal Securities Co. of Dallas purchased on Dec. 6 $25,000 water works bonds at par.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND OFFERING.*—R. Rutherford, County Judge, will receive sealed bids until Jan. 2 for $100,000 5% road bonds.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—On Dec. 21 the $80,000 4½% coupon school impt. bonds offered on that date (V. 121, p. 2547) were awarded to the Fletcher American Co. of Indianapolis at a premium of $3,126, equal to 103.90, a basis of about 4.21%. Date Dec. 1 1925. Due Jan. 1 1946. Other bidders were:

	Premium.		*Premium.*
. F. Wild & Co	$2,155 00	Fletcher Savings & Trust Co	$1,706 60
Indiana Trust Co	2,575 00	Union Trust Co	3,008 00
City Securities Corp	2,856.00	Meyer-Kiser Bank	1,656 75
Halsey, Stuart & Co., Inc.	2,848 00		

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—The National Shawmut Corporation of Boston has purchased an issue of $20,000 4¼% sewer bonds at 101.32, a basis of about 3.98%. Dated Dec. 1 1925. Due 1926 to 1935 incl.

AVON, Livingston County, N. Y.—*BOND DESCRIPTION.*—The $45,000 coupon water bonds purchased by the Security Trust Co. of Rochester at 100.50—V. 121, p. 2902—are described as follows: Denom. 20 for $250 and 40 for $1,000. Dated Dec. 1 1925. Int. J. & D. Due serially from 1926 to 1945, incl. The price paid is equal to about a 4.43% basis. Date of award Nov. 24.

AVON PARK, Highlands County, Fla.—*BOND OFFERING.*—The Board of Bond Trustees will receive sealed bids until 2 p. m. Jan. 29 for $140,000 6% impt. bonds. Denom. $1,000. Due $14,000 Dec. 1 1926 to 1935 incl. Prin. and semi-annual int. payable in N. Y. C. A certified check for 2% of bid is required.

BEAUMONT, Jefferson County, Tex.—*BONDS OFFERED.*—Raymond Edmonds, City Clerk, received sealed bids until 12 m. Dec. 22 for the following 5% bonds, aggregating $750,000:

$400,000 street bonds. Due as follows: $4,000, 1927 to 1936, incl.; $8,000, 1937 to 1946, incl.; $12,000, 1947 to 1956, incl., and $16,000, 1957 to 1966, incl.

200,000 sewerage bonds. Due as follows: $2,000, 1927 to 1936, incl.; $4,000, 1937 to 1946, incl.; $6,000, 1947 to 1956, incl., and $8,000, 1957 to 1966, incl.

100,000 Department of Public Safety bonds. Due as follows: $1,000, 1927 to 1936, incl.; $2,000, 1937 to 1946, incl.; $3,000, 1947 to 1956, incl., and $4,000, 1957 to 1966, incl.

50,000 park bonds. Due as follows: $1,000, 1927 to 1956, incl., and $2,000, 1957 to 1966, incl.

Date Feb. 1 1926. Denom. $1,000. Prin. and semi-annual int. payable at the office of the Director of Finance or at the National City Bank, N. Y. City.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 4 next by R. P. Orchard, Clerk-Treasurer of Board of Education, for $36,100 5% grade school building bonds. Denom. $725 except one for $575. Dated May 1 1925. Int. A. & O. Due $575 April 1 1926 and $725 each six months from Oct. 1 1926 to Oct. 1 1950, incl. Certified check for not less than 2% on some solvent bank for the amount of bonds bid for, payable to the Board of Education, required.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issue of 5¼% coupon impt. bonds offered on Sept. 21 (V. 121, p. 1371) were awarded to N. S. Hill & Co. of Cincinnati:

$188,000 (property owners' portion) sewer improvement bonds. Due $9,000 each six months from March 1 1927 to Sept. 1 1928 incl., and $9,000 March 1 and $10,000 Sept. 1 in each of the years 1929 to 1936 incl.

21,000 (village's portion) sewer improvement bonds. Due $1,000 each six months from March 1 1927 to March 1936 incl., and $2,000 Sept. 1 1936.

Date Sept. 1 1925.

BOISE CITY, Ada County, Idaho.—*ADDITIONAL INFORMATION.*—We are in receipt of the following information regarding the $115,000 station approach bonds to be offered on Jan. 19—V. 121, p. 3031. Date Jan. 1 1926. Due Jan. 1 1946, optional Jan. 1 1936. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City, or at the City Treasurer's office at option of holder. Legality approved by Teal, Winfree Johnson & McCulloch of Portland.

Financial Statement.

Bonded debt (including this issue)		$429,116 00
Assessed valuation of all taxable property, 1925—		
Real estate	$18,062,574 50	
Personal	1,724,458 00	
Total		$19,787,032 50
Increased assessed valuation 1925 over 1924		674,382 59
Actual value of real estate in city (estimated)		35,000,000 00
Value of property owned by city (estimated)		600,000 00

BROWNSTOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Brownstown), Wayne County, Mich.—*BOND SALE.*—On Dec. 11 the $175,000 4½% school bonds, offered on that date—V. 121, p. 2902—were awarded to the State Savings Bank of Flat Rock at par. Dated Dec. 31 1925. Due $7,000 yearly from Dec. 31 1926 to 1950, incl.

BUCK CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Manchester) Delaware County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $10,000 4¼% school bonds. Date Nov. 1 1925. Denom. $1,000. Due May 1 1943. Prin. and int. (M. & N.) payable at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

CARBON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bridger), Mont.—*BOND SALE.*—The $23,240.30 school bonds offered on Dec. 12—V. 121, p. 2783—were awarded to the State Land Board as 5½s at par.

CARROLL, Wayne County, Neb.—*BOND ELECTION.*—An election will be held on Jan. 5 for the purpose of voting on the question of issuing $12,000 funding bonds. M. S. Linn, Village Clerk.

CARY, Wake County, No. Caro.—*BOND OFFERING.*—C. C. Eatman, Town Secretary, will receive sealed bids until 3 p. m. Jan. 11 for $30,000, not exceeding 6% water and sewer bonds. Date Dec. 1 1925. Denom. $1,000. Due $1,000 Dec. 1 1928 to 1957 incl. Prin. and int. (J. & D.) payable in gold in N. Y. C. A certified check for 2% of bid payable to the Town is required. Legality approved by Reed, Dougherty & Hoyt of N. Y. C.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—On Dec. 15 the $20,250 6% road assessment district No. 19 bonds offered on that date (V. 121, p. 2902) were awarded to the Cass County State Bank of Cassopolis at 103.125, a basis of about 5.26%. Due $2,250 yearly from Nov. 1 1926 to 1934 incl.

CASS COUNTY (P. O. Walker), Minn.—*BOND OFFERING.*—A. A. Carter, County Auditor, will receive sealed bids until 10 a. m. Jan. 5 for $50,000 5¼% road bonds. Date Jan. 2 1925. Denom. $1,000. Due Aug. 1 1930. Prin. and int. (F. & A.) payable at the First National Bank, Minneapolis. A certified check for $5,000 is required.

CHARLESTON, Charleston County, So. Caro.—*CERTIFICATE OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. Dec. 29 for $270,000 4½% certificates of indebtedness. Date Dec. 15 1925. Denom. $1,000. Due $45,000 Dec. 15 1926 to 1931 incl. A certified check for $2,500 payable to the above named official is required.

CHENEYVILLE, Rapides Parish, La.—*BOND OFFERING.*—The Board of Aldermen will receive sealed bids until Jan. 12 for $37,000 6% sewerage system bonds.

CLARK COUNTY (P. O. Grove Hill), Ala.—*WARRANT OFFERING.*—J. G. Cunningham, Judge of Probate Court, will receive sealed bids until Jan. 1 for $104,000 6% warrants.

CLERMONT COUNTY (P. O. Batavi), Ohio.—*BOND SALE.*—The $31,600 5½% bridge construction bonds offered on April 30 (V. 121, p. 2055) were awarded to the Detroit Trust Co. of Detroit at a premium of $1,486, equal to 104.70, a basis of 4.41%. Due on Oct. 1 as follows: $4,000, 1926 to 1932 incl. and $3,600, 1933.

COLOMA, Berrien County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 29 by J. V. Thompson, Village Clerk, for $22,600 5% water-works bonds. Dated Jan. 15 1926.

COLONIE SEWER DISTRICT OF SCHOOL DISTRICT NO. 22, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 6 next, at the National Bank of Watervliet by Alonzo H. Ladu, Town Supervisor, for $100,000 coupon (registerable as to principal only) sewer bonds. Denom. $1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the United States Mortgage & Trust Co., New York. Due $4,000 yearly from Sept. 1 1930 to 1954 incl. A certified check for 2% of the amount of bonds bid for payable to the Town Supervisor, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and seal thereon. Legality approved by John C. Thomson, of New York. Bonds will be delivered and paid for on or about Jan. 20 1926 at the office of the United States Mortgage & Trust Co., New York. Bidder to state rate of interest to be expressed in multiples of ¼ of 1%. No bid for less than all of the $100,000 will be received or or considered.

COLORADO State of).—*BOND SALE.*—The $500,000 5% highway Series "I" bonds offered on Dec. 22—V. 121, p. 2902—were awarded to a syndicate composed of Barr Bros. & Co., and Blodget & Co. both of N. Y. C. and Boettcher & Co. of Denver at 102.09, a basis of about 4.35%, to optional date and a basis of about 4.88% if allowed to run full term of years. Date June 1 1925. Due June 1 1942, optional June 1 1929.

COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—*BOND OFFERING.*—The Clerk of Board of Education will receive sealed bids until Jan. 4 for $415,000 4½ school bonds. Due Feb. 1 1946.

CORPUS CHRISTI, Mueces County, Tex.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased an issue of $189,000 5% sewer bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1943; $5,000, 1944 to 1947 incl.; $8,000, 1948 to 1957 incl.; $10,000,

1958 to 1964 incl.; and $15,000 in 1965. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. C. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, 1925		$10,950,000
Total city debt, (including this issue)		1,664,000
Less: Waterworks and gas plant bonds	$739,000	
Sinking fund	270,083	1,009,083
Net debt payable from city taxes		654,917
*Seawall bonds payable from state aid		2,385,000

*Although Corpus Christi is subject to a nominal tax for the payment of these bonds, taxes donated by the State are more than sufficient, and at the present rate produces a surplus over the life of the bond issue of $366,000 and in the opinion of council. "No part of the State contribution can be withdrawn or evaded without providing funds to fully cover any delinquency. Payment of these bonds is, therefore, provided without increasing taxation in the city.

CRANE, Stone County, Mo.—*BONDS VOTED.*—At an election held on Dec. 15 the voters authorized the issuance of $52,000 5¼% water works bonds by a count of 209 to 55 against.

CRANSTON, Providence County, R. I.—*BOND SALE.*—On Dec. 18 the $400,000 4% coupon school Series "A" bonds offered on that date (V. 121, p. 3032) were awarded to Eastman, Dillon & Co. of New York at 97.209, a basis of about 4.225%. Dated Jan. 1 1926. Due $10,000 yearly from Jan. 1 1927 to 1966 incl.

CUYAHOGA COUNTY, Summit County, Ohio.—*BOND SALE.*—On Dec. 17 the following six issues of 4½% coupon (special assessment) sewer and water impt. bonds, aggregating 323,000 offered on that date were awarded to the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland at par.

$59,000 County Sewer District 1, Sewerage Impt. 39, bonds. Due on Oct. 1 as follows: $3,000, 1926, and $4,000, 1927 to 1940, inclusive.

113,000 County Sewer District 1, Water Supply Impt. 60, bonds. Due on Oct. 1 as follows: $11,000, 1926 to 1932 incl., and $12,000, 1933 to 1935, inclusive.

69,000 County Sewer District 1, Water Supply Impt. 66, bonds. Due on Oct. 1 as follows: $6,000, 1926, and $7,000, 1927 to 1935, incl.

36,000 County Sewer District 2, Water Supply Impt. 68, bonds. Due on Oct. 1 as follows: $3,000, 1926 to 1929 incl., and $4,000, 1930 to 1935 incl.

24,000 County Sewer District, Sewerage Impt. 76, bonds. Due $2,000 on Oct. 1 from 1926 to 1937 incl.

22,000 County Sewer Districts 1 and 2, Water Supply Impt. 80, bonds. Due on Oct. 1 as follows: $2,000, 1926 to 1933 incl., and $3,000, 1934 and 1935.

Dated Nov. 1 1925. These are the bonds originally offered on Oct. 21 —V. 121, p. 1702.

BOND SALE.—The following two issues of 5% Chadron Road No. 2 impt. bonds, aggregating $130,625 offered on Feb. 11 (V. 120, p. 610) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.10, a basis of about 4.43%.

$71,250 (special assessment) bonds. Due yearly on Oct. 1 as follows: $6,250, 1926; $7,000, 1927 to 1933 incl. and $8,000, 1934 and 1935.

59,375 (county's portion) bonds. Due yearly on Oct. 1 as follows: $5,375, 1926, and $6,000, 1927 to 1935 incl.

Date Dec. 1 1924.

BOND SALE.—The following three issues of bonds, aggregating $47,-119.95 offered on May 2 (V. 120, p. 2584) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.20, a basis of about 4.30%.

$7,439 95 Sprague Road No. 5 improvement assessment 4½% bonds. Due yearly on Oct. 1 as follows: $1,439 95, 1926 and $1,000, 1927 to 1932 incl.

24,800 00 Storey Road Improvement Assessment 5% bonds. Due yearly on Oct. 1 as follows: $800, 1926; $2,000, 1927 to 1930 incl. and $3,000, 1931 to 1935 incl.

14,880 00 Story Road, County's share 5% bonds. Due yearly on Oct. 1 as follows: $1,880, 1926; $1,000, 1927 to 1930 incl. and $2,000, 1931 to 1935 incl.

Date June 1 1925.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Cleveland time (Eastern standard time) Jan. 9 by Louis Simon, Clerk of Board of County Commissioners, for the following seven issues of 4½% (special assessment) sewer and water bonds, aggregating $270,500.

$126,000 County Sewer District 1, Sewerage Impt. 56, bonds. Denom. $1,000. Due $9,000 yearly from Oct. 1 1927 to 1940, incl.

15,000 County Sewer District 1, Sewerage Impt. 74, bonds. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1927 to 1939, incl., and $2,000, 1940.

9,500 County Sewer District 5, Sewerage Impt. 501, Series "B" bonds. Denom. $500 and $1,000. Due on Oct. 1 as follows: $500, 1927; $1,000, 1928; $500, 1929 and 1930; $1,000, 1931; $500, 1932 and 1933; $1,000, 1934; $500, 1935 and 1936; $1,000, 1937; $500, 1938 and 1939, and $1,000, 1940.

21,000 County Sewer District 5, Water Supply Impt. 556, bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1927 to 1932, incl., and $3,000, 1933 to 1935, incl.

4,000 County Sewer District 5, Water Supply Impt. 559, bonds. Denom. $1,000. Due $1,000 yearly from Oct. 1 1927 to 1930, incl.

6,000 County Sewer District 5, Water Supply Impt. 560, bonds. Denom. $1,000. Due $1,000 yearly from Oct. 1 1927 to 1932, incl.

89,000 County Sewer Districts 1 and 8, Water Supply Impt. 850, bonds. Denom. $1,000. Due on Oct. 1 as follows: $9,000, 1927, and $10,000, 1928 to 1935, incl.

Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bids may be made separately for each issue or for "all or none."

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following eight issues of 6% bonds, aggregating $47,544 41, offered on Oct. 10 (V. 121, p. 1703), were awarded to Geo. W. York & Co. of Cleveland, at 102.86, a basis of about 4.90%:

$1,907 92 Center St. impt. bonds. Denom. $200, except one for $107 92. Due on Oct. 1 as follows: $107 92, 1926, and $200, 1927 to 1935, incl

11,364 38 North Front and Vincent Sts. impt. bonds. Denom. $1,000, except one for $364 38. Due on Oct. 1 as follows: $3,364 38, 1926, and $2,000, 1929 to 1930, incl.:

2,872 61 Bales Ave. impt. bonds. Denom. $500, except one for $372 61. Due on Oct. 1 as follows: $872 61, 1926, and $500, 1927 to 1930, incl.

3,274 00 East Broad St. impt. bonds. Denom. $700, except one for $474. Due on Oct. 1 as follows: $474, 1926, and $700, 1927 to 1930, incl.

15,697 80 Billman Ave. impt. bonds. Denom. $1,000, except one for $697 80. Due on Oct. 1 as follows: $3,697 80, 1926, and $3,000, 1927 to 1930, incl.

9,664 17 Gaylord Grove Road impt. bonds. Denom. $1,000, except one for $664 17. Due on Oct. 1 as follows: $1,664 17, 1926, and $1,000, 1927 to 1934, incl.

2,763 53 Williams St. impt. bonds. Denom. $500, except one for $263 53. Due on Oct. 1 as follows: $763 53, 1926, and $500, 1927 to 1930, incl.

Date Oct. 1 1925.

DAYTON, Montgomery County, Ohio.—*BIDS.*—The following is a list of other bidders for the $500,000 4¼% coupon bridge impt. of 1925 series "A" bonds awarded to Halsey, Stuart & Co., Inc. of Chicago on Dec. 16 at 103.53, a basis of about 4.40% as stated in V. 121, p. 3032:

Old Colony Corporation, Edmunds Brothers, and Grau, Todd & Co.	$516,450.00
E. H. Rollins & Sons, Northern Trust Company and Howe, Snow & Bertles	516,395.20
Illinois Merchants Trust Co. and First Trust & Savings Bank	516,395.00
R. L. Day & Co.	515,995.00
The National City Company, Harris, Forbes & Co. and Hayden, Miller & Co.	515,795.00
The Herrick Company, W. A. Harriman & Co. and L. F. Rothschild & Co.	515,785.00
F. B. Keech & Co. and Pulleyn & Co.	515,610.00
Second Ward Securities Company and Hallgarten & Co.	516,606.50
Detroit Trust Company and Blodget & Co.	515,055.00
Estabrook & Co., Curtis & Sanger, Hannahs, Ballin & Lee and Otis & Co.	514,650.00
A. G. Becker & Co. and A. B. Leach & Co., Inc.	514,145.50
Redmond & Co. and Phelps, Fenn & Co.	512,795.00
Seasongood & Mayer	512,701.00
Bankers Trust Co., Stevenson, Perry, Stacy & Co., and The Tillotson & Wolcott Co.	511,045.00
W. L. Slayton & Co.	506,805.00

DECATUR, Morgan County, Ala.—*BOND SALE.*—The $35,000 6% street impt. bonds offered on Dec. 7—V. 121, p. 2664—were awarded to I. B. Tigrett & Co. of Jackson at par. Date Jan. 1 1926. Due Jan. 1 1936, optional at any interest period.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $17,700 5% Defiance Delphos J. C. H. 425, Section G-1, road impt. bonds offered on Sept. 21 (V. 121, p. 1256) were awarded to A. C. Allyn & Co. of Chicago at 101.22, a basis of about 4.73%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: $1,700,, 1926 and $2,000, 1927 to 1934, incl.

DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Texas—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 28 by Stanley Kulawik, County Judge, for $300,000 5% coupon road bonds. Dated Dec. 1 1925. Denom. $1,000. Due $10,000, 1927 to 1945 incl. and $11,000, 1946 to 1955 incl. Prin. and int. payable in Cuero, Austin, or Commercial National Bank, New York.

Financial Statement.

Bonded debt (this issue only)	$300,000
Assessed valuation 1925	4,326,850

DE WITT COUNTY ROAD DISTRICT No. 8 (P. O. Cuero), Texas.—*BOND OFFERING.*—Stanley Kulawick, County Judge, will receive sealed bids until 10 a. m. Dec. 28 for $90,000 5% coupon road bonds. Date Dec. 1 1925. Denom. $1,000. Due $1,000, 1927 and 1928; $2,000, 1929 to 1934 incl.; $3,000 1935 to 1945 incl.; $4,000, 1945 to 1951 incl.; and $5,000, 1952 to 1955 incl. Prin. and int. payable in Cuero, Austin or Commercial National Bank, New York.

Financial Statement.

Bonded Debt (this issue only)	$90,000
Assessed valuation, 1925	1,645,010

DOVER-FOXCROFT WATER DISTRICT (P. O. Dover-Foxcroft), Piscataquis County, Me.—*BOND SALE.*—On Dec. 21 the $85,000 4¼% coupon water bonds, offered on that date (V. 121, p. 3032) were awarded to the Piscataquis Savings Bank of Dover-Foxcroft at 101, a basis of about 4.18%. Dated Jan. 1 1926. Due Jan 1 1946.

DOYLESTOWN, Bucks County, Pa.—*BOND SALE.*—On Dec. 21 the $5,000 4½% coupon (registerable as to principal only) bonds, offered on that date (V. 121, p. 2783), were awarded to Elkins Morris & Co. of Philadelphia at 101.50, a basis of about 4.36%. Date Jan. 1 1926. Due $5,000 yearly from Jan. 1 1936 to 1945 inc. Other bidders were:

	Price Bid.
A. B. Leach & Co., Inc., Philadelphia	100.33
Mellon National Bank, Pittsburgh	100.613
Graham, Parsons & Co., Philadelphia	101.0822
Lewis & Snyder, Philadelphia	100.73
W. H. Newbold's Son & Co., Philadelphia	101.506
M. M. Freeman & Co., Philadelphia	100.769
Townsend, Whelen & Co., Philadelphia	101.3614
Gamall & Co., Philadelphia	101.023

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Jan. 18 next, by F. D. Green, Clerk of Director of Finance, for $106,000 4¾% (special assessment) street impt. bonds. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Cleveland. Due on Oct. 1 as follows: $11,000, 1927; $10,000, 1928; $11,000, 1929; $10,000, 1930; $11,000, 1931 and 1932; $10,000, 1933; $11,000, 1934; $10,000, 1935 and $11,000, 1936. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required. Bonds will be delivered and paid for within twenty-one days from time of award.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following four issues of 6% (special assessment) bonds, offered on March 4 (V. 120, p. 1119), were awarded to Otis & Co. of Cleveland at 102.15 a basis of about 5.28%:

$4,125 00 Hyatt Ave. storm and sanitary sewer bonds. Due $825 June 15 1926 to 1930, incl.

4,511 15 Woodland Ave. storm and sanitary sewer bonds. Due $902 23 June 15 1926 to 1930, inclusive.

3,457 50 Whipple Ave. storm and sanitary sewer bonds. Due $709 50 June 15 1926 to 1930, inclusive.

3,697 30 Sixth St. storm and sanitary sewer bonds. Due $739 46 June 15 1926 to 1920, inclusive.

Date Dec. 15 1924.

EDWARDS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Kinsley), Kan.—*BOND SALE.*—The Farmers State Bank of Offerle purchased on Sept. 1 an issue $5,000 4½% coupon school bonds at par. Date July 1 1925. Denom. $1,000. Due $1,000 July 1 1926 to 1930 incl. Int. payable J. & J.

EL CAMPO, Wharton County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 12 for the purpose of voting on the question of issuing $12,000 fire station bonds. W. L. Belleu, Mayor.

ELY, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held on Jan. 4 for the purpose of voting on the question of issuing $225,000 bonds. A. O. Knutson, City Clerk.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 29 by this County for the purchase on a discount basis of a $100,000 Haverhill Lower Bridge notes. Date Jan. 4 1926. Due April 4 1926.

FAIRVIEW SCHOOL DISTRICT (P. O. North Olmsted), Cuyahoga County, Ohio.—*BOND SALE.*—The $208,500 5% coupon school bonds offered on Feb. 5 (V. 120, p. 610) were awarded to W. L. Slayton & Co. of Toledo at 103, a basis of about 4.68%. Dated Dec. 1 1924. Due every six months as follows: $4,500, April 1 1926; $4,000 Oct 1 1926; $4,000, April 1 and Oct. 1, from 1927 to 1946, incl., and $5,000, April 1 and Oct. 1, from 1947 to 1950, incl.

FALLS COUNTY (P. O. Marlin), Texas.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis has purchased an issue of $50,000 5% bridge refunding bonds at a premium of 1,850, equal to 103.70,. Date April 10 1925. Denom. $1,000. Due serially, 1926 to 1955, incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Dec. 21 Edmunds Bros. of Boston purchased the following two issues of bonds, aggregating $149,000, at 100.20:

$75,000 public impt. bonds as 4¼s.
74,000 sewer bonds as 4s.

FERNDALE, Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Dec. 22, by C. H. Peterson, Village Manager, for $50,000 5% boulevard lighting system bonds. Denom. $1,000. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. General bond debt, $1,301,000; special assessment debt (add'l), $921,100; assessed valuation 1925, $17,602,160; population, 13,000.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 29 by Harry S. McDonald, County Treasurer, for $18,000 5% coupon New Albany Township road bonds. Denom. $450. Int. M. & N. Due $900 each six months from May 27 1927 to Nov. 27 1936 incl.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $23,500 coupon fire equipment bonds offered on Dec. 17—V. 121, p. 2903—were awarded to Geo. M. Bechtel & Co. of Davenport as 4⅛s at a premium of $155, equal to 102.53, a basis of about 3.98%. Date Dec. 1 1925. Denom. $1,000, except one for $500. Due $5,000, 1927 to 1930, incl., and $3,500 in 1931. Interest payable J. & D.

FOWLER, Otero County, Colo.—*BOND DESCRIPTION.*—The $11,300 4¾% refunding bonds purchased by James H. Causey & Co. of Denver—V. 121, p. 2903— are described as follows: Date Jan. 1 1926. Denom. $1,000 except 1 for $300. Due $1,000, 1927 to 1936 incl.; and $1,300, 1937. Int. payable J. & J. Date of award Oct. 6.

FRACKVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 4 next, by Joseph F. Carr,

Borough Secretary, for $33,000 4½% paving bonds. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due on Nov. 1 as follows: $5,500, 1930 and $1,100, 1931 to 1955 incl. A certified check for 2%, payable to M. Heywood, Borough Treasurer, required.

GALENA, Jo Daviess County, Ill.—*BOND SALE.*—The Galena National Bank of Galena has purchased an issue of $9,000 5% White Way bonds at a premium of $270, equal to 103. Due $1,000 yearly for 9 years.

GARDNER, Worester County, Mass.—*TEMPORARY LOAN.*—On Dec. 18 the First National Bank of Boston purchased a $50,000 temporary loan on a 3.77% discount basis. Dated Dec. 18 1925. Due March 4 1926.

GENEVA, Ashtabula County, Ohio.—*BOND SALE.*—The following twelve issues of 5% street improvement bonds offered on Aug. 17 (V. 121, p. 359), were awarded to the Herrick Co. of Cleveland at 100.34, a basis of about 4.94%:

$4,200 Burrows St. bonds. Due yearly Sept 1 as follows: $200, 1926; $500, 1927 to 1933, incl., and $5,000, 1935.
5,200 Cummings St. bonds. Due yearly Sept. 6 as follows: $700, 1926, and $500, 1927 to 1935, incl.
21,000 Eagle St. bonds. Due yearly Sept. 1 as follows: $2,000, 1926 to 1933, incl., and $2,500, 1934 and 1935, incl.
24,000 Eastwood St. bonds. Due yearly Sept. 1 as follows: $2,000, 1926 and 1927, and $2,500, 1928 to 1935, incl.
7,700 Forest St. bonds. Due yearly Sept. 1 as follows: $700, 1926; $500, 1927 to 1930, incl., and $1,000, 1931 to 1935, incl.
9,200 Grant St. bonds. Due yearly Sept. 1 as follows: $700, 1926; $1,000, 1927 to 1934, incl., and $500, 1935.
2,200 Malden Lane bonds. Due yearly Sept. 1 as follows: $2,00 1926 to 1934, incl., and $400, 1935.
5,700 Park St. bonds. Due yearly Sept. 1 as follows: $700, 1926; $500, 1927 to 1934, incl., and $1,000, 1935.
12,000 Swan St. bonds. Due yearly Sept. 1 as follows: $1,000, 1926 to 1931, incl., and $1,500, 1932 to 1935, incl.
11,500 Tibbitts St. bonds. Due yearly Sept. 1 as follows: $1,000, 1926 to 1932, incl., and $1,500, 1933 to 1935, incl.
10,700 Vine St. bonds. Due yearly Sept. 1 as follows: $1,200, 1926 $1,000, 1927 to 1934, incl., and $1,500, 1935.
12,500 village impt. bonds. Due yearly Sept. 1 as follows: $1,000, 1926 to 1930, incl.; $1,500, 1931 to 1935, incl.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—*BIDS REJECTED.*—All bids received for the $10,000 impt. bonds offered on Dec. 14—V. 121, p. 2784—were rejected.

GOWRIE, Webster County, Iowa.—*BONDS NOT SOLD.*—The $9,000 water works system bonds offered on Nov. 9—V. 121, p. 2308—were not sold.

GRAIN VALLEY, Jackson County, Mo. *BONDS VOTED.*—At an election held on Dec. 15 the voters authorized the issuance of $60,000 school building bonds.

GRANDVIEW HEIGHTS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 7 next by S. R. Scholes, Clerk Board of Education, for $26,857 34 5% school bonds. Denom. $1,000, except 1 for $1,857 34. Dated Jan. 15 1926. Int. (M. & S). Due on Sept. 1 as follows: $1,000 1927 to 1932 incl., $2,000 1933, $1,000 1934 to 1938 incl., $2,000 1939, $1,000 1940 to 1944 incl., $2,000 1945, $1,000 1946 to 1948 incl., and $1,875 34 1949. Cert. check for $1,000, payable to the Board of Education, required. Legality approved by Squire, Sanders and Dempsey of Cleveland.

GRANVILLE, Licking County, Ohio.—*BOND SALE.*—The $13,000 5½% Elm St. impt. assessment bonds offered on June 5—V. 120, p. 2585—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 103.38, a basis of about 4.69%. Dated April 1 1925. Due yearly on April 1 as follows: $1,500, 1926 to 1933, incl., and $1,000, 1934.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson) Westchester County, N. Y.—*BOND SALE.*—On Dec. 17 Harris, Forbes & Co. of New York purchased an issue of $325,000 coupon school bonds, as 4⅛s at 101.45, a basis of about 4.38%. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $5,000, 1926 and $10,000, 1927 to 1958 incl. Legality to be approved by Clay & Dillon of New York.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following 4¼% coupon or registered bonds, aggregating $525,000 offered on Dec. 21—V. 121, p. 2903—were awarded to a syndicate composed of National City Co. and the Bankers Trust Co. both of N. Y. C. and Durfey & Marr of Greensboro at a premium of $7,397.25, equal to 101.40, a basis of about 4.61%.

$375,000 underpass bonds. Due Jan. 1 as follows: $15,000, 1928 to 1947 incl.; $10,000, 1948 to 1954 incl., and $5,000 in 1955.
150,000 public impt. bonds. Due Jan. 1 as follows: $2,000, 1928 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1942 incl., and $5,000, 1943 to 1963 incl.

Date Jan. 1 1925.
Following is a list of other bidders:

Bidder.	*Underpass Bonds.*	*Public Improvement.*
F. B. Keech & Co. and Pulleyn & Co	$376,335 00	$150,115 00
George H. Burr & Co., Austin Grant & Co., Inc., Seasongood & Mayer	378,536.25	151,414.50
A. B. Leach & Co., Inc., Northern Trust Co., and Illinois Merchants Trust Co	376,347.00	150,539.00
First National Trust Co., Wm. R. Compton Co., and Old Colony Trust Co	376,162.50	150,465.00
Harris, Forbes & Co., and Wachovia Bank & Trust Co	379,586.25	151,834.50
Braun, Bosworth & Co., Detroit Trust Co., and Kauffman, Smith & Co	378,239.00	152,369.00
Federal Commerce Trust Co., and American Trust Co	376,500.00	151,466.25

Financial Statement (Officially Reported.)

Assessed valuation, 1925		$87,205,271
Total bonded debt		9,827,000
Water debt	$2,130,857	
Sinking fund	756,485	
Net bonded debt		6,939,658

Population, 1925 U. S. Census, 43,525.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—H. P. Dill, County Supervisor, will receive sealed bids until 12 m. Jan. 11 for $200,000 not exceeding 5% coupon road paving bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. Prin. and semi-annual int. payable in N. Y. City. A certified check for 2% of bid, drawn on some bank in Greenville and payable to above named bank, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Present bonded indebtedness		$1,763,500 00
Bonds to be sold Jan. 11 1926		200,000 00
		$1,963,500 00
Floating debt		6,000 00
Assessed valuation, 1925		29,530,130 00
Estimated actual value of property		300,000,000 00

Population, 1920 Census, 88,498; 1924, estimated, 100,000.

GROVE CITY, Franklin County, Ohio.—*BOND SALE.*—The $9,965.30 5% coupon (special assessment) Harrisburg pike bonds offered on June 13 (V. 120, p. 2969) were awarded to the Ohio National Bank of Columbus. Due yearly on April 1 as follows: $1,000, 1926 to 1934 incl. and $965.30, 1935.

HABERSHAM COUNTY (P. O. Clarksville), Ga.—*BOND SALE.*—The Trust Co. of Georgia, of Atlanta, has purchased an issue of $225,000 5% road bonds at a premium of $5,260, equal to 102.33. Int. payable J. & J.

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 4 next by Sidney G. Sandford, Clerk Board of Education, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, not to exceed $27,500, no more bonds to be awarded than will produce a premium of $500 over $27,500. Denom. $1,000, except 1 for $500. Dated Jan 2 1926. Prin. and semi-annual int. (J. & J) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of Hackensack Trust Co., Hackensack. Due on Jan. 2, as follows: $2,000 1928, $3,000 1929 to 1934 incl., $4,000 1935, and $3,500 1936. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be engraved under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield) Camden County N. J.—*BOND SALE.*—On Dec. 22 the two issues of 4¼% bonds, aggregating $560,000 offered on that date (V. 121, p. 2903) were awarded to Harris, Forbes & Co. of New York as follows:

$500,000 school bonds at a premium of $47.94, equal to 100.009, a basis of about 4.745%. Due on Jan. 1 as follows: $13,000, 1927 to 1931 incl.; $15,000, 1932 to 1936 incl. and $18,000, 1937 to 1956 incl.
60,000 school bonds at a premium of $54.60, equal to 100.09, a basis of about 4.74%. Due $1,500 yearly from Jan. 1 1927 to 1966 incl.

Dated Jan. 1 1926.

HAMER ARTESIAN WELL IRRIGATION DISTRICT (P. O. Roberts) Jefferson County, Idaho.—*BOND ELECTION.*—An election will be held on Jan. 2 for the purpose of voting on the question of issuing $85,000 irrigation bonds. W. M. Fisher, Secretary.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on April 15—V. 120, p. 1920—were awarded to Seasongood & Mayer of Cincinnati at 100.93, a basis of about 4.70%.

$5,000 Main St. impt. bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, incl.
5,000 Market St. impt. bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, incl.
4,000 Hartman Road impt. bonds. Due $1,000 yearly from Oct. 1 1926 to 1929, incl.

Date April 1 1925.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Dec. 16 the $6,300 5½% Taylor Street impt. bonds offered on that date (V. 121, p. 2903) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $111, equal to 101.76, a basis of about 4.86%. Dated Dec. 1 1925. Due $1,260 yearly from Dec. 1 1926 to 1938 incl. Other bidders were:

	Prem.
The First Citizens Corp., Columbus	$103.50
The Provident Savings Bank & Trust Co., Cincinnati	82.53
Seasongood & Mayer, Cincinnati	67.00
State Teachers' Retirement System, Columbus	98.91
A. E. Aub & Co., Cincinnati	111.00
First National Bank, Durkirk	33.25

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg) Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Jan. 8 next, by D. D. Hammelbaugh, Secretary Board of Directors, for $600,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer Board of Education. Due on Jan. 1 as follows: $100,000, 1931 and $20,000, 1932 to 1956 incl. A certified check for 2%, payable to the District Treasurer, required.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—The Hibernia Securities Co., Inc., of New Orleans has purchased an issue of $825,000 5¼% road and bridge bonds. Date June 1 1925. Denom. $1,000. Due $75,000 June 1 1935 to 1945, incl. Prin. and int. (J. & D.) payable at the Seaboard National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Actual value of taxable property, estimated		$80,000,000 00
Assessed valuation, 1925		24,810,994 00
Total bonded debt, including this issue	$4,160,500 00	
Less: Sinking fund on hand Dec. 1 1925	$99,495 12	
Seawall bonds payable from special taxes	2,000,000 00	
	2,099,495 12	
Net bonded debt		$2,061,004 88

Population, 1920 Census, 32,855; present, estimated, 36,000.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $28,000 5¼% school building bonds offered on May 21 (V. 120, p. 2460) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at 106.17, a basis of about 4.65% Dated April 20 1925. Due $1,000 yearly on April 20 from 1927 to 1951 incl., except in each of the years 1934, 1942, and 1952, when $2,000 become due.

HART COUNTY (P. O. Hartwell), Ga.—*BOND DESCRIPTION.*—The $200,000 coupon road bonds, purchased by Braun, Bosworth & Co. of Toledo at 101.53—V. 121, p. 2903—bear interest at the rate of 5% and are described as follows: Date Dec. 15 1925. Denom. $1,000. Due serially, 1928 to 1955, incl. Int. payable (J. & D. 15).

HENRY COUNTY (P. O. McDonough), Ga.—*BOND OFFERING.*—The Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 9 for $45,000 5% road bonds. Denom. $1,000. Prin. and annual int. (Jan. 1) payable in N. Y. C.

HOLLIDAYS COVE, Hancock County, W. Va.—*BOND DESCRIPTION.*—The $65,000 coupon water system bonds purchased by Prudden & Co. of Toledo—V. 121, p. 2903—at a premium of $35, equal to 100.05, bear interest at the rate of 5½% and are described as follows: Date Oct. 1 1925. Denom. $1,000. Due serially. Date of award Nov. 21.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston and the Old Colony Trust Co., both of Boston, have purchased a temporary loan of $800,000 on a 3.925% discount basis. Due Nov. 5 1926.

HOUSTON, Harris County, Tex.—*BOND SALE.*—Stifel, Nicolaus & Co., Inc., of St. Louis have purchased the following 5% coupon water works street impt., sewer, park, bridge, subway and public markets bonds, aggregating $2,175,000:

$1,725,000 bonds. Date Jan. 15 1926. Due $69,000 Jan. 15 1927 to 1951, incl.
450,000 bonds. Date Sept. 1 1925. Due $18,000 Sept. 1 1926 to 1950, incl.

Denom. $1,000. Prin. and semi-annual int. payable at the Central Union Trust Co., N. Y. City. Legality to be approved by John C. Thomson of N. Y. City.

Financial Statement (as Officially Reported).

Actual valuation, 1925, estimated		$400,000,000
Assessed valuation, 1925		212,000,000
Total bonded debt, including these issues		20,956,000
Less sinking funds	$2,453,000	
Less water debt	1,883,000	
		4,336,000
Net bonded debt		$16,620,000

Population, 1920 Census, 138,076; 1925 (estimated), 225,000.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis) Marion County, Ind.—*BOND SALE.*—On Dec. 22 the $500,000 4½% coupon serial bonds offered on that date (V. 121, p. 2784) were awarded to a syndicate composed of the Fletcher American Co. and Fletcher Savings & Trust Co. both of Indianapolis and Northern Trust Co., and Ames, Emerich & Co. both of Chicago at a premium of $12,788, equal to 102.55, a basis of about 4.34%. Dated Dec. 22 1925. Due $10,000 yearly from Jan. 1 1928 to 1977 incl.

INGLEWOOD CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Dec. 28 for $100,000 5% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1926 to 1945 incl.; and $6,000, 1946 to 1955 incl. Prin. and int. payable at the County Treasury. A certified check for 3% bid, payable to the Chairman Board of Supervisors, is required.

JEFFERSON SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Dec. 28 for $83,000 5% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930 to 1940 incl.; $1,000, 1941 to 1945 incl.; $3,000, 1946 to 1961 incl.; and $2,000 in 1962 and 1963. Prin. and int. payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:45 p. m. Jan. 18 next, by Wilbert C. Wehn, Secretary Board of School Directors, for $650,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $22,000, 1927 to 1946 incl.; and $21,000, 1947 to 1956 incl. A certified check for $5,000 payable to the School District, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

JOPLIN SCHOOL DISTRICT, Jasper County, Mo.—*BOND SALE.*—Kauffman, Smith & Co., Inc., of St. Louis have purchased an issue of $375,000 4½% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $24,000, 1927; $26,000, 1929; $15,000, 1931 and 1932; $16,000, 1933; $17,000, 1934 and 1935; $18,000, 1936 and 1937; $20,000, 1938; $21,000, 1939 and 1940; $22,000, 1941; $23,000, 1942; $24,000, 1943; $25,000, 1944; $26,000, 1945, and $27,000, 1946. Prin. and int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Estimated actual value of all taxable property	$50,000,000
Assessed valuation of taxable property, 1924	24,076,317
Total bonded indebtedness, including these bonds	798,000

Population, 1920 Census, 29,902.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND SALE.*—The $950,000 4½% coupon (registerable as to principal only) school bonds offered on Dec. 17—V. 121, p. 2903—were awarded to the Wm. R. Compton Co. of St. Louis at a premium of $17,185.50, equal to 101.80, a basis of about 4.16%. Date July 1 1921. Denom. $1,000. Due July 1 1931. Int. payable J. & J.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Dec. 19 the following two issues of 5½% waterworks system bonds offered on that date (V. 121, p. 2665) were awarded to the Milliken & York Co. of Cleveland for $12,123, equal to 102.73, a basis of about 4.88%:

$5,000 waterworks system bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, incl.

6,800 waterworks system bonds. Due $1,000 yearly from Oct. 1 1927 to 1932, incl., and $800, Oct. 1 1933.

Date Oct. 1 1925.

KENT COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Clairemont), Texas.—*BOND SALE.*—The State Board of Education purchased on Dec. 11 an issue of $5,000 6% school bonds.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—John C Borden, Director of Finance, will receive sealed bids until 7:30 p. m. Jan 5 for the following 4½% bonds, aggregating $2,475,000:

$2,000,000 water bonds. Due serially 1928 to 1963 incl.

425,000 to 475,000 improvement bonds. Due serially 1928 to 1937 incl.

Denom. $1,000. Prin and int. (J. & J.) payable in New York. Legality approved by Chester B. Masslich, N. Y. C.

LITTLE YORK SCHOOL DISTRICT (P. O. Little York) Warren County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $10,000 5½% high school bonds. Due $500 yearly.

LOGAN, Hocking County, Ohio.—*BOND SALE.*—The two issues of 5½% coupon street improvement bonds offered on Aug. 10 were awarded to Assel, Goetz & Moerlein of Cincinnati as follows:

$20,500 (notice of offering which appeared in V. 121, p. 491) Culver "A" Street improvement bonds, at 102.96, a basis of about 4.90%, due yearly on Oct. 1, as follows: $2,000, 1926 to 1934 incl., and $2,500, 1935.

24,000 (notice of offering which appeared in V. 121, p. 617) Orchard Street improvement bonds, at 102.53, a basis of about 4.945%. Due on Oct. 1, as follows: $3,000, 1926 to 1929 incl.; and $2,000, 1930 to 1935 incl.

Dated July 1 1925.

LOS ANGELES CITY SCHOOL DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Jan. 4 for the following 5% school bonds, aggregating $4,000,000:

$2,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $75,000, 1926 and 1927 and $50,000, 1928 to 1964 incl.

2,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: $75,000, 1926 and 1927 and $50,000, 1928 to 1964 incl.

Date Aug. 1 1924. Denom. $1,000. Prin. and semi-annual int. payable at the County Treasury or at the office of Kountze Bros., N. Y. C. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, required.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $25,000 5½% refunding bonds at par. Due $1,000 April 1 1931 to 1955 incl.

LUMBERTON, Roberson County, N. C.—*BOND SALE.*—Seipp Princell & Co. of Chicago were awarded on Dec. 22 an issue of $80,000 5¼% water and sewer bonds at a premium of $512, equal to 100.64. Int. payable (M. & N.).

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND SALE.*—On Dec. 22 the $260,000 4¼% school bonds offered on that date (V. 121, p. 2785) were awarded to the Citizens National Bank and Mansfield Savings Bank & Trust Co., both of Mansfield, jointly at a premium of $6,300 equal to 102.42.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $10,000 5½% coupon sewer construction bonds, offered on March 18 (V. 120, p. 1120), were awarded to Geo. W. York & Co., of Cleveland, at 103.02, a basis of about 4.92%. Date Feb. 15 1925. Due $1,000 Oct. 1 1926 to 1935, incl.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND OFFERING.*—Rob E. Graham, County Clerk, will receive sealed bids until 11 a. m. Jan. 5 for $540,000 4½% highway bonds. Date Dec. 1 1925. Denom. $1,000. Due $60,000 Dec. 1 1930 to 1938, incl. Prin. and semi-annual int. payable in gold at the County Treasurer's office or at the fiscal agency of the county in N. Y. City, at option of holder. A certified check for 10% of bid, payable to the Chairman of Board of Supervisors, is required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

MARION COUNTY (P. O. Yellville), Ark.—*BOND SALE.*—Stix & Co. of St. Louis have purchased an issue of $19,500 5% funding bonds. Date July 1 1925. Denoms. $1,000 and $500. Due Sept. 1 as follows: $500 1926, and $1,000 1927 to 1945 incl. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. City. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Estimated actual value of all taxable property	$5,176,888
Assessed valuation of all taxable property 1923	2,588,444
Total bonded debt	19,500

Present population, estimated, 12,000

MARLIN, Falls County, *BOND SALE.—CORRECTION.*—Garrett & Co. of Dallas have purchased an issue of $40,000 5% refunding bonds at 98.20. Due in 40 years, optional in 10 years. In V. 121, p. 2785, we reported this sale under the incorrect caption "Martin, Tex."

MARTINSVILLE, Henry County, Va.—*BOND DEFEATED.*—The proposition of issuing the following bonds, aggregating $150,000, submitted to a vote of the people at the election held on Dec. 5—V. 121, p. 2309—was defeated:

$45,000 water works bonds.
45,000 school bonds.
60,000 paving bonds.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 18 the Old Colony Trust Co. of Boston purchased a $200,000 temporary loan on on a 3.68% discount basis plus a $2 55 premium. Denom. $25,000, $10,000 and $5,000. Due $100,000 May 14 and June 15 1926. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Memphis, Shelly County, Tenn.—*NOTE OFFERING.*—C. C. Pashly, City Clerk, will receive sealed bids until 2:30 p. m. Jan. 5 for $1,250,000 4½% revenue notes. Date Jan. 1 1926. Due Sept. 6 1926. A certified check for $12,250 is required. Legality approved by John C. Thomson, N. Y. C.

Financial Statement.

Gross bonded debt, Jan. 2 1926		$26,776,200.00
Deductions Jan. 2 1926:		
Water debt	$6,243,000.00	
Sinking funds for bonds other than water debt	1,139,158.45	
		7,382,158.45
Net bonded debt Jan. 2 1926		$19,394,041.55
1925 Assessed Values as Certified to the City Treasurer for Collection:		
Real estate		$163,424,525.00
Personal property		14,797,321.00
Merchants' capital		14,062,923.00
Public utilities		36,864,793.23
		$229,149,562.23

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND DESCRIPTION.*—The $270,000 4½% coupon school building bonds purchased by James N. Wright & Co. and the International Trust Co. both of Denver subject to their being voted—V. 120, p. 361—are described as follows: Date Feb. 1 1925. Denom. $1,000. Due $9,000 Feb. 1 1936 to 1965 incl. Interest payable F. & A. Date of award Feb. 28.

MONTE VISTA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $21,000 5% coupon school bonds offered on Dec. 14—V. 121, p. 2904—were awarded to Aronson & Co. of Los Angeles at a premium of $477.80, equal to 102.27, a basis of about 4.81%. Due Dec. 1 as follows: $500, 1926 to 1942 incl.; $1,000, 1943 to 1954 incl.; and $500, in 1955.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Dec. 18 the $6,000 5½% Rose Place Plot Water Supply system bonds, offered on that date (V. 121, p. 2904) were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $352 equal to 105.86, a basis of about 4.82%. Dated Jan. 1 1926. Due $300 yearly from Oct. 1 1927 to 1946 incl.

MONTICELLO, Jefferson County, Fla.—*BOND SALE.*—The $81,000 6% street impt. bonds offered on Dec. 17—V. 121, p. 2904—were awarded to the Atlantic National Bank of Jacksonville at 101.33, a basis of about 5.82%. Date Jan. 1 1926. Due Jan. 1 as follows: $9,000, 1927 and $8,000, 1928 to 1936 incl. There were no other bidders.

MOUNT OLIVER, Alleghany County, Pa.—*BOND SALE.*—The $27,000 4¼% tax-free municipal building bonds offered on July 10 (V. 121, p. 3349) were awarded to Glover & MacGregor of Pittsburgh at a premium of $452.50 equal to 101.67, a basis of about 4.10%. Dated July 1 1925. Due July 1 as follows: $5,000, 1929, 1934, 1939 and 1944; and $7,000, 1949.

MULTNOMAH COUNTY, Drainage District No. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—D. C. Howel, District Secretary, will receive sealed bids until 10 a. m. Jan. 20 for $10,000 6% drainage bonds. Dated Dec. 1 1921. Due Dec 1 as follows: $1,000, 1929; and $9,000, 1930. Legality approved by Peal, Winfree, Johnson & McCullouch of Portland.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights) Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 14 next, by M. R. Walkley, Secretary Board of Education, for $39,000 school bonds at not exceeding 5% interest. Denom. $500. Dated Feb. 1 1926. Due $1,000, 1929 to 1948 incl.; $2,000, 1949 to 1953 incl.; and $3,000, 1954 to 1956 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 18 next by Carles F. Martin, City Auditor, for $168,716 4½% coupon water works construction bonds. Denom. $1,000 except one for $716. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $7,716 Oct. 1 1927 and $7,000 yearly from Oct. 1 1928 to 1950, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds are to be delivered and paid for within ten days from time of award at Newark.

NISHNEBOTNA DRAINAGE DISTRICT (P. O. Rockport) Atchison County, Mo.—*BOND SALE.*—The $125,000 5¼% drainage bonds offered on Dec. 18—V. 121, p. 3033—were awarded to Ford & Porter of St. Joseph at 100.48, a basis of about 5.20%. Due Feb. 1 as follows: $6,000, 1928 to 1934 incl.; $7,000, 1935 to 1941 incl.; $8,000, 1942 and 1943 and $9,000, 1944 and 1945.

OCEAN SPRINGS, Jackson County, Miss.—*BOND SALE.*—The $75,000 water works bonds offered on Dec. 21—V. 121, p. 2905—were awarded to the Hibernia Securities Co. of New Orleans as 5¼s at a premium of $782.50, equal to 101.04.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS VOTED.*—At an election held on Dec. 15 the voters authorized the issuance of $950,000 sewerage bonds by a 2 to 1 ratio.

OLYMPIA SCHOOL DISTRICT No. 4 (P. O. Columbia), Richland County, So. Caro.—*BOND SALE.*—The $160,000 school bonds offered on April 17—V. 120, p. 2061—were awarded to the Bank of Charleston as 4¾s at 100.51, a basis of about 4.71%. Dated April 1 1925. Due $5,000, 1928 to 1937 incl.; and $10,000, 1938 to 1948 incl.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $600,000 5% road and bridge bonds offered on Dec. 18—V. 121, p. 2902—were awarded to Farmers Bank & Trust Co., of West Palm Beach, at 97.62 a basis of about 5.27%. Date Oct. 1 1925. Due $18,000 1927, $19,000 1928, $20,000 1929, $21,000 1930, $22,000 1931, $23,000 1932, $24,000 1933, $25,000 1934, $27,000 1935, $28,000 1936, $30,000 1937, $31,000 1938, $32,000 1939, $34,000 1940, $36,000 1941, $38,000 1942, $40,000 1943, $42,000 1944, $44,000 1945 and $46,000 1946.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 21 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $200,000 5½% road and bridge bonds offered on Dec. 18—V. 121, p. 2666—were awarded to the Farmers Bank & Trust Co. of West Palm Beach at 94.25.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 15 for $80,000 not exceeding 6% coupon road and bridge bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1929 to 1932, inclusive; $2,000, 1933 to 1939, inclusive; $3,000, 1938 to 1943, inclusive; $4,000, 1944 to 1950, inclusive, and $5,000, 1951 to 1954, inclusive. Principal and interest (F. & A.) payable in gold at the National City Bank, New York. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City. A certified check for $1,600 payable to the above named clerk is required.

PAWNEE, Sangamon County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased an issue of $7,500 4½% fire equipment bonds. Denom. $500. Dated May 15 1925. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Springfield or at the office of the above named company. Due $500 yearly from May 15 1926 to 1940 incl. Legality approved by F. C. Duncan of Davenport.

PERRY COUNTY (P. O Cannelton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan 15 next, by Chas. Morgan, County Treasurer, for $9,500 4½% road bonds.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 22 the $80,500 5% registered road impt. bonds offered on that date (V. 121, p. 2905), were awarded to Sherwood & Merrifield of New York at 103.06, a basis of about 4.54%. Date Oct. 1 1925. Due Oct. 1 as follows: $5,500, 1926, and $5,000, 1927 to 1941, incl.

PORTO RICO (Government of).—*BOND OFFERING.*—Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Building, Washington, D. C., will receive sealed bids until 2 p. m. Jan 14 for 5% coupon bonds of the following municipalities of Porto Rico with a par value of $1,248,000, the proceeds from which are to be used in the construction and repair of public works in the municipalities, and in the refunding of certain indebtedness:

Municipality.	
Anasco	$75,000 bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $500, 1929 to 1938 incl.; $1,000, 1939 to 1956 incl.; $2,000, 1957 to 1964 incl.; $3,000, 1965 to 1972 incl.; and $4,000, 1973 to 1975 incl.

Barceloneta	$230,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1931 to 1942 incl.: $5,000, 1943 to 1950 incl.; $8,000, 1951 to 1958 incl.; $10,000, 1959 to 1965 incl.: and $12,000 in 1966.
Camuy	$60,000 bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $2,000, 1931 to 1937 incl.; $4,000, 1938 to 1947 incl.; and $6,000 in 1948.
Carolina	$255,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $5,000, 1930 to 1936 incl.; $8,000, 1937 to 1941 incl.; $10,000, 1942 to 1945 incl.; $12,000, 1946 to 1955 incl.; and $20,000 in 1956.
Ciales	$45,000 bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $1,500, 1926 to 1935 incl.; and $2,500, 1936 to 1947 incl.
Guayama	$123,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1929 to 1945 incl.; and $4,000, 1946 to 1963 incl.
Hatillo	$40,000 bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $500, 1931 to 1940 incl.; $1,000, 1941 to 1951 incl.; $2,000, 1952 to 1961 incl. and $4,000 in 1962.
Jayuya	$70,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $2,000, 1931 to 1958 incl.; $4,000, 1959 and 1960 incl.; and $6,000 in 1961.
Las Piedras	$30,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1932 to 1937 incl.; $2,000, 1938 to 1947 incl.; and $4,000 in 1948.
Maunabo	$20,000 bonds. Date Jan. 1 1925. Denom. $500. Due July 1 as follows: $500, 1931 to 1954 incl.: $1,000, 1955 to 1958 incl.; and $2,000, 1959 and 1960 incl.
Mayaguez	$150,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1931 to 1935 incl.: $5,000, 1936 to 1948 incl.; $8,000, 1949 to 1954 incl.; $10,000 in 1955 and $12,000 in 1956.
Moca	$65,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1930 to 1938 incl.: $2,000, 1939 to 1946 incl.: $3,000, 1947 to 1950 incl.; $4,000, 1951 and 1952, and $5,000, 1953 to 1956 incl.
San Sebastian	$85,000 bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1931 to 1937 incl.; $2,000, 1938 to 1949 incl.; $3,000, 1950 to 1956 incl.; $4,000, 1957 to 1963 incl.; and $5,000 in 1964.

Int. payable (J. & J.). A certified check for 2% of bid, payable to the Chief of Bureau of Insular Affairs, is required.

The Attorney General of the United States passed upon the legality of these proposed issues, under date of Dec. 5 1925, the closing paragraph of which states:

"From the documents submitted I find that all of the statutory conditions precedent to the issue of bonds by the municipalities of Porto Rico have been fully complied with in each instance and that the issue of said bonds will not increase the bonded indebtedness of the Government of Porto Rico or of either of the several municipalities named herein beyond the maximum amount permitted by law. It is my opinion, therefore, that when issued in the form and amount proposed, said bonds will constitute valid obligations of the respective municipalities responsible for their issue, to the payment of which the good faith of the people of Porto Rico has been pledged."

Financial Statement.

Municipality.	*Ass'd Val. of Property, June 30 1925.*	*Outstanding Indebtedness, Oct. 1 1925.*	*Sink. Funds. Oct. 1 1925.*	*Tot. Indebt. Incl. Proposed Issues.*
Anasco	$2,228,355	$120,000	$15,607.75	$195,000
Barceloneta	3,062,430	33,809	----------	242,209
Camuy	1,928,370	92,000	5,823.00	150,000
Carolina	3,319,735	82,997	----------	310,639
Ciales	2,286,795	143,000	5,545.63	188,000
Guayama	6,236,085	289,000	19,194.89	375,000
Hatillo	1,830,789	92,000	7,329.06	132,000
Jayuya	1,504,875	None	----------	70,000
Las Piedras	1,393,725	63,927	593.01	93,927
Maunabo	1,144,613	60,200	10,899.68	80,200
Mayaguez	9,572,933	790,000	21,779.55	940,000
Moca	1,013,410	500	----------	65,500
San Sebastian	2,114,985	112,000	237.45	197,000

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville) Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 13 next, by Robert A. Reid, Secretary Board of School Directors, for $80,000 4½% school bonds. Denom. $1,000 and $500. Due in 30 years, optional after 10 years. A certified check for 2%, payable to the School District Treasurer, required. The bonds are free from Pennsylvania State tax.

QUAKER CITY, Guernsey County, Ohio.—*BOND SALE.*—On Dec. 18 the $4 809 69 6% (special assessment) Main or Senecaville and Fairview street improvement bonds, offered on that date (V. 121, p. 2905) were awarded to the Quaker City National Bank of Quaker for $5,034 69, equal to 104.67, a basis of about 4.93%. Dated Dec. 1 1925. Due $500 yearly from Oct. 1 1926 to 1933 incl., and $809 69 Oct. 1 1934.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Jan. 12 next by W. A. Root, City Auditor, for $36,535 87 5% (special assessment) Diamond St. bonds. Denom. $1,000 except one for $535 87. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Second National Bank, Ravenna. Due $5,000 yearly from Sept. 1 1927 to 1933, incl., and $1,537 87, Sept. 1 1934. Certified check for $350, payable to the City Treasurer, required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND DESCRIPTION.*—The $95,000 4½% coupon school bonds purchased by the Illinois Merchants Trust Co. of Chicago at a premium of $1232, equal to 101.296 (V. 121, p. 2906) are described as follows: Denom. $1,000. Dated April 1 1924. Int. (A. & O.). Due $5,000 yearly from April 1 1926 to 1944 incl. Date of award Nov 23. The price paid is equal to about a 4.33% basis.

ROYAL OAK TOWNSHIP, FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT NO. 9 (P. O. Ferndale), Oakland County, Mich.—*BOND SALE.*—On Nov. 20 Morris Mather & Co. of Chicago purchased an issue of $25,000 coupon school bonds as 4½s at a premium of $390, equal to 101.56, a basis of about 4.41%. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due Dec. 1 1955.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On Dec. 16 the $5,703 70 6% coupon drainage bonds offered on that date—V. 121, p. 2787—were awarded to the City Securities Corp. of Indianapolis at a premium of $26 30, equal to 100.469. Denom. $570 37. Dated June 1 1925. Int. J. & D. Due $570 37 yearly from 1926 to 1935, incl.

San Antonio, Bexar County, Tex.—*BOND SALE.*—The following 4½% bonds aggregating $1,000,000 offered on Dec. 21—V. 121, p. 2667—were awarded to a syndicate composed of Austin, Grant & Co. of N. Y. C., Geo. H. Burr & Co. of St. Louis and Howe, Snow & Bertles of Detroit at 100.62:

$400,000 street opening and widening bonds.
100,000 bridge construction bonds.
200,000 auditorium building bonds.
250,000 street paving bonds.
50,000 sanitary sewer bonds.

Date Jan. 1 1926. Due serially in 40 years.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—On Dec. 21 the $5,105.78 coupon or registered paving bonds offered on that date (V. 121, p. 3034) were awarded to Farson, Son & Co. of New York as 4.95s at 100.167, a basis of about 4.91%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $500, 1927 to 1935 incl.; and $605.78, 1936.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On Dec. 18 the following two issues of coupon (with privilege of registration) bonds, offered on that date—V. 121, p. 2906—were awarded to the Union National Bank of New York, bidding for the account of Roosevelt & Son of New York at 100.06 for 4.20s, a basis of about 4.19%:

$90,000 gateway bridge bonds. Due $5,000 yearly from Dec. 1 1926 to 1943, incl.
40,000 fire bonds. Due $2,000 yearly from Dec. 1 1926 to 1945, incl.

Dated Dec. 1 1925. Other bidders were:

	Rate Bid.	*Int. Rate Bid.*
Batchelder, Wack & Co	100.06	4.25%
Pulleyn & Co. and F. B. Keech & Co	100.09	4.25%
Sherwood & Merrifield, Inc	100.055	4.20%
Eastman, Dillon & Co	105.609	5%

SEARCY COUNTY (P. O. Marshall), Ark.—*BOND SALE.*—Stix & Co. of St. Louis have purchased an issue of $82,500 5% funding bonds. Date July 1 1925. Denom. $500 and $1,000. Due Sept. 1 as follows: $1,000, 1926 and 1927; $1,500, 1928 to 1932 incl.; $2,000, 1933 to 1936 incl.; $2,500, 1937 to 1940 incl.; $3,000, 1941 to 1944 incl.; $3,500, 1945 to 1948 incl.; $4,000, 1949 to 1953 incl., and $4,500, 1954 and 1955. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. C. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of all taxable property	$4,150,000
Assessed valuation for taxes, 1925	2,125,000
Total bonded debt this issue included	82,500

Present population estimated, 18,000.

SLEEPY EYE, Brown County, Minn.—*CERTIFICATE SALE.*—The $10,000 5% certificates of indebtedness offered on Dec. 18—V. 121, p. 2906—were awarded to the First National Bank of Sleepy Eye at par. Date Jan. 1 1926. Due in 10 years.

SMYRNA SCHOOL DISTRICT, Cobb County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased an issue of $18,000 5½% coupon school bonds. Date Nov. 1 1925. Denom. $1,000. Due $1,000 Nov. 1 1927 to 1944, incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by A. A. & E. L. Meyer of Atlanta.

Financial Statement.

Assessed value, 1925	$903,000
Bonded debt, including this issue	46,000

Population, estimated, 2,000.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—On Dec. 21 the $43,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) general impt. bonds, offered on that date (V. 121, p. 2906) were awarded to the First National Bank of South River at a premium of $433.33 equal to 101.007 a basis of about 4.89%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $2,000, 1927 to 1940 incl.; and $1,000, 1941 to 1955 incl.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 12 next by William Hoppaugh, District Clerk, for an issue of 4½%, 4¾% and 5% coupon or registered school bonds, not to exceed $140,000, no more bonds to be awarded than will produce a premium of $1,000 over $140,000. Denom. $1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) apyable in gold at the First National Bank, Springfield. Due on Feb. 1 as follows: $3,000, 1927 to 1946 incl.; and $4,000, 1947 to 1966 incl. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt of New York.

TANGEPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—*BOND OFFERING.*—The Superintendent of Schools, will receive sealed bids until 12 m. Jan. 26 for $115,000 not exceeding 6% school bonds. Date April 1 1926. Denom. $1,000. Due serially in 20 years.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. Jan. 4 for the following bonds, aggregating $1,840,000:

$890,000 5% permanent improvement bonds. Due serially 1933 to 1974 incl.
800 000 4½% permanent improvement bonds. Due serially 1928 to 1975 incl.
150,000 4½% park bonds. Due serially 1928 to 1940 incl.

Denom. $1,000. Principal and semi-annual interest payable in gold in N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. C., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Chester B. Masslich, N. Y. C.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville have purchased an issue of $125,000 5¼% general impt. coupon bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept 1 1955. Int. payable M. & S.

TEXAS (State of).—*BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.*—The State Board of Education purchased on Dec. 11 the following bonds, aggregating $24,300:

Name—	*Int.*	*Amt.*
Jones County, Common, School District No. 40	5½%	$800
Kent County, Common, School District No. 2	6%	4,000
Kent County, Common, School District No. 26	6%	3,500
Limestone County, Common, School District No. 11	5%	1,500
Martin County, Common, School District No. 13	5%	2,500
Runnels County, Common, School District No. 48	5%	2,000
Scurry County, Common School District No. 10	5½%	1,500
Scurry County, Common, School District No. 22	5½%	2,000
Scurry County, Common, School District No. 28	5½%	2,000
Martin County, Common School District No. 7	5%	4,500

WACO, McLennan County, Tex.—*BOND DESCRIPTION.*—The $105,000 4¾% acquiring property bonds awarded on Dec. 15 to Garrett & Co. of Dallas at 101.02—V. 121, p. 3035—a basis of about 4.66% are described as follows: Date Dec. 1 1925. Due $3,000, 1926 to 1940 incl.; and $4,000, 1941 to 1955 incl. Prin. and int. J. & D. payable at the City Treasurer's office or at the United States Mortgage & Trust Co., N. Y. C.

Financial Statement Oct. 31 1925.

True valuation, estimated	$87,037,875.00
Assessed valuation for taxes, year 1925	58,025,250.00
Real estate	42,497,440.00
Personal property	15,527,810.00
Total bonded debt, this issue included	3,925,300.00
Sinking fund on hand for bond redemption	714,220.44
Water Works bonds included above	809,000.00
Water Works sinking fund included above	268,024.74

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND SALE.*—On Dec. 22 the $220,000 4½%, tuberculosis hospital, Series of 1926, bonds offered on that date (V. 121, p. 3035) were awarded to Sherwood & Merrifield, Inc. of New York at 102.88, a basis of about 4.24%. Date Jan. 1 1926. Due $10,000 yearly from July 1 1930 to 1951 incl.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On Dec. 23 the following three issues of bonds, aggregating $692,000, offered on that date—V. 121, p. 2907—were awarded to F. B. Keech & Co. and Pulleyn & Co., both of New York, at 101.7712, a basis of about 4.15%:

$242,000 4¼% water, Tenth Series "B" bonds. Date Jan. 15 1925. Due $22,000 yearly from Jan. 15 1955 to 1965, incl.
400,000 4¼% water, Eighteenth Series bonds. Date July 15 1925. Due $10,000 yearly from July 15 1926 to 1965, incl.
50,000 4½% funding bonds. Date July 15 1923. Due July 15 1934.

Other bidders were:

H. L. Allen & Co., Gibson & Leefe and H. L. Austin & Co	100.23
R. L. Day & Co., H. C. Warren & Co., Conning & Co. and R. F. Griggs & Co	100.169
Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Blodgett & Co. Guardian-Detroit Co	100.1091

WATSONVILLE, Santa Cruze County, Calif.—*BOND SALE.*—The $186,000 5% improvement bonds offered on Dec. 22—V. 121, p. 2907—were awarded to the California National Bank of Sacramento at a premium of $13,519 89, equal to 107.26 a basis of about 4.31%. Date July 1 1925. Due $6,000 July 1 1926 to 1956 incl.

WAYNESBORO, Franklin County, Pa.—*BOND OFFERING.*—On Dec. 22 the $72,000 4½% coupon fire protection equipment bonds, offered on that date—V. 121, p. 2787—were awarded to the First National Bank of Waynesboro for $72,958, equal to 101.33, a basis of about 4.38%. Date Jan. 1 1926. Due $22,000, 1936; $30,000, 1941, and $20,000, 1946. Other bidders were:

	Rate Bid.		*Rate Bid.*
W. H. Newbold's Son & Co	101.269	Mellon National Bank	100.643
Harris, Forbes & Co	100.803	A. B. Leach & Co., Inc	100.13

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—M. C. Henika, City Clerk, will receive sealed bids until 2 p. m. Jan. 16 for the following 5% bonds, aggregating $132,000:

$92,000 school bonds. Due $5,000, 1927 to 1938, incl., and $4,000, 1939 to 1946, incl. Prin. and int. payable at the First National Bank, West Allis.

40,000 street impt. bonds. Due $2,000, 1927 to 1946, incl. Prin. and int. payable at West Allis State Bank, West Allis.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m Jan. 5 next by Francis Pierce, District Clerk, for the following two issues of 4½% coupon or registered school bonds, aggregating $340,500:

$330,000 series "B" bonds. Date July 1 1925. Denom. $1,000. Due on July 1 as follows: $6,000, 1927 to 1931 incl.; $8,000, 1932 to 1955 incl.; $7,000, 1956 and 1957; and $8,000, 1958 to 1965 incl.

40,500 series "C" bonds. Date Jan. 1 1926. Denom. $1,000 except 1 for $500. Due on Jan 1 as follows: $2,000 1927 to 1938 incl.; $1,000, 1939 to 1954 incl.; and $500, 1955.

Prin. and semi-ann. int. (J. & J.) payable in gold at the Peoples Bank & Trust Co., Westfield. No more bonds to be awarded than will produce a premium of $1,000 over the $330,000 issue and $500 over the $40,500 issue. Certified check for 2% of the bonds bid for, payable to the Custodian of School moneys, required. The bonds will be prepared under the supervision of the Peoples Bank & Trust Co., Westfield, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, of New York.

WEST UNION, Fayette County, Iowa.—*BOND OFFERING.*—M. L. Peterson, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 4 for $5,000 5% sewer bonds. Date Dec. 1 1925.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Dec. 22 the $42,000 5% (registered as to principal only or as to both principal and int.) impt. bonds, offered on that date—V. 121, p. 2907—were awarded to the Marine National Bank of Wildwood for $42,125, equal to 100.29, a basis of about 4.96%. Dated Dec. 15 1925. Due on Dec. 15 as follows: $3,000, 1926 to 1937, incl., and $2,000, 1938 to 1940, incl.

WOLCOTT & STERLING (Towns) UNION FREE SCHOOL DISTRICT No. 5 (P. O. Red Creek), Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Jan. 6 next by Ira C. Cummings, Clerk of Board of Education, for $100,000 4¾% school building bonds.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—On Dec. 22 the two issues of 4¼% coupon bonds offered on that date—V. 121, p. 2907—were awarded to Graham, Parsons & Co. of Philadelphia as follows:

$88,000 general bonds at 100.37, a basis of about 4.71%. Due on Jan. 1 as follows: $4,000, 1927 to 1933, incl., and $5,000, 1934 to 1945 inclusive.

165,000 ($166,000 offered) water bonds at 100.80, a basis of about 4.68%. Due on Jan. 1 as follows: $6,000, 1927 to 1942, incl.; $5,000, 1943 to 1955, incl., and $4,000, 1956.

Dated Jan. 1 1926.

WOODWARD TOWNSHIP SCHOOL DISTRICT (P. O. Linden) Lycoming County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 4 next, by W. S. Carpenter, Secretary Board of Directors, for $10,000 school bonds. Denom. $500.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston have purchased a $1,000,000 temporary loan on a 3.78% discount basis.

YAMHILL, Yamhill County, Ore.—*BOND OFFERING.*—Hope Perry, City Record, will receive sealed bids until Jan. 14 for $2,500 6% park purchase bonds. Date Jan. 18 1926. Due Jan. 18 1936, optional Jan. 18 1927. Int. payable semi-annually.

YELL COUNTY (P. O. Danville), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock were awarded on Oct. 26 an issue of $135,000 county bonds. Due serially 1926 to 1965.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE.*—On Dec. 16 the $137,800 5% 25-installment (city's share) Provincial highway bonds, offered on that date (V. 121, p. 3035) were awarded to H. M. Barry & Co. at 99.453, a basis of about 5.06%. Due $5,300 yearly from Dec. 15 1928 to 1953 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Dyment, Anderson & Co	99.39	Murray & Co	99.077
A. E. Ames & Co	99.39	McNeil, Graham & Co	99.03
C. H. Burgess & Co	99.23	H. R. Bain & Co	99.01
Wood, Gundy & Co	99.29	Aird, McLeod & Co	98.93
McLeod, Young, Weir & Co	99.18	Cochran, Hay & Co	98.817
Canadian Bank of Commerce	99.15	Bell, Gouinlock & Co	98.78
Matthews & Co	99.14	Municipal Bankers Corp	98.75
Royal Securities	99.135	Gardiner & Co., Ltd	98.672
Fry, Mills & Spence	99.13	Dominion Securities Corp	98.515
McDonagh, Somers & Co	99.127	R. A. Daly & Co	98.39

At the same time the city sold $21,200 bonds locally.

NIAGARA FALLS, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto have been awarded an issue of $65,000 5% 20-year installment bonds at 99.01. Other bidders were:

	Rate Bid.		Rate Bid.
A. E. Ames & Co., Ltd	98.89	Imperial Bank	98.28
Wood, Gundy & Co	98.60	Fry, Mills, Spence & Co	98.28
Municipal Bankers Corp	98.56	Robertson, Cameron & Co	98.19
Matthews & Co	98.48	Gairdner & Co	98.17
McLeod, Young, Weir & Co	98.38	Murray & Co	97.77
C. H. Burgess & Co	98.33	MacNeil, Graham & Co	97.73
Bell, Guinlock & Co	98.31		

ST. AUGUSTINE, QUE.—*BOND SALE.*—On Dec. 14 the $25,000 5% registered municipal bonds, offered on that date (V. 121, p. 2907) were awarded to the Credit Municipal at 97.53. Denom. $100 and $500. Date Nov. 1 1925. Int. M. & N. Due Nov. 1 1935.

ST. JOHN (City and County of), N. B.—*BOND SALE.*—The Royal Securities Corporation, Ltd., of Montreal purchased an issue of $130,000 5% bonds at 100.60. Dated Dec. 15 1925. Due as follows: $16,000 in 15 years; $53,500 in 20 years; $34,500 in 25 years; and $26,000 in 30 years.

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SEALED BIDS will be received by C. C Pashby, City Clerk, until 2:30 o'clock P.M., JANUARY 5, 1926 at the City Hall in Memphis, Tenn., for $1,250,000.00 of Revenue Notes, Series of 1926.

These notes are supported by the full faith and credit of the City of Memphis. Interest at 4½% per annum evidenced by coupons attached maturing on March 1, 1926 for two months interest and on September 6, 1926 for six months and six days interest. These notes are dated Jan. 1, 1926 and mature September 6, 1926.

The city will print the notes, make delivery in New York City or its equivalent and will furnish the unqualified approving opinion of John C. Thomson, Attorney at law, New York City.

These notes are ready for immediate delivery.

Principal and interest are payable in Memphis or in New York City at the option of holder.

The right is reserved to reject all bids.

A certified check for $12,500.00 will be required with each bid. For further information address the undersigned.

Bids may be wired or mailed.

This December 24, 1925.

ROWLETT PAINE, Mayor of Memphis.

Attest:
C. C. PASHBY, City Clerk.

$100,000
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School Bonds

The Board of Education of Union Free School District No. 5 of towns of Wolcott & Sterling, at Red Creek, N. Y., will sell $100,000. School Building Bonds January 6th, 1926. Bonds will mature serially and bear interest at 4¾%. Ira C. Cummings, Clerk of Board, at Red Creek, N. Y., will furnish detailed information, or inquiry may be made of Edw. T. Brown, attorney for Board, at Wolcott, N. Y.

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DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears in June, The second part, comprising the rest of the country, is published towards the close of the year, and appears to-day.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in a single number, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

ABBREVIATIONS USED IN DESIGNATING WHETHER BONDS ARE COUPON OR REGISTERED.

"r" means fully registered bonds (no coupons).

"c" means coupon bonds without privilege of registration.

"c*" means coupon bonds, but may be registered as to principal.

"r*" means "registered" and "coupon" interchangeable.

United States Debt and the Congressional Acts Authorizing It.

In 1917 the United States, after a long period of debt retirement, entered upon a new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term non-taxable bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to take up ultimately the $3,000,000,000 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and it was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%, but including bonds theretofore issued, and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

The indebtedness of the Government mounted rapidly as bonds authorized by these enactments were issued, the total indebtedness rising from a pre-war figure of about one billion to $26,596,701,648.01, the peak reached Aug. 31 1919. Since that date there has been in progress a gradual reduction in the debt. As of Nov. 30 1925, the gross indebtedness amounted to $20,401,347,936.78, a decrease of $6,195,353,711.23 since Aug. 31 1919.

The following is a brief review of the more important financing done by the Government since the beginning of the war with Germany:

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $1,989,455,550 were issued. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,175,650,050, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted

to $6,964,581,100, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¾%. The subscriptions amounted to $5,249,908,300, but only $4,495,373,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, and on July 26 1922 he called for redemption on Dec.15 1922, Series A to F, of the 4¾% Victory Notes, aggregating about $702,938,100. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $500,000,000 4¼% 30-year (optional after 25 years) TREASURY BONDS, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $1,651,912,800, of which $763,962,300 were accepted. On Dec. 3 1924 another offering of long-term bonds was made under authority of the Act of Sept. 24 1917 as amended, consisting of 4% 30-year (optional after 20 years) Treasury bonds to amount of $200,000,000 or thereabouts, for subscriptions in cash and additional bonds to the extent that 4¾% Treasury notes or 4% Treasury certificates of indebtedness maturing March 15 1925, and Third Liberty Loan 4¼% bonds might be tendered in payment. While the cash subscriptions were closed Dec. 4, books for the exchange subscriptions did not close until Dec. 20. Cash subscriptions amounted to $1,460,530,550, of which $224,513,500 were allotted. Exchange subscriptions, which were allotted in full, amounted to $532,230,000. On March 5 1925 a further offering was made. The financing on that date took the form of a combined offering of $450,000,000 or thereabouts of 4% Treasury bonds and of 3% Treasury certificates. The bonds were of the same series as those offered on Dec. 3 1924 Subscriptions for the bonds totaled $382,326,400, of which $290,154,700 were allotted. Allotments on the certificates may be found under the caption "Certificates of Indebtedness" below. TREASURY NOTES running from three to four years and CERTIFICATES OF INDEBTEDNESS running for six months and a year, have also been issued from time to time. Reference to these will be found under a separate heading. Treasury savings certificates were entirely withdrawn from sale at the close of business July 15 1924 after their sale had been suspended earlier in the year in many West and Middle Western States to permit use of the funds to aid in agricultural relief. On Jan. 1 1925 the United States Treasury redeemed as per announcement the War Savings Certificates (stamps) and Treasury Savings Certificates, Series of 1920, maturing on that date. On Jan. 1 1926 the War Savings Certificates (stamps) and Treasury Savings Certificates, Series of 1921, also mature and will then be paid off.

It was made known on Dec. 14 1925 that the Treasury Departments' offer, made on Nov. 26 1925, to buy in about $50,000,000 of Third Liberty Loan 4¼% bonds for the account of the cumulative sinking fund at prices not to exceed 101½ was met with offerings for sale of $176,000,000. The Treasury has accepted all proposals for sale at prices not exceeding 101¼. Such proposals aggregate about $66,450,000 face amount. On all offers which have been accepted, the bonds were to be in the hands of the Federal Reserve Banks by Dec. 21 1925, payment therefor to be made Dec. 29 1925. (See "Chronicle" Dec. 19, page 2964.)

The Treasury Department also redeemed on Feb. 2 1925 the remaining $118,489,900 bonds of the old 4% loan of 1925.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods. The offering of 25-30-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684; details of subscriptions and allotments in the issue of Nov. 18, page 2219. The offering of the 20-30-year Treasury bonds made in December, 1924, was reported in the "Chronicle" of Dec. 6 1924, page 2594; Dec. 13, page 2717; Dec. 20, page 2829, and Dec. 27, Page 2959. The offering of the additional 20-30-year (opt.) Treasury bonds was reported in the "Chronicle" of March 7 1925, page 1156, and March 14 1925, page 1264.

In the following we present a detailed statement of the debt of the United States as made up by the Treasurer at the close of business on Nov. 30 1925, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING NOVEMBER 30 1925

Title of Loan.	Authorizing Act.	Rate.	When Redeemable or Payable.	Interest Payable.	Amount Issued.	Amount Retired.	Amount Outstanding.
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	200,000	49,800,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Series T D 1925	Sept. 24 1917, as amended	3%	Payable Dec. 15 1925	June, Dec.	219,462,000	40,000,000	179,462,000
Series TJ 1926	Sept. 24 1917, as amended	3%	Payable June 15 1926	June, Dec.	124,247,000	----------	124,247,000
Series TJ-2 1926	Sept. 24 1917, as amended	3¼%	Payable June 15 1926	June, Dec.	251,936,000	----------	251,936,000
Adjusted Service Series	Sept. 24 1917, as amended	4%	Payable Jan. 1 1926	at maturity	50,000,000	10,700,000	39,300,000
First Liberty Loan—							
3½s of 1932-1947	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.			
Convertible 4s of 1932-1947	April 24 1917, Sept. 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	37,939,000	a1,951,516,550
Convertible 4¼s of 1932-47	April 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second converted 4¼s	Apr. 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932 Payable June 15 1947.	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	703,316,550	b3,104,548,450
Second Liberty Loan, conv	Sept. 24 1917, as amended	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Third Liberty Loan	Sept. 24 1917 as amended	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	1,373,176,900	2,802,473,150
Fourth Liberty Loan	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,100	640,102,800	6,324,478,300
Treasury Bonds of 1947-1952	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1947; payable Oct. 15 1952	April, Oct.	763,962,300	14,000	763,948,300
Treasury Bonds of 1944-1954	Sept. 24 1917, as amended	4%	Redeemable on and after Dec. 15 1944; payable Dec. 15 1954	June, Dec.	1,047,088,500	---------	1,047,088,500
Treasury Notes—							
Series B 1925	Sept. 24 1917 as amended	4¼%	Dec. 15 1925	June, Dec.	335,141,300	35,481,400	299,659,900
Series A 1926	Sept. 24 1917, as amended	4¼%	Payable Mar. 15 1926	Mar., Sept.	617,769,700	2,091,800	615,677,900
Series B 1926	Sept. 24 1917 as amended	4¼%	Sept. 15 1926	Mar., Sept.	486,940,100	72,017,800	414,922,300
Series A 1927	Sept. 24 1917, as amended	4¼%	Payable Dec. 15 1927	June, Dec.	366,981,500	11,201,600	355,779,900
Series B 1927	Sept. 24 1917, as amended	4¼%	Payable Mar. 15 1927	Mar., Sept.	668,201,400	----------	668,201,400
Adjusted Service Series	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1926; payable Jan. 1 1930	Jan.	50,000,000	---------	50,000,000
Postal Savings bonds (1st to 29th series)	June 25 1910	2½%	Redeemable on and after 1 year from date of issue, payable 20 years from date of issue	Jan., July	12,234,220	----------	12,234,220
War Savings & Thrift Stamps	Sept. 24 1917, as amended	4%	Five years from date of issue	At mat'y.	----------	----------	*380,313,663
Treasury Savings Certificates	Sept. 24 1917, as amended	& 4½					
Aggregate of interest-bearing debt					----------	----------	20,139,107,663

a Of this total $1,409,992,850 at 3½%, $5,157,600 at 4%, $532,873,950 converted at 4¼%, and $3,492,150 2d converted at 4¼%. *b* Of this total, about $20,858,200 at 4%; balance at 4¼%. * Includes $11,043,737 Treasury (War) Savings Certificates, Series 1921 (original issue $22,691,715), which is redeemable on demand, but payable Jan. 1 1926.

The Government debt on Nov. 30 1925 was made up of (1) interest-bearing debt, $20,139,107,663.55; of (2) debt on which interest has ceased, $12,635,160.26; of (3) debt bearing no interest, $249,605,112.97; making total *gross debt*, $20,401,347,936.78, which, however, does not include a group of items designated in the monthly Debt Statement as "Matured Interest Obligations, &c.," and which on Sept. 30 1925 (this being the latest monthly Debt Statement, now

Continued on page 260.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor (term exp. 1st Mon. Jan. 1927)..John J. Blaine
Lieut.-Governor (1st Mon. Jan. 1927)....Henry A. Huber
Secretary of State (1st Mon. Jan. 1927).Fred R. Zimmerman
Treasurer (1st Monday Jan. 1927).....Solomon Levitan
Attorney-General (1st Mon. Jan. 1927)....Herman Ekern

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Oct. 1925 were as follows:

Certificates of indebtedness, School Fund	$1,163,700
" " Normal School Fund	700,000
Total	$1,863,700

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Tax Commission, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M)	Taxes Raised.
	$	$	$	$	$
1925	4,478,477,195	871,985,847	5,350,463,042	....	.....
1924	4,077,203,167	873,259,950	4,950,463,117	1.0017	†4,959,284
1923	3,983,228,987	863,536,623	4,846,765,610	1.0775	a5,222,526
1922	3,819,758,112	844,647,339	4,664,407,451	1.3099	6,110,089
1921	3,670,090,188	924,649,774	4,594,739,962	1.677	7,801,454
1920	3,565,811,448	1,004,887,082	4,570,698,530	1.7012	7,775,371
1919	3,178,663,175	889,605,359	4,068,268,534	§3.9023	§15,875,865
1918	3,045,683,229	800,500,515	3,846,183,744	1.3227	5,087,447
1917	2,929,281,764	678,188,678	3,607,470,442	1.3300	4,797,946
1916	2,819,280,345	607,516,875	3,426,797,220	1.3300	4,579,758
1915	2,702,982,005	596,749,403	3,299,731,408	1.342	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	1.6616	5,272,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9032	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1879	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

§ Includes soldier bonus levy. *a* $1,115,000 of this amount was remitted

† Of this amount $1,500,000 was remitted.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within very close bounds.* The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. Section 10 was amended by the voters on Nov. 4 1924 and further provides that the State may appropriate money (not exceeding in any one year 2-10 of 1 mill of State's assessment of taxable property) for the purpose of acquiring, preserving and developing the forests of the State. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and a vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest: and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate, or other evidence of State debt whatsoever, shall be issued except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10, as amended in 1924, reads:

Internal improvements. The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways. Provided, that the State may appropriate moneys for the purpose of acquiring, preserving and developing the forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment."

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874, when an amendment, adding Section 3 to Article XI of the Constitution, was adopted, regulating the creation of debt by municipalities. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for (or according to decisions of the State Supreme Court) *levying* an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI of the Constitution, extending the time to fifty years within which cities or counties having a population of 150,000, or over, shall pay debts incurred for the acquisition of land. Section 3 was again amended by the voters on Nov. 4 1924. Under the amendment adopted cities and villages, by following the methods of determination which may be prescribed by the Legislature, will have all powers of determining their local affairs and government not prohibited by the Constitution or by "such enactments of the Legislature of State-wide concern as shall with uniformity affect every city or every village." The section referred to now reads as follows, the matter added in 1924 being placed in italics:

Section 3, Article XI.—It shall be the duty of the Legislature, and they are hereby empowered, to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations.

Cities and villages organized pursuant to State laws * * * are hereby empowered *to determine their local affairs and government, subject only to this Constitution and to such enactments of the Legislature of State-wide concern as shall with uniformity affect every city or every village. The method of such determination shall be prescribed by the Legislature.* * * *

No county, city, town, village, school district, or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same; except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes, or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same.

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

At its 1917 session the Legislature passed an Act (Chapter 18, approved March 20) relative to the validity of bonds issued by cities for any purpose,

and providing that: "If the electors of any city, prior to the passage of this Act, shall have voted in favor of issuing bonds for any purpose or purposes, and the vote on such bonds shall be invalid by reason of the failure or neglect of the city to print on the ballot by which the proposition of issuing said bonds was submitted to the electors a statement of the amount of bonds theretofore issued by such city for said purpose or purposes and then outstanding, as required by Section 943e of the statutes, the Common Council of such city may, notwithstanding such failure or neglect, authorize the issuance of said bonds and when issued, they shall be valid, legal and binding, and of the same force and effect as though said Section 943e of the statutes had been fully complied with." V. 104, p. 1308.

BONDS OF MUNICIPALITIES—WHETHER TAXABLE OR NOT.—By Chapter 516 of the Laws of Wisconsin for 1911, bonds issued by Wisconsin municipalities were made exempt from taxation within the State. V. 93, p. 607. Under date of April 7 1919, however, we were informed in a letter from John H. Leenhouts, Assessor of Incomes, that "under the Wisconsin law all intangible securities were exempt from local assessment as personal property, but in lieu of this exemption the income from such securities is taxable to the recipient. The only bonds or securities which are exempt under our law to-day are the issues of the Federal Government, such as Liberty Loan bonds, and bonds issued under the Federal Farm Loan Act." V. 108, p. 1533.

Bonds of the State of Wisconsin are taxable. Secs. 1034 and 1038, Wisconsin Statutes, 1919.

SAVINGS BANK INVESTMENTS, &c.—DEPOSITS—HOW INVESTED.—The provisions regulating the investments of deposits of any mutual savings bank are contained in Section 2024, paragraphs 68, 69 and 138, of the Banking Law of Wisconsin, revision of 1915.

Paragraph 68 was amended in 1917 so as to permit investment in bonds issued by the Federal Land Bank in the Federal Land Bank District of which Wisconsin is a part. The three sections referred to are given in full herewith:

Deposits, how invested.—Sec. 2024, par. 68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the States of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid States of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4% regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in the farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Wisconsin is a part in accordance with the provisions of an Act of Congress approved July 17 1916. All other loans, except as provided in section 2024, par. 69, shall be secured by mortgage on unencumbered real estate lying and being in the State of Wisconsin and States immediately adjoining the State of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the State of Wisconsin and States immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to any amount exceeding 60% of the value thereof as determined upon by not less than a majority of the members of the finance committee, who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

Collateral security required. Sec. 2024, par. 69. No such mutual savings bank shall loan any money upon any obligation on which only one person or firm shall be holden, unless the same be secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by the preceding section.

Legal investment. Sec. 2024, par. 138. The bonds of a land mortgage association shall be a legal investment for savings associations, trust companies or other financial institutions chartered under the laws of this State, and shall also be a legal investment for trustees, executors, administrators, or custodians of public or private funds, or corporations, partnerships or associations. Whenever the taxes upon the real estate subject to the mortgages pledged as security for any bonds of any land mortgage association shall be payable by either the mortgagee or the mortgagor then such bonds shall be exempt from further taxation in the hands of their holders.

POPULATION of Wisconsin has been as follows:

1920	2,632,067	1890	1,693,330	1860	775,881
1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

ANTIGO.

This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538.

Street Bonds.

4½s'08	---	$3,000	July 15	1926

Sewer Bonds.

5s '19	M-S	$16,000c	---	1927-1931
5s '25	A-O	11,000c		1935
		12,000c		1936
		26,000c		1937-1938
		16,000c		1939
		20,000c		1940

Sewer Disposal Plant Bonds.

4½s'11	J-J	$25,000c	June 15	'26-'30

Street Impt. Bonds.

5s '19	---	$2,000c	Aug 15	1926
4½s'13	---	3,000c	June 15	1928

Water-Works Bonds.

5s '14	---	$63,000c	---	Feb 10

School Bonds.

5s '24	J-D	3,000c	1926
		4,000c	1927
		5,000c	1928
		6,000c	1929
		7,000c	1930
		12,000c	1931
		16,000c	1932
		22,000c	1933
		23,000c	1934

High-School Bldg. Bonds.

5s '16	J-D	$20,000c	June 1	'26-35

TOT. BD. DT. Nov 18 '25.. $315,000
Water debt (incl.)..... 63,000
Total assess. val. '25..... 9,197,280
Total tax rate (per $1,000) '24..$40.00
Population 1910, 7,196; 1920.. 84451

INT. on bonds of 1924 at Langlade Nat. Bank, Antigo, on others at First Nat. Bank, Antigo.

APPLETON.

This city is the county seat of Outagamie Co. Inc. in 1857. Commission government adopted in 1911 has been abolished.

High School Bonds.

4¼s'22	F-A	345,800c	---	1926-1938
4¼s'24	---	70,000c		1941
		120,000c	---	1942-1944

Water-Works-Impt. Bonds.

4½s'12	F-A	$108,500c	Feb 1	1926-32
4½s'15	M-S	75,000c		1933 & 1934

Water-Works-Purchase Bonds.

4½s'12	J-J	$122,500	---	1926-1932

BOND. DEBT Oct 8 '25.. $1,089,000
Water debt (incl.)..... 314,000
Tot. assess. val. 1925 (65% actual)..... 35,000,000
Assess. val., real estate.. 24,650,000
Assess. val., personal..... 4,656,000
Other assess. property..... 1,385,000
actual)..... 30,691,000
Tax rate (per $1,000) 1924.....$35.00
Pop'n '10, 16,773; 1920..... 19,561
INT. payable at City Treas. office.

ASHLAND.

County seat of Ashland County. Incorp. Mar. 25 1887. Aldermanic orm of government adopted Nov. '18

Fire-Hall Bonds.

5½s'18	M-N	$12,000c	---	1926-1928

Refunding Bonds.

4½s'09	J-J	$30 000c	July 1	'26 '29
4½s g	'12	J-J 80,000c	July 1	1932

(Subject to call beg. July 1 1922.)

5s' 18	J-J	$95.000c	---	1926-1938

Paving Bonds.

5s '22	J-J	$105,000	July 1	'26-28

BOND. DEBT Oct 1925.. $322,000
Tot .assess .val .1925(act.)11,422,678
Tot. tax rate (per $1,000) '25..$30.00
Pop'n 1910, 11,594; 1920..... 11.334

ASHLAND COUNTY.

County seat is Ashland.

Court-House Bonds.

5s '14	A-O	$40,000	Apr 1	'26 '29
5s '14	A-O	10,000c	Apr 2	1930

Tri-County Hospital Bonds.

5s '18	A-O	$14,000	Oct 1	'26-'33

BOND. DEBT Oct 9 '25.. $64,000
Assess .val .(real est.) --- 20,212,769
Assess. val. (personal)--- 5,400,666
Tot. assess. val. '24 (act.) 25,613,435
State & Co. tax rate (per $1,000) 1924..... $3.47
Pop. in 1910 (Census), 21,965, 1920..... 24,538
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARRON JOINT S. D. NO. 1.

This district (P. O. Barron) is in Barron County.

School Building Bonds.

6s '21	F-A	$45,000c	---	1926-1937
6s '21	F-A	4,000		1926

TOT. BD. DT. Oct 9 '25.. $49,000
Tot .ass'd val. '25(4 5 act.) 1,750,000
Sch. tax rate(per$1,000) '24 ..$21.24
Population in 1925 (est.)..... 1,600
INT. payable in Minneapolis.

BAYFIELD COUNTY.

Washburn is the county seat.

Sanitarium Bonds.

5s '18	A-O	$15,000c	Oct 1	'26-'30

Soldiers' Bonus Bonds.

5s	A-O	$21,600c	$5,400	yrly Mar 1

Highway & Br. Bonds.

5s '24	A-O	$30,000c	---	Apr 1 1937

Highway Bonds.

5s '20	---	$22,500c	April 1	'26-30
5s '22	A-O	93,000c	Apr 1	'26-'41

BOND. DEBT Oct 9 '25 $182,100
Assess. val., real estate.. 21,388,930
Assess. val., personal.... 3,977,552
Other assess. property.... 395,940
Total assess. value 1924 (actual)..... 25,765,422
Total tax rate (per $1,000) 25 $35.10
Pop'n '10(Census), 15,987; '20, 17,104
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.

This city is in Dodge County. Inc. Mar. 18 1856.

5s '22	---	$12,000c	Jan 1	'38 &'39

Street bonds..... $6,000
Sewer district bonds..... 12,000

Water Main Bonds.

5s '21	M-N	$8,000c	---	1931-1933

Water Works Bonds.

4½s'14	J-J	$63,000c	---	Jan 2 '26-'34
5s	---	12,000c		
4½s'25	J-J	10,000	---	1930-1939

School Bldg. Bonds.

5s '22	M-N	$165,000c	Jan 15	'26-40

(For amount due each year see V. 115, p. 457.)

5s '23	F-A	7,000c	Feb 1	1941
		8,000c	Feb 1	1942

BOND. DEBT Oct 14 '25.. $352,500
Water debt (incl.)..... 145,500
Tot. assess. val. 1925 (75% actual)..... 9,616,395
Assess. val., real estate..... 7,535,935
Assess. val., personal..... 2,081,000
Total tax rate (per $1,000) '24 *29.40
Pop'n 1910, 6,758; 1920..... 7,992
INT. at office of City Treasurer.

BELOIT.

This city is in Rock County. Incorporated in 1856.

Park Bonds'

5s '16	F-A	$16,500c	Aug 15	1935
4½s'16	F-A	$16,000c	Aug 15	1935
5½s'20	J-J	5,000	June 7	1929

Public Grounds.

4½s '16	F-A	$25,000c	Aug 15	'26-'36

Stree Improvement Bonds.

5s '15	J-D	$28,000c	June 15	1934
5s '16	J-D	15,000c	June 15	1930
5s '19	---	27,000c	May 19	1933
4¼s'22	s-a	36,000c	---	1926-1937
		5,000c		1938
		9,000c	Jly 15	'26-'28
4½s'23	J-J	25,000c	July 15	'29-'33
		30,000c	Jly 15	'34-'38
4½s'25	J-D	70,000c	---	June 1 1939

Sewer Bonds.

5s '19	M-N	$8,000c	Mar 17	1928
6s '20	M-S	10,000c	Sept 3	1934
5¼s'21	J-J	12,000c	July 1	1930
4½s'22	M-S	17,000	Sept 15	1941
4¼s'23	A-O	24,000c	---	1926-1933
		40,000c	---	1934-1943
4¼s'23	A-O	13,000c	Oct 1	1937
4¼s'24	J-D	29,000c	June 1	1943
4½s'24	M-S	43,000c	Sept 1	1943
4½s'24	M-S	48,000c	Sept 1	1943
4½s'25	M-N	24,000c	---	1926-1937
		1,000c		1938

Cemetery Bonds.

5s '19	M-N	$19,000c	May 5	1938

Bridge Bonds.

5s '09	J-J	$62,000c	July 19	1938
5½s'21	M-N	18,000c	May 2	1930
4½s'25	A-O	20,000c	---	1926-1935
		30,000c	---	1936-1945

Refunding Bonds.

4½s'10	J-J	$11,000c	Jan 3	1930

BOND. DEBT Nov 24 '25.. $713,500
Assess. val., real estate.... 22,081,404
Assess. val., personal..... 9,931,367
Assess. val. '25 (80% act.)32,012,771
Tax rate (per $1,000) '25.....$29.50
Population in '10, 15,125; '20, 21,284
INT. at office of County Treasurer and City Treasurer.

BELOIT CITY SCH. DIST.

This district includes the entire city of Beloit together with parts of the townships of Turtle and Beloit, and consisting of (and superimposing) the combined territory of Union School Districts No. 1 and No. 2.

BOND. DEBT Oct 9 '25.. $22,000
Assessed valuation (about 90% actual) 1925..... 32,000,000
School tax rate (per $1,000) '25 $12.90
Population 1925 est..... 25,000

BELOIT UN. SCH. DIST NO 1

BOND. DEBT Oct 9 '25.. $226,000
Ass'd val. '25 (ab.90% act.)18,701,141
Sch. tax rate (per $1,000) '25..$12.90

BELOIT UN. SCH. DIST. NO. 2.

BOND. DEBT Oct 9 '25.. $210,000
Assess. val. '25 (about 90% actual)..... 13,257,344
Sch. tax rate (per $1,000) '25..$12.90

BERLIN.

This city is in Green Lake and Waushara Counties.

High-School Bonds.

4½s'17	Jan	$80,000	---	Jan 1 1937

(Subject to call after Jan. 1 1927.)

5s	---	77,000		

BOND. DEBT Oct 9 '25.. $169 000
Water debt (incl.)..... 4.000
Total assess val. '25 (96% actual)..... 5,175,000
Total tax rate (per $1,000) '25..$25.00
Population 1910, 4,636; 1920.. 4,400

BLOOMER SCHOOL DISTRICT.

This district (P. O. Bloomer) is in Chippewa County.

Building Bonds.

5s	---	$66,900c*	$5,000	1926-35
			16,900	1936

BOND. DEBT Nov 17 '25.. $66,900
Total assess. value 1925 (65% actual)..... 1,924,792
Sch. tax rate(per $1,000) 1925..$30.00
Pop'n 1920, 1,640; 1925 (est.)..1,800
INT. payable in Bloomer.

BRILLON.

This village is in Calumet County.

Sewer Bonds.

5s '20	A-O	$18,000	April 1	'26-'35

Water Works Bonds.

5s '20	A-O	$30,000	April 1	'26-'35

Mortgage Certificates.

5½s'20	A-O	$25,000	---	yearly

BOND. DEBT Oct 12 '25.. $75.500
Water debt (incl.)..... 53,000
Assessed valuation, real... 1,155,425
Assessed value, personal... 326,430
Other assessable property.. 70,600
Total assessed value, 1925.. 1,552,455
Tax rate (per $1,000) 1924....$24.64
Population 1910, 998; 1920..... 1,102

BROWN COUNTY.

Green Bay is the county seat.

Improvement Bonds

5s '19	M-S	$140,000	Sept 1	'26-'33

Road Improvement Bonds.

5s '17	A-O	$35,000	Oct. 1	'26-'27
5s	---	560,000c	---	1926-1941
5s '21	A-O	150,000	---	Apr 1 1941
5s '21	A-O	72,000	April 1	'26-27
		216,000	April 1	'28-31
		360,000	April 1	'32-36
		330,000	April 1	'37-39
		114,000	---	April 1 1940
5s'21&23A	O	88,000	Apr 1	'26-'27
		56,000	---	Apr 1 1928
		63,000	Apr 1	'29-'31
		140,000	Apr 1	'32-'36
		120,000	Apr 1	'37-'39
		36,000	---	Apr 1 1940
4½s'24	J-J	300,000	July 1	'31-'42
		30,000	---	July 1 1943

BOND. DEBT July '24.. $3,405,500
Assess. val. 1923 (actual)..94,573,970
County tax rate (per $1,000) '20$4.20
Pop. in '10, 54,098; '20..... 61,889
INT. payable at County Treasurer's office.

BURLINGTON.

This city is in Racine County.

Sewer Bonds

5s '17	---	$6,000r*	$1,500	yearly

Water Bonds

6s '21	---	$11,000r*	$1,000	yearly

City Hall Bonds

5s '25	F-A	$30,000r*	---	1926-1935

BOND. DEBT Oct 8 1925.. $47,000
Water debt (included)..... 11,000
Assessed value, real estate..4,396,475
Assessed value, personal... 1,177,668
Tot.ass'd val.'25(85%act.).5,574,143
City tax rate (per $1,000) '24..$10.96
Total tax rate (per $1,000) '24..$25.13
Population 1910, 3,212 1920..36,626

BURLINGTON UN. SCH. DIST.

This district (P. O. Burlington) is in Racine County.

5s '23	---	$40,000	Feb 1	'26-'29
		70,000	Feb 1	'30-'34
		80,000	Feb 1	'35-'38

BOND. DEBT Nov 16 '25.. $190,000
Total assess. val. '25 (85% actual)..... 6,851,938
INT. at Dist. Treasurer's office.

CEDARBURG.

This city is in Ozaukee County.

5s	---	$26,000	---	

Water Works & Sewerage Bds.

6s '21	ann	$15,000	Oct 1	'31-'33
		70,000	Oct 1	'34-'40

Certificates.

5½s	---	$50,000	---	1943

Electric Light Plant Ext. Bonds.

5½s'25	A-L	$15,000	Apr 1	'30-'35
		5,000	---	Apr 1 1936

BOND. DEBT Sept 1925.. $211,000
Water debt (incl.)..... 50,000
Tot.ass'd val.'25 (4-5 act.) 2,652,855
Total tax rate (per $1,000) '25..$33.72
Pop'n '10, 1,777; '20 (Census)..1,777

CHILTON.

This city is in Calumet County.

Sewer Bonds.

5s '19	---	$11,250	Jan 1	'26-'35

Street Improvement Bonds.

6s '21	A-O	$15,000c	Oct 1	'26-'31

Water Plant Bonds.

4½s'16	J-J	$18,400c	July 1	'26-'35

$2,500, 1926 to 1928, incl.; $3,000, 1929, 1930, 1931, 1932; $3,500, 1933 and '34; $3,000, 1935.)

5s '19	---	$6,500	Jan 1	'26-'35

BOND. DEBT Nov 17 '25.. $64,500
Water debt (incl.)..... 36,500
Assess. val., real estate.... 2,259,800
Assess. val., personal..... 761,703
Other assess. property.... 135,700
Tot.ass'd val.'25(89% act.)3,021,503
Tax rate (per $1,000) 1925....$25.00
Pop'n 1910, 1,530; 1920..... 1,833

CHIPPEWA FALLS.

This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893; 1920, 9,130.

Water Bonds.

6s '20	M-S	$242,000	---	1950

(Optional 1940.)

School Building Bonds.

5s '22	ann	$144,000c	April 1	'26-41
		26,000c	---	April 1 1942
4½s	---	60,000	---	1945

Paving Bonds.

5s	---	$17,000	---	1941

Refunding Bonds.

6s	---	$42,800	---	1933

BOND. DEBT Dec 1 '25.. $289.800
Water debt (add'l)..... 242.000
Assess. val. 1925 8,913,234
Total tax (per $1,000) 1925....$35.00
INT. at the City Treasurer's office.

CITY OF HORICON AND TOWNS OF HUBBARD & OAK GROVE JOINT SCH. DIST. NO. 1.

6s '21	F-A	$77,000c*	Feb 1	'26-'36

(For maturity see V. 113, p. 1598.)

BOND. DEBT Oct 8 '25.. $82,000
Floating debt (add'l)..... 9,000
Sinking fund..... 10,000
Assess. val. '25 (95% act.) 3,100,000
Sch. tax rate (per $1,000) '24..$17.50
Population 1920..... 2,241

CLARK COUNTY.
Neillsville is the county seat.
County Insane Asylum Bonds.
6s '21 J-J $100,000---Jan 1 1926
6s '21 J-D 400,000---June 1 1936
6s '21 J-J 150,000---Jan 1 1926
5½s'22 J-J 150,000--Jan 1 '32-'42
BOND. DEBT Nov 24 '25 $800,000
Assess. val. {real estate---46,214,000 / Personal ---- 8,436,987 / Total------54,650,987
State and Co. tax rate (per $1,000) 1924----------$2 67
Population 1910, 30,074; 1920-35,120
INT. payable in office of Co.Treas

CLINTONVILLE.
This city is in Waupaca County.
Bridge Bonds.
4½s'12 July $3,000c-July 1 '26-'32
Street Impt. Bonds.
4½s'12 July $3,000c-July 1 '26-'32
Armory Bonds.
5½s'21 J-D $15,000cJune 15 '26-'31
BOND. DEBT Oct 1 '25-- $21,000
Assess. val., real estate----2,814,370
Assess. val., personal----1,514,583
Total assess. val. '25(¾act)4,328,953
Total tax rate (per $1,000) '25-$27.50
Value of the city owned water & elec. light plants, 201,250
Pop'n '10, 1,747; '20 (Census)-3,275
INT. on bridge and street impt bonds payable at City Treas. office

CLINTONVILLE S. D. NO. 1.
This district (P. O. Clintonville) is in Waupaca County.
School Bonds.
5½s '18 ann {$04,000 c---1926-1930 / 10,000 c---1931-1932
5s '18 ann { 21,000 c---1926-1932 / 33,000c ------1933
BOND. DEBT Oct 8 '25-- $86,000
Floating debt (add'l)------ 13,333
Assessed val. '25 (75% act.)4,328,953
Sch. tax rate (per $1,000) '25--$9.00
Population, 1925 (est.)-------3,275
INT. is payable at District Treasurer's office.

COLFAX SCH. DIST. NO. 3.
This district (P. O. Colfax) is in Dunn County.
School Bonds
5s '24 A O $70,000c-Apr 1 '28 '39
BOND. DEBT June 30 '25 $70,000
Assessed value 1925 (act.)-1,600,000
School tax rate(per $1,000)'25.$13.10
Population (estimated)------1,650
INT. at Second Ward Savings Bank, Milwaukee.

COLUMBIA COUNTY.
County seat is Portage.
Asylum Bonds.
5s '24 Mar$100,000-----1926-1930
BOND. DEBT Oct 10 '25 $100,000
Assess. val., real estate---40,329,759
Assessed val., personal--- 9,332,545
Total assessed val. 1924 (77.66% actual)-----49,662,304
Population 1910, 31,129; 1920, 30,468

COLUMBUS.
This city is in Columbia Co. Inc. 1874.
Water Bonds (*Serial*)—
3½s Jan $8,750r----------1932
School Bonds.
5s Jan $17,250c ----1925-1930
Park Bonds.
4½s'16 Oct $3,000--Oct 1 '26-'31
Electric-Light Bonds (*Serial*)—
4½s J-J $10,000c---------1931
4½s J-J 16,500c---1926 & 1927
BOND. DEBT Oct 1925-- $39,700
Assess. val., real estate----3,047,810
Assess. val., personal----- 586,120
Other assess. property---- 135,500
Total assessed value 1925 (about 85% actual)-----3,769,430
Total tax rate(per$1,000)'25--$28.00
Pop'n 1910, 2,523; 1920-------2,460
INT. payable at City Treas. office.

CRANBERRY CREEK DRAIN.D.
This district (P. O. Wisconsin Rapids) is in Wood and Juneau Co's.
BOND. DEBT Oct 1 '24-- $109,839
Total assessed value 1923 (about 2-3 actual)------1,498,723
Population in 1922 ----------822

CUDAHY.
This city is in Milwaukee County
Inc. as city of fourth class in 1906.
Sewer bonds----------$67,000
BOND. DEBT Oct 10 '23- $42,000
Assess. debt---------- 5,000
Assess. val., real estate----6,597,758
Assess. val., personal-----3,309,709
Tot.ass'd val. '23 (½ act.)-9,907,467
Tax rate (per $1,000) '23-----$30.00
Population 1910, 3,691; 1920--6,725
INT. at Cudahy State Bank.

CUDAHY SCHOOL DIST. NO. 1.
School Bonds.
5s '15 F-A $20,000------1926-1930
5s '20 F-A $60,000--Feb 1 '26-'35
-s '22 --- 143,000----------
5s '25 F-A {28,000--Aug 1 '26-'39 / 3,500---Aug 1 1940
4½s'25 F-A 180,000--Aug 1 '26-'40
State Loan Bonds.
-s '11 --- $4,200----------
-s '14 --- 3,200----------
-s '15 --- 933----------
BOND. DEBT Oct 13 '25 $452,833
Floating debt (additional) 40,000
Sinking fund---------- 45,000
Total assess. value, 1924--10,481,579
Sch. tax rate (per $1,000) '25-$36.25
Population, 1925 (est.)------10,000
INT. at the office of the Treasurer of School Board.

DARLINGTON.
This city is in Lafayette County.
Street Impt. Bonds.
6s g '21 J-D $33,000c-June 1 '26-'36
BOND. DEBT April 1921- $45,000
Floating debt (add'l)------ 18,500
Assess.val.'20(abt.88%act.)2,208,870
Total tax rate (per $1,000) '20-$23.40
Pop'n '10, 1,808; '20 (Census)-1,798
INT. at Chicago.

DE PERE.
This city is in Brown Co. Incorp. Mar. 18 1883.
School Building Bonds.
5s '24 Mar $95,000cMar 1 '26-'44
Street Impt. Bonds.
5s '19 M-15 $6,000c--Mar '26-'29
4½s Jan15 10,500 -----1926-1932
Water-Works Bds.
5s '07 Jan $900c-Jan 15 '26-'27
5s '23 J-J 9,500c---Jan 2 1928
Sewer Bonds.
5s'13 Jan $1,750c Nov 15 26-'32
Paving Bonds (*City's portion*).
5s '13 Jan $1,000c-Jan 15 '26-'30
5s '13 Jan15 300----------1928
Park Bonds.
5½s'21 --- $11,500----Apr 1 1936
BOND. DEBT Oct 13 '25- $215,450
Floating debt (add'l)----- 6,000
Assessed value, real estate-3,982,500
Assessed valua, personal---1,154,706
Total asses val. 1925(act.) 5,137,206
Total tax rate (per $1,000) 1924---{East Side-$36.00 / West Side- 43.00
Pop'n 1910, 4,477; 1920------5,165
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DODGE COUNTY.
Juneau is the county seat.
Highway Bonds.
5s ---$1,186,500----------
5s A-O {400,000--Apr 1 '29&'34 / 80,000----Apr 1 1938 / 179,000----Apr 1 1942
5s '23 A-O 900,000c-Apr 1 '30-'40
(Due $100,000 in 1930 and $200,000 in each of the years 1932, 1935, 1937 and 1940.)
5s '24 A-O {60,000----Apr 1 1927 / 30,000----Apr 1 1928 / 30,000----Apr 1 1929
5s '24 A-O {120,000--Apr 1'41-43 / 60,000---Apr 1 1944
5s '23 A-O {100,000---Apr 1 1930 / 80,000---Apr 1 1941 / 102,000---Apr 1 1943
5s '24 A-O 25,000----Apr 1 1926
5s '24 A-O 50,000c-Apr 1 '27-'44
(For maturity see V. 119, p. 1762.)
5s '24 A-O 305,500--Apr 1 '27-'44
(For maturity see V. 119, p. 2672.)
BOND. DEBT Oct 9 '25-$4,372,000
Assess. value, real estate- 91,877,262
Assess. value, personal-- 14,046,371
Assess. val.'25 (86% act.) 105,923,633
Total tax (per $1,000) 192 ---$16 86
Pop'n '10, 47,436; '20 (Census)49,742

DOOR COUNTY.
Sturgeon Bay is the county seat.
Soldiers' Bonus Bonds.
5s '20 --- $51,000----------
Highway Bonds.
5s ---$67,500 -----1925-1934
BONDED DEBT---------- (?)
Tot. assess. val.'23 (act.) 27,680,931
County tax rate (per $1,000) '20$5.40
Pop'n '10, 18,711; '20 (Census)19,073

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J $ 5,000c---July 1 1926
4½s g '08 J-J 11,250c-July 1 '26-'28
4½g'09 J-J 7,000c--Jan 2 '26-'29
Road Bonds.
5s '17 J-J 4,000c-Jan 2 '26-'27
5s '20 M-S 950,000c-Jan 2 '30-'39
5s '20 J-J 90,000c-May 1 '26-'34
5s '20 A-O 250,000c-Apr 1 '30-'39
Court-House Bonds.
4½s'17 M-S {$20,000c-Mar 1 '26-'27 / 250,000c-Mar 1 '28-'37
5s '19 M-S 200,000-Mar 1 '30-'39
Soldiers' Bonus Bonds.
5s '20 F-A $75,000--Feb 2 '26-'30
BOND. DEBT Oct 22 '25 $1,862,250
Assessed val. real estate--51,991,374
Ass'd valn', personal-----10,277,648
Tot. assess. val. '25 (act.)-62,269,022
County tax rate (per $1,000)'24.$8.00
Pop'n 1910, 47,422; 1920------49,724
INT. at office of County Treasurer

DUNKIRK (T.) & STOUGHTON (C.) JOINT SCH. D. NO. 3.
This district is in Dane County.
Building Bonds.
4½s '16Feb. { $6,000-Feb 1 '26-'31 / 21,000-Feb 1 1932
BOND. DEBT Oct 4 1922- $105,571
Tot.ass'd val.'21(88% act.)6,510,960
School tax rate(per $1,000) '21.$15.30
Population in 1920----------5,501

EAGLE RIVER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Eagle River) is in Vilas County.
School Bonds.
6s '20 A-O$125,000----------
BOND. DEBT Nov 1922-- $125,000
Assessed value----------3,993,305
Population (est.)----------5,000
INT. at the First National Bank, Chicago.

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15 1910. At an election on April 5 1921 the voters defeated the question of changing the present form of government by a 2 to 1 vote. Population 1910, 18,310; 1920, 20,880.
Refunding Bonds.
4s '07 J-J $3,000c---Jan 1 1927
4½s'08 J-J a25,000----Jan 1 1928
Bridge Bonds.
4½s'13 J-J b72,300c---Jan 1 1933
5s'22 J-J 68,000--July 1 '26-'42
City-Hall Bonds.
4½s'15 J-J $25,000--July 1 '26-'35
Auditorium Bonds.
4s '16 J-J *a*$49,000---Jan 1 '26-'36
Water Bonds.
4s '07 J-J $29,000c---Jan 1 1927
4s '16 J-J 1,500c---Jan 1 1926
5s '19 J-J b89,000----July 1 1939
4½s'24 J-J 157,000 -----1933-1944
Storm Sewer Bonds.
5s '20 J-J *a*$60,000---Jan 1 '26-'40
6s '21 J-J 16,000----July 1 1941
Municipal Fuel Bonds.
4½s'19 M-N $4,000----May 1 1929
High School Bonds.
4½s'25 M-N$450,000-May 1 '28-'45
GEN. BONDS Oct 1925--$1,098,000
Water debt (included)----- 276,500
Assess. debt (add'l)------ 33,868
Sinking fund---------- 89,550
Total assessed value 1925 (85.80% actual)-------23,661,210
Total tax (per $1,000) 1923---$32.00
INT. on bonds marked (*a*) at Halsey, Stuart & Co., Chicago; (*b*) at Harris Trust & Savings Bank, Chicago, and others at the City Treasurer's office.

ELKHORN.
This city is in Walworth County.
Street Impt. Bonds.
4½s'16 F-A $26,950--Feb 1 '25-'36
BOND. DEBT Nov 16 '25- $41,000
Assessment debt (add'l)--- 18,120
Assessed value real estate-$2,644,475
Assessed value personal-- 688,780
Other assess. property---- 161,000
Total assess. val. 1925 (about 90% actual) ---- 3,494,255
Tax rate (per $1,000) 1924----$30 00
Population 1910, 1,707; 1920, 1,991
INT. at City Treas. office.

ETTRICK.
This town is in Trempeleau Co.
Railroad Aid Bonds.
5s '18 --- $25,000c----------
TOT. BD. DT. Nov 17 '23- $80,000
Assess. val., real est-------2,167,060
Assess. val., personal------ 396,936
Tot. ass'd val. '23 (80%act.)2,563,996
Total tax rate (per $1,000) '23-$24.47
Population 1910, 2,159; 1920--2,303
INT. payable at the Bk. of Ettrick.

EVANSVILLE.
This city is in Rock County.
Park Improvement Bonds.
5s --- $20,000c----------
Water and Light Bonds.
5s A-O $35,000c----------
BOND. DEBT Nov 24 '24 $32,000
Water debt (incl.)------- 5,000
Assess. val., real estate--- 1,780,450
Assess. val., personal---- 666,135
Other assessable property- 8,550
Total ass'd val.'24 (actual) 2,455,135
Tax rate (per $1,000) '24----$30.50
Pop'n (Census) '10, 2,061; '20, 2,209
INT. is payable in Evansville.

FLORENCE COUNTY.
County seat is Florence.
BOND. DEBT Oct 11 '23- $101,000
Floating debt (add'l)------ 12,050
Assess. val. '23 actual)---6,420,085
State&Co.tax(per $1,000) '22-$25.05
Population----------3,602

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Population 1910, 18,797; 1920, 23,427.
4½s'24 Mar $380,000c ---1926-1944
School Bonds.
5s '20 Mar $225,000c ----1926-1940
4½s'25 Mar 150,000c ----1927-1936
Voting Machine Bonds.
5s '14 J-J $650----------1926
Water-Works
4½s'15 Mar $155,000c ---1926-1935
Sewer Bonds.
4½s '25 M-S $76,000---1927-1945
BD. DEBT Oct. 8 1925 {Water works$155,000 / Oth. purp's 910,650
Ass'd val., real est.-------24,792,605
Ass'd val'n, personal------5,441,595
Ass'd val'n bank stock-----1,206,749
Tot.ass'd val.'25 73% act) 31,440,949
Tax rate (per $1,000) 1924----$30.00
INT. payable at First Fond du Lac National Bank.

FOND DU LAC COUNTY.
Fond du Lac is the county seat.
Highway Bonds.
5s '21 A-O {$225,000c---April 1 1926 / 200,000c---April 1 1931 / 59,000c---April 1 1936
5s A-O {225,000----Apr 1 1927 / 200,000----Apr 1 1933 / 158,000----Apr 1 1936 / 43,000----Apr 1 1941
5s '23 A-O {450,000--Apr 1 '28&'32 / 60,000----Apr 1 1935
5s '23 A-O {90,000----Apr 1 1942
5s '23 A-O {165,000----Apr 1 1935 / 135,000----Apr 1 1939
5s '25 A-O {150,000----Apr 1 1937 / 150,000----Apr 1 1943
Fair Bonds.
6s '22 Jan $65,000c---$5,000 y'ly
BOND. DEBT Oct 8 '25-$2,700,000
Total assessed value 1925 (97.50% actual)------110,000,000
State & Co. tax(per $1,000) '24 $6.00
Pop'n '10, 51,610; '20 (Census)56,119
INT. at County Treasurer's office.

FOREST COUNTY.
Crandon is the county seat.
Highway Bonds.
6s --- $40,000----------
BOND. DEBT Nov 1923- $40,000
Total ass'd val.'23 act.)--17,644,414
Co. tax rate (per $1,000) '20--$14.80
Pop'n '10, 6,782; '20 (Census)-9,850

FORT ATKINSON.
This city is in Jefferson County.
Bridge Bonds.
4½s'17 F-A $27,000--Feb 1 '26-'34
Gas Plant Improvement Bonds.
6s '20 F-A $57,750--Feb 1 '26-'39
Water Works Bonds.
5s A-O {$35,000--Apr 1 '27-'33 / 3,000----Apr 1 1934
GEN. BD. DT. Dec 1 '22-- $264,750
Water debt (included) ---- 4,000
Assessment debt (add'l)--- 10,787
Floating debt---------- 35,000
Ass'd val. '22 (80% act.)—
Real----------5,275,525
Personal----------1,276,015
Total----------6,551,540
Total tax rate(per $1,000) '22-$35.00
Population 1910, 3,877; 1920--4,915

FREDERIC HIGH SCH. DIST.
This district (P. O. Frederic) is in Polk County.
High School Bldg. Bonds.
6s F-A $55,000c-Feb 1 '27-'36
BOND. DEBT Dec 6 1924- $55,000
Tot.ass'd val. '24 (act.)---1,999,000
Sch. tax rate (per $1,000) '24--$11.04
Population in 1924----------3,500

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n '10, 6,521; '20, 7,243.
Park Bonds.
5s '18 J-J $16,000--July 1 '26-'33
Water-Works Bonds.
5s '13 --- $10,000----------
5s '18 J-J 9,000--Jan 1 '26-'34
§Bridge Bonds.
--s --- $60,000----------
Street Bonds.
5s '10 '13 $10,000----------
-s --- 30,000----------
Electric-Light Bonds.
5s '14 J-J $18,000-----1926-1928
City-Hall Bonds.
5s '18 J-J $9,000--Jan 1 '26-'34
BOND. DEBT July 1 '23-- $448,000
Tot.ass'd val. '23(90%act)10,421,600
Tot. tax (per $1,000) 1923----$31.20
INT. on bonds marked(§)at Royal Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s'13 Feb $45,000c---Part yearly
BOND. DEBT Nov 21 '25 $45,000
Assessed valuation, real--73,886,175
Assessed val'n, personal--12,192,506
Total ass'd val. '25 act.)--86,078,684
Co. tax rate (per $1,000) '25---$3.24
Pop'n 1910, 39,007; 1920, 39,044

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236; 1920, 31,017.
School Bonds.
4½s'09 A-O $40 800c-Apr 1 '26-'29
4½s'11 M-S 16,000c-Mar 1 '26-'30
4½s'11 A-O 15,000c-Apr 1 '26-'30
5s '17 M-N {10,000c---Nov '26-'27 / 30,000c---Nov '28-'32 / 28,000c---Nov '33-'36 / 8,000c-----Nov 1937
5s '18 M-N 26,000c-May 1 '26-'38
5s '19 --- 21,000c-May 1 '26-'39
5s '19 --- 28,000c-May 1 '26-'39
5½s'21 J-J {$1,000c---July 1 1927 / 4,000c-July 1 '28-'29 / 25,000c-July 1 '30-'34 / 40,000-cJuly 1 '35-'38
4¼s'23 J-J {10),000c-July 1 '26 '30 / 70,000c-July 1 '31-'32 / 120,000c-July 1 '33-'35 / 210,000c-July 1 '36-'41 / 60,000c-July 1 '42-'43
Paving Bonds.
5s '19 --- $14,000--May 1 '26-'39
Bridge Bonds.
4½s'08 J-J $39,000c-Jan 1 '26-'28
4½s'14 J-J 90,400c-Jan 1 '26-'33
4½s'15 J-J 26,010c-July 1 '26-'34
4¼s'22 F-A {4,000c---Aug 1 1926 / 16,000c-Aug 1 '27-'28 / 15,000c---Aug 1 1929 / 100,000c-Aug 1 '30-'33 / 90,000c-Aug 1 '34-'36 / 90,000c-Aug 1 '37-'38 / 100,000c-Aug 1 '39-'42
Municipal Dock Impt. Bonds.
5s '19 --- { $8,000-May 1 '26-'29 / 30,000-May 1 '30-'39
Street Impt. Bonds.
6s '20 --- {$12,000----July 1 1926 / 5,000----July 1 1927
Water-Works Bonds.
6s '20 M-N$889,000-Nov 1 '26-'60
(For maturity see V. 111, p. 2065.)
BOND. DEBT July 1923-$1,869,500
Floating debt (add'l)----- None
Total assessed value 1922-42,410,025
Total tax (per $1,000) 1922---$27.50
INT. on bonds payable as follows: bridge bonds of 1908 in Chicago; refunding bonds of 1905, at McCartney National Bank, Green Bay; school 4½s of 1911 due 1925-30 at Kellogg National Bank, Green Bay; on school of 1909 at Halsey, Stuart & Co., Chicago; on school bonds of 1917 and 1918 at Second Ward Savings Bank, Milwaukee; on water-works bonds of 1920 at the Chase National Bank, New York; other bonds at City Treasurer's office.

GREEN COUNTY.
Monroe is the county seat.
Highway Impt. Bonds.
5s '20 A-O $750,000c*-Apr 1 '26-'31
5s '20 A-O {250,000c*-Apr 1 '32&33 / 550,000c*-Apr 1 '34-'38
BOND. DEBT Oct 1 '25-$1,550,000
Assess. val. '24(90% act.) 61,959,348
Population 1910, 21,641; 1920, 21,568
INT. at County Treasurer's office.

GREENFIELD & WAUWATOSA JOINT SCHOOL DISTRICT.
5s '22 A-O {$20,000c-April 1 '26-'27 / 200,000c-April 1 '28-'37
TOTAL DEBT June 1922- $250,000
Assessed value 1921 ---8,250,000
INT. at the First Wisconsin Nat'l Bank, Milwaukee.

GREEN LAKE COUNTY.
Green Lake is the county seat.
Road Bonds.
5s --- {$18,000c---Apr 1 1927 / 100,000c-April 1 '28-'29 / 22,000c---Apr 1 1930

GREEN LAKE COUNTY (*Concl.*).
5s --- 20,000c..April 1 '28-'29
5s --- 20,000c..April 1 '26-'27
5s --- 50,000c...April 1 1926
32,000c...Apr 1 192
38,000c...Apr 1 1930
5s --- 60,000c...Apr 1 1931
2,000c...Apr 1 1932
48,000c...Apr 1 1932
5s --- 50,000c...Apr 1 1933
30,000c...Apr 1 1935
20,000c...Apr 1 1934
5s '24 A-O 100,000c..Apr 1 '35-'36
30,000c...Apr 1 1937
BOND. DEBT Nov 25 '25.. $840,000
Assess. value real estate..30,639,711
Assess. value personal.... 4,330,300
Total assessed value 1925
(87% to 92% actual)...30,639,711
Popula'n 1910, 15,491; 1920, 14,8[illegible]

HARTFORD.
This city is in Washington County
Incorporated 1884.
Elec.-Light Bonds
5s '08 F-A $6,000c..$2,000 yearly
5s '20 M-S 25,000c..$2,000 yearly
Water-Works Bonds
5s '17 Dec $7,000c..$1,000 yearly
Street Impt. Bonds.
5s '23 M-S $6,000c..Mar 1 '26 '28
16,000c..Mar 1 '29-'32
30,000c..Mar 1 '33-'38
4,000c...Mar 1 1939
BOND. DEBT Oct 3 1925 $94,000
Water debt (included)..... 7,000
Assessed value, real estate..3,653,900
Assessed value, personal...1,492,690
Other assess. property..... 250,000
Tot.ass'd val.'25(63% act.) 5,146,590
Total tax rate (per $1,000) '24..$32.00
Population 1910, 2,982; 1920..4,600
INT. on electric-light bonds at the First National Bank, Hartford, and on water-works bonds at the Hartford Exchange Bank.

HORICON.
This city is in Dodge Co. Incorp. as a city in 1889.
Water-Works Bonds.
4s '12 J-J $9,000c..July '26-'28
14,000c..July '29-'32
School Bonds.
4s Feb 1 $100,000.....1936
BOND. DEBT Oct 9 '1925 $105,000
Water debt (included)..... 23,000
Assess. val., real estate....2,300,300
Assess. val., pers. prop.... 591,905
Tot.ass'd val.'25(97% act.)2,892,205
Tot. tax rate (per $1,000) '24..$31.67
Pop'n. in '10, 1,881; 1920 .....2,1[illegible]
INT. at Horicon State Bank

HUDSON SCHOOL DIST. NO. 1.
This district (P. O. Hudson) is in St. Croix County.
Building Bonds.
5s '17 Aug $47,000....Aug 1 1932
6s '17 F-A 6,500....Aug 1 1932
5s '24 F-A 45,000....Feb 1 1939
TOTAL DEBT Oct 13 '25.. $98,500
Tot. ass'd val. '23 (¾ act.) 2,207,767
School tax (per $1,000) 1925..$23 27
Population in 1925 (est.).....3,300

HURLEY.
This city is in Iron County.
Street Impt. Bonds.
6s '21 J-D $14,300..June 1 '26-'36
Street and Sewer Bonds.
5s '22 J-J $17,000..July 1 '26-'42
Sewer Bonds.
6s '21 J-D $6,000..June 1 '26-'31
BOND. DEBT Oct 16 '22.. $47,500
Assess. val., real estate....2,474,025
Assess. val., personal..... 706,747
Tot.assess.val.'22(87% act.)3,180,772
Total tax rate (per $1,000) '22..$35.00
Population in 1920 (Census)...3,188

IRON COUNTY JT. S. D. NO. 1.
P. O. Hurley.
5s '24 F-A $35,000..Feb 1 '26-'35
7,500..Feb 1 '36-'38
7,000....Feb 1 1939
BONDED DEBT..... (?)

JANESVILLE.
Janesville is situated in Rock Co Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912 but abandoned for old form again in 1918. City manager form of government adopted in April 1922 to take effect April 1923.
School Bonds.
4s '07 M-S $3,000c..Mar 1 '26-'28
5s '19 J-J 28,000 1926-1939
5s '19 J-J 36,000 1926-1934
5½s'21 A-O 480,000c..Apr 15 '26-'41
4½s'22 J-J 59,500 ..July 1 '26-'42
Water-Works Extension Bonds.
5s '24 F-A20$135,000..Aug 20 1929
Bridge Bonds.
5s '11 J-J 16,500 1928-1929
5s '13 J-J 14,000..July 1 '26-'32
5s '19 J-J 58,000.....1938
Sewer Bonds.
4s '08 J-J $6,000c..July 1 '26-'27
6s '21 J-J 80,000..July 1 '26-'41
Water-Works-Purchase Bonds.
5s '15 J-J $30,410c..July 1 '26-'31
Street-Improvement Bonds.
6s '20 J-J $110,000..July 1 '26-'36
GEN. BD. DT. Oct 1924..$1,365,000
Total valuation 1924.....28,000,000
Total tax (per $1,000) 1921....$25.89
Pop'n 1910, 13,894; 1920, 18,293
INT. payable at office of City Treasurer.

JEFFERSON COUNTY.
Jefferson is the county seat
Road Bonds.
5s --- $100,000.. .....
5s '20 A-O 150,000...1928 & 1932
100,000.....1940
5s --- 605,000.....
5s --- 100,000...Apr 1 1933
400,000..Apr 1 '35-'38
Tuberculosis Sanatorium Bonds
5s --- $25,000..Mar 1 '26-'30
--s --- 50,000.....
BOND DEBT Oct 9 '25..$1,565,000
Assessed valuation, real..62,738,239
Assessed valuation, pers'l 13,689,351
Tot.ass'd val.'25(90%act.)76,427,590
State & co. tax rate (per $1,000)
1924 .....$7.50
Population 1910, 34,306; 1925..37,000
INT. at the County Treasurer's office and at the office of the Hanchett Bond Co., Chicago, without charge.

JOINT SCH. DIST. NO. 1 OF TOWNS OF CAREY, KIMBALL, OMA & PIERCE, THE CITIES OF HURLEY & MONTREAL.
This district is in Iron County.
BOND. DEBT Oct 1 1925.. $264,500
Ass'd val. '25 (90% act.)..8,764,096
Population 1925 (estimated)...8,000

JOINT SCH. DIST. NO. 6 OF CITY OF EVANSVILLE, TOWNS OF UNION & MAGNOLIA.
Grade School Bldg. Bonds.
4s '21 A-O $65,000c..Apr 1 '26-'35
9,000c...April 1 1936
School Bonds.
5s Feb $4,800c 1926-1928
BOND. DEBT Oct 8 '25.. $77,500
Floating debt (additional).. 12,000
Tot.ass'd val.'24(80% act.)2,762,354
Sch. tax rate (per $1,000) '24..$16.00
Population in 1920.....2,300
INT on grade school bldg bonds at Cont. & Comm. Nat Bank, Chicago, on other bonds in Evansville

JOINT SCH. DIST. NO. 1 OF TOWNS OF DAKOTA & WAUTOMA & VILL. OF WAUTOMA.
5s '21 --- $35,000..Mar 1 '26-'31
5½s'22 --- 10,000..Mar 1 '31-'36
BOND. DEBT Oct 8 1925.. $46,000
Floating debt..... 8,200
Tot.ass'd val.'25(90% act.)1,344,132
School tax (per $1,000) 1925..$21.35
Population in 1920.....1,200

JUNEAU COUNTY.
Mauston is the county seat.
Bridge Bonds.
5s A-O $13,949 1926-1930
Soldiers' Bonus Bonds.
5s '20 M-S $40,655.50 1929
Highway Bonds.
5s '21 --- $80,000c 1929-1940
5s '20 --- 50,000 1929-1940
TOTAL DEBT Oct 1924.. $198,748
Total assessed val'n 1924..26,553,295
State & co. tax rate (per $1,000)
1922 .....$8.07
Population 1910, 19,569; 1920, 19,2[illegible]

KAUKAUNA.
This city is in Outagamie County. Incorp. in 1885. Pop'n 1910, 4,717; 1920, 5,951.
Elec.-Lt. Plant (*Int. in Kaukauna*)
4½s'12 F-A $23,000c..Feb 1 '26-'32
(Red. after 5 years on 60 days' notice)
5s '13 F-A $2,000c..... 1926
(Subject to call aft. 5 years from iss.)
Park (*Int. pay. in Kaukauna.*)
4½s F-A $6,000c 1926-1933
Water-Works Improvement Dist
6s '23 M-S $35,000c..Sept 1 '26-'32
High-School Bonds.
5s --- $45,000c..May 1 '26-'34
5½s --- 140,000c..May 1 '26-'39
Bridge Bonds.
5s M-N$100,000c..Nov 1 '28-'37
Sewer Bonds.
6s M-N$12,000c..Nov 1 '26-'31
GEN. BD. DT. Nov 16 '25 $363,000
Sinking fund..... 12,000
Assess. val., real estate.....6,908,485
Assess. val., personal..... 1,315,138
Tot.ass'd val.'25(9-10act.)..5,223,623
Total tax (per $1,000) 1925...$35.00

KENOSHA.
This city is in Kenosha Co. Incorporated Feb 8 1850.
North Shore Breakwater Bds.
4½s 16 J-J $3,000 ...July 1 1926
Eickelman Park Ext. Bds. (Opt.)
5½s'20 J-J $15,000..Sept 15 '26-'30
Park Bonds.
4½s'15 A-O $62,000c..Oct 16 '26-'35
Water-Works Bonds.
4½s'16 M-N$46,750..May 1 '26-'36
4½s '16 A-O 55,000..Oct 2 '26-'36
4½s '16 J-J 55,000..July 15 '26-'36
5s '19 A-O 125,000.....1939
6s '21 J-J 80,000..July 1 '26-'41
School Bonds.
5s' 13 M-N$18,000 $2,000yly Nov1
4½s'15 F-A 50,000c..Aug 16 '26-'35
5s '19 F-A 100,000....July 1 1929
5s '19 A-O 100,000....Oct 1 1929
6s '21 F-A 60,000..Aug 1 '26-'31
6s '21 F-A 180,000..Aug 1 '26-'31
4½s'23 J-D 500,000c..Yrly on June1
4¾s'23 M-S 100,000..Sept 1 '29-'33
100,000..Sept 1 '34-'43
4½s'24 M-S 286,000c..Sept 1 '31-'43
14,000c...Sept 1 1944
4½s'25 A-O 390,000..Apr 1 '32-'44
10,000....Apr 1 1945
Sewer Bonds.
4½s'15 F-A $10,000c..Aug 16 '26-'27
4½s'15 M-N 25,000..Nov 18 '26-'30
6s '20 M-N 10,000.....
Main Street Bridge Bonds.
6s '20 M-N$125,000..Nov 1 '26-'30
6s '21 A-O 150,000..Apr 1 '26-'31
TOTAL DEBT Mar 1925.$2,891,000
Water debt (incl.)..... 337,000
Assessed value, real estate.43,183,590
Assessed value, personal...14,973,070
Tot.ass'd val.'24(65% act.)58,156,660
Total tax rate (per $1,000) '24$31.00
Pop'n 1910, 21,371; 1920....40,472
INTEREST payablein Kenosha or at City Treasurer's office.

KENOSHA COUNTY.
Kenosha is the county seat.
Road Impt. Bonds.
4½s'17 A-O $9,000c..Apr 1 '26-'27
5s '22 A-O 115,500c.....1926-1932
4½s'25 A-O 360,000c..Apr 1 '26-'45
Court House & Jail Bonds.
5s '23 A-O $450,000c..Oct 1 '26-'43
TOTAL DEBT Dec 1 '25 $934,500
Assessed val'n, real estate..87,713,198
Assessed val'n, personal..21,091,712
Total assessed val'n 1924
(74.93% actual).....106,804,910
Tot. tax rate(per $1,000) '23..$82.30
Pop'n. in '10 32,929; 20 51,284
INT. payable at Co. Treas. office

KERT CREEK DRAINAGE DIST.
This district (P. O. Babcock) is in Wood County.
Drainage Bonds.
6s '08 --- $2,500 1926-1927
6s '14 --- 36,000 1926-1931
6s '15 --- 2,320 1926-1929
5½s'19 --- 20,900 1926-1937
Refunding Bonds.
6s '20 J-J $14,000..July 1 '26-'32
1,700....July 1 1933
6s '22 --- 11,250..... 1926-1930
BOND. DEBT Nov 13 '24..$132,688
INT. on 6s of 1920 at the National Bank of the Republic, Chicago.

LA CROSSE.
La Crosse is in La Crosse County
Incorporated Mar 14, 1856. Population in 1910, 30,417; 1920, 30,421.
School Bonds.
4s '06 F-A $14,000c..Feb 1 1926
4s '06 J-J 11,000c...July 1 1926
4s '11 M-N 15,000c...May 1 1931
(Subject to call after May 1 1921)
6s '21 F-A$172,000..Feb 15 '26-'31
4½s'23 M-N360,000..May 1 '26-'43
4½s'23 J-J 144,000..July 1 '26-'43
Sewer Bonds
4s '09 M-S $5,000c...Mar 1 1929
Water and Sewer Bonds.
4s '06 J-J $13,000c...July 1 1926
Fire Department Bonds.
5s '22 M-S 14,000c..Mar 1 '26-'27
Street Bonds.
4s '07 A-O $15,000c.. Apr 1 1927
6s '21 J-J 100,000..Mar 1 '26-'29
40,000c..Mar 15 '26-'29
5s '22 M-S 50,000c..Mar 15 '30-'31
36,000c...Mar 15 1932
4½s'23 A-O 90,000..April 1 '26-'43
4¾s'24 J-J 47,000 1926-1944
(For maturity see V. 118, p. 2990.)
4½s'25 J-J 50,000c..Jan 1 '26-'45
(Due $3,000 in the even years and $2,000 in the odd years.)
Bridge, Water & Street Bonds
4s '09 J-J $30,000c...July 1 1929
Park Bonds.
4s '09 A-O $75,000c...Apr 1 1929
Water Bonds.
4s '08 A-O $15,000c...Oct 1 1928
4s '11 M-N 70,000c...May 1 1931
4s '12 J-D 250,000c...Dec 1 1932
4½s'23 M-N 45,000..May 1 '26-'43
(For maturity see V. 116, p. 2302.)
Water-System-Ext. Bonds.
4½s 12 F-A$150,000c...Aug 1 1932
4½s'25 J-J 45,000c...Jan 1 '26-'45
(For maturity see V. 121, p. 2559.)
GEN. BD. DT. Oct 31 '25..$1,884,000
Sinking fund..... 616,000
Assessed value, real estate.35,297,115
Assessed value, personal.. 9,823,164
Tot.ass'd val.'25(4-5 act.).45,120,279
Tax rate (per $1,000) 1925...$44.70
INT. a City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Highway Bonds.
5s '20 A-O $125,000..Apr 1 '26-'30
Road & Bridge Bonds.
5s '22 A-O$340,000..April 1 '26-'42
5s '23 A-O 216,000..April 1 '26-'43
Hospital Bonds.
4½s'17 Mar $24,000....Mar 1 1927
(Subject to call March 1 1922.)
BOND. DEBT Nov 12'24 $751,000
Sinking fund..... 6,560
Assess. val. real estate...48,497,240
Assess. val. personal..... 14,787,187
Tot. assess. val. 1924 (act)63,284,427
Pop'n 1910, 43,996; 1920....44,297
INT. payable at Co. Treas. office

LADYSMITH.
This city is in Rusk County.
Sewer Bonds.
5s '24 F-A $32,000....Aug 1 1939
Refunding Water Bonds.
--s '15 --- $12,000.....
School Bonds.
--s '07 --- $4,000.....
--s '09 --- 6,000.....
Water Extension Bonds.
--s '03 --- $6,500.....
--s '07 --- 4,000.....
--s '09 --- 6,000.....
--s '14 --- 16,000.....
--s '15 --- 10,000.....
--s '18 --- 6,000.....
--s '18 --- 8,000.....
--s '19 --- 15,000.....
--s '20 --- 16,000.....
Street Impt. Bonds.
5½s'22 J-D $35,000.....1937
BOND. DEBT Aug 1 '24.. $175,000
Total assessed val. 1924 ...3,634,936
Total tax rate(per $1,000) '20..$35.00
Population 1910, 2,352; 1920..3,581

LADYSMITH & FLAMBEAU JT. SCH. DIST. NO. 1.
This district (P. O. Ladysmith) is in Rusk County.
5½s'22 Feb $32,600 1926-1937
BOND. DEBT Oct 10 '25.. $122,000
Assess. val. '25 75% act.)..3,600,000
Sch. tax rate per $1,000) '25..$3.50
Population 1925.....4,000

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds.
4½s'11 J-J $36,000..July 15 '26-'31
BD. DT. (water) Nov. 1 '22 $60,000
Assess. val., real estate.....3,968,675
Assess. val., personal..... 847,459
Other assess. property..... 130,741
Total assess. val. 1922.....4,946,875
Total tax rate (per $1,000) '22..$24.05
Population 1910, 3,079; 1920..2,632

LANCASTER.
This city is in Grant County.
Municipal Bldg. Bonds.
5s '22Feb15..$100,000cFeb 15 '28-'42
BOND. DEBT Oct 8 '25.. $95,600
Assessed val. '25 (abt. 90% act.)—
Real.....2,746,830
Personal 483,418
Other property..... 68,554
Total.....3,298,802
Total tax rate (per $1,000) '24..$31.28
Popula'n 1910, 2,329; 1920, 2,485
INT. at City Treasurer's office.

LAONA UNION FREE HIGH S.D.
This district (P. O. Laona) is in Forest County.
School-Building Bonds.
5½s '17 $21,000 ..Sept 1 '26-'32
BOND. DEBT Oct 10 '23.. $27,000
Assessed val. 1923.....1,657,824
Population in 1920.....2,400
INT. payable at Laona State Bank

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '12 --- $2,750c...June 1 1926
6s '13 Sept 3,210c ..Sep 1 '26-'27
BOND. DEBT Oct 15 '25..$28,100
Sinking fund..... 4,000
Ass'd val.'25 abt. 50% act.)..250,000
Population in 1922 (est.).....250
INT. on bonds of 1910 payable at Parson, Son & Co., N. Y. or Chicago.

LINCOLN COUNTY.
Merrill is the county seat.
County Hospital Bonds.
4s '19 --- $32,000c.....1931
Soldiers' Bonus Bonds.
5s '19 --- $27,500cJune 21 '26-'30
Highway Impt. Bonds.
5s '19 --- $50,000c..June 1 '26-'35
6s '21 J-D 35,000c..June 1 '26-'32
BOND. DEBT Oct 9 '25 $149,500
Assess. val. real estate...$25,081,386
Assessed val. personal.... 6,843,297
Total assessed val. 1924.. 31,924,683
Co. tax rate (per $1,000) '24..$6.82
Pop'n 1910, 19,064; 1920....20,987

LITTLE CHUTE
This village is in Outagamie Co.
Water Bonds.
5s '23 F-A $50,000.....
Sewer Bonds.
6s '21 --- $9,000.....
BOND. DEBT Sept 1924...$60,000
Total assessed value 1923...980,000
Total tax rate (per $1,000) '24..$27.49
Population 1910, 1,354; 1920, 2,017
INTEREST payable locally.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Population 1910, 25,531; 1920, 38,378.
Hospital Bonds.
--s '11 --- $30,000.....
4¼s'24 --- 95,000c..Oct 1 '26-'44
Sewage-Disposal Plant Bonds.
4s '11 July $75,000c...July 1 1931
4½s'25 May$250,000..May 1 '26-'45
(Due $12,000 in even years and $13,000 in odd years.)
Fair Oaks Town Hall Bonds.
--s --- $7,000.....
Sewer Bonds.
4½s'13 Oct $40,000c..Oct 1 '26-'33
4½s'14 July 45,000c..July 1 '26-'34
4½s'15 Oct 50,000c..Oct 1 '26-'35
4½s'16 Apr 66,000...Apr 1 '26-'36
--s '21 --- 51,000.....
4½s'23 --- 180,000.....
School Bonds.
4s '06 July 30,000c...July 1 1926
4s '12 July 60,000c...July 1 1932
4½s'15 Apr 60,000c..Apr 1 '26-'35
--s '19 --- 80,000.....
--s '19 --- 225,000.....
--s '21 --- 50,000.....
--s '20 --- 212,000.....
--s '21 --- 170,000.....
--s '22 --- 180,000.....
4¼s'24 --- 95,000..July 1 '26-'44
4½s'24 Oct 100,000c...Oct 1 1944
4½s'24 A-O 100,000c..Oct 1 '26-'44
(Due $10,000 in even years.)
4½s'24 A-O 45,000c..Oct 1 '27-'43
(Due $5,000 in odd years)
4½s'25 May 100,000c..May 1 '26-'45
4½s'25May 150,000c..May 1 '26-'40
25,000c..May 1 '41-'45
4½s'25M-N 100,000..Nov 1 '26-'45
School & Hospital Bonds.
4¼s'24 $5,000c...May 1 1938
May 12,000c...May 1 1939
33,000c..May 1 '40-'42
Water-Works Bonds.
4s '09 Oct $35,000c...Oct 1 1929
4s '11 Apr 26,000c...Apr 1 1931
4s '11 Oct 20,000c...Oct 1 1931
4½s'16 July 77,000c..July 1 '26-'36
4½s'17 July 89,000c..July 1 '26-'37
(Due $7,000 in even years and $8,000 in odd years.)
5s '19 --- 30,000.....1939
5s '20 A-O 80,000.....
--s '20 --- 48,000.....
--s '22 --- 36,000.....
4½s'23 A-O 47,000....Oct 1 1943
4¾s'24 --- 57,000..July 1 '26-'44
4½s'25 J-D 100,000c..June 1 '26-'45
4½s'25 --- 100,000.....
Market House Bonds.
4s '08 Oct $25,000c...Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c...Oct 1 1929
Park Bonds.
4s '08 Oct $30,000c...Oct 1 1928
4s '11 A-O 40,000c ..Oct 1 1931
5½s'21 s-an 24,000..July 1 '26-'31
Cemetery Bonds.
--s '23 --- $56,000.....
Street Car Zone Bonds.
--s --- $60,000.....
Land for Street Purposes.
--s '24 --- $55,000.....
Memorial Stadium Bonds.
4½s'25 J-D $30,000c..June 1 '26-'35
20,000c..June 1 '36-'45
5s '25 --- 55,000.....
Fire Station Bonds.
4½s'25 J-D $10,000c..June 1 '26-'30
15,000c..June 1 '31-'45
Bridge Bonds.
4½s'25 --- $65,000.....
Street bds. (city's port'n).. $599,990
TOT. BD. DT. Oct 1 '25..$4,371,600
Total assessed val. 1924..124,864,147
INT. at First Nat. Bank, Madison; on 5s of 1919, 5½s of 1921 and 4¾s and 4½s School of 1924, at office of City Treasurer.

MANITOWOC.
Manitowoc is in Manitowoc County Incorporated 1870.
Viaduct Bonds.
5½s'21 J-J $35,000 1931
Paving Bonds.
5s' 22 J-J 57,000 194
City-Hall Bonds.
5½s'21 J-J $45,000 1926-1931
Street-Improvement Bonds.
5s '20 J-J $96,250 1926-1932
5s '21 J-J 59,500 1941
5s '22 --- 54,000 .....
Dock Construction Bonds.
5s '18 J-J $14,000 ... Jan 2 '26-'29
Bridge Bonds.
5s '19 F-A $140,000 .. Aug 1 '26-'39
4½s'25 M-N 200,000c. May 1 '26-'45
Water-Works Bonds.
4s '11 J-J $48,000 ..... July 1 1931
4½s'13 J-J 23,000 1929
Electric-Light Bonds.
4½s'13 J-J $78,000 1926-1933
Cemetery Bonds.
5s '20 J-J $40,000 ... Jan 2 '26-'30
School Bonds.
5½s' 22F-A $304,000c. Feb 1 '26-'42.
4¾s'23 --- 237,500 .....
4½s'25 M-N 35,000c. May 1 '26-'35
40,000c. May 1 '36-'45
TOT. BD. DT. Oct 12 '24. $1,244,000
Water debt (included) --- 71,000
Assess. val. real estate ... 25,428,715
Assess. val. personal 7,137,908
Assess. val. bank stock ... 970,105
Tot. assess. val. '24 (act.) 33,536,728
Total tax rate (per $1,000) '23. $21.78
Populat'n 1910, 13,027; 1920, 17,563

INT. on all bonds payable at the office of the City Treasurer.

MARATHON COUNTY.
Wausau is the county seat.
Agricultural Exhibit Building.
6s '24 --- $20,000 .. May 1 '26-'27
Highway Impt. Bonds.
6s '21 --- $8,350 ..... May 1 1926
BOND. DEBT Sept 9 '25 .. $35,000
Assess. val. 1923 actual) 99,232,165
Co. tax rate (per $1,000) '22 ... $6.30
Populat'n 1910, 55,054; 1920, 65,259

MARINETTE.
This city is in Marinette County Incorporated 1887. Pop'n '10, 14,610 1920, 13,610.
High School Bonds.
5s '15 F-A $20,000c* .. Feb 1 1926
4½s'15 M-N 55,000c* .. May 1 1930
5s '21 F-A 195,000c* .. Feb 1 1932
5s '22 M-S 20,000c* .. Sept 1 1928
State Loan School Bonds.
5½s'15 F-A $20,000c* .. Feb 1 1928
BOND. DEBT Nov 25 '25 $280,000
Assess. val. real estate 9,139,555
Assess. val. personal 3,539,538
Other assessable property .. 636,271
Tot. ass. val. '25 (90% act.) 13,315,364
Total tax rate (per $1,000) 24 $43.00

INT. on high school 4½s of 1915 at Continental & Commercial Trust & Sav. Bank, Chicago; all others at the office of the Treasurer.

MARKESAN.
This village is in Green Lake Co.
Water-Works & Sewerage Bonds
5s '20 F-A $40,500c 1926-1940
BOND. DEBT Oct 8 '25 .. $48,000
Water debt (incl.) 40,500
Floating debt add'l) 7,000
Assessed value, real estate. 1,410,670
Assessed value, personal ... 448,220
Total assessed val. 1925 (about 95% actual) 1,858,890
Tax rate (per $1,000) 1924 .... $23.41
Population in 1910, 892; in 1920, 959

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population in 1910, 5,783; 1920, 7,394.
Sewer Bonds.
4½s'16 F-A $8,000c. Aug 1 '26-'29
Water-Main-Extension Bonds.
5s '19 M-N $10,000 1926-1930
Water-Works Bonds.
4½s'12 J-J *b* $63,000 .. July 1 '26-'32
5s '22 M-S 65,000 .. Mar 1 '26-'38
5s '23 M-N 85,000 .. Nov 1 '33-'37
85,000 .. Nov 1 '38-'42
BOND. DEBT Oct 1 '25 .. $428,000
Assessed val., real estate .. 8,116,995
Assess. val., personal 2,096,949
Total ass'd val. (8% act.) 10,213,944
Tax rate (per $1,000) '24 ..... $35.00
b INT. at Cont. & Comm. Nat. Bank, Chicago.

MARSHFIELD SCHOOL DIST.
School-Building Bonds.
5s '18 J-D $60,000c ... Dec 1 1933
5s F-A 25,000c 1939
BOND. DEBT Nov 17 '25 $93,000
Tot.ass.val.'25 (abt act.) 10,217,234
Tax rate (per $1,000) 1925 ... $9.90
Population 1920 7,394

MARQUETTE COUNTY.
Montello is the county seat.
BONDED DEBT ..... None
Assessed val. real $8,333,467
Assessed val. personal ... 1,594,974
Tot.ass'd val.'25 76%act) 9,928,441
Co. tax rate (per $1,000) '24 .... $5.45
Population 1910, 10,741; 1920, 10,443

MAUSTON.
This city is in Juneau County.
Sewer Bonds.
4½s A-O $4,000c 1926-1929
4½s M-N 12,000c 1931-1936
Street Bonds.
4½s F-A $3,460c 1926-1929
4½s A-O 3,840c 1926-1929
4½s M-N 8,000c 1927-1930
Water-Works Bonds.
4½s M-N $1,000c 1926
BOND. DEBT Oct 12 '25. $33,000
Water debt 1,000
Assessed val., real estate .. 1,471,235
Assessed valuation, pers'l .. 587,422
Tot. assess. val. '25 act.) .. 2,058,657
Total tax rate (per $1,000) '25. $34.00
Population 1910, 1,701; 1920, 1,966

MAYVILLE JT. FREE H. S. D.
This district (P. O. Mayville) is in Dodge County.
5s '23 M-S $169,500 .. Mar 1 '26-'38
(For maturity see V. 116, p. 1573.)
5s '25 J-J30 30,000c 1926-1940
BOND. DEBT Oct 13 1925 $199,500
Other indebtedness *25,000
Assessed valuation 1925 ... 5,511,791
Population (est.) 5,000
* Loan from State Trust Fund.

MENASHA CITY.
This city is in Winnebago County.
School Bonds.
5s '22 A-O $75,000 ... Oct 2 '28-'42
Bridge Bonds.
4½s'19 F-A $60,000. Aug 15 '36-'39
BOND. DEBT Nov 16 '23. $256,500
Water debt (included) 32,000
Assess. val. real estate 7,457,351
Assess. val. personal 1,956,884
Total assess. val. '23 (act.) 9,414,235
Tax rate (per $1,000) 1922 ... $29.00
Pop'n 1910, 6,081; 1920 7,214

MERRILL.
This city is in Lincoln County. Inc. in 1883. Pop'n 1910, 8,689. 1920, 8,068.
Street Bonds.
4½s'08 --- $5,000c 1927
Park Bonds.
4½s'08 --- $5,000c 1926
School Bonds.
5s '22 A-O $250,000c 1926-1940
5s '24 A-O 50,000c. Apr 1 '31-'40
School Bonds (State Loan).
3½s'12 --- $8,750 .. $1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 --- $4,750c. $1,500 yrly
4½s --- 5,000c ... $1,000 yrly.
BOND. DEBT Oct 13 '24. $336,000
Floating debt. 11,000
Assessed val'n, real estate .. 4,466,490
Assessed val'n, personal ... 2,390,810
Other assessable property .. 477,010
Tot.ass'd val.'24 (act.val.) 7,334,310
Tax rate (per $1,000) 1924 ... $38.80

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. North Milwaukee was annexed in April 1922 (V. 114, p. 1570). Population 1910, 373,857; 1920, 457,147, and 1925 U. S. Census), 509,192.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked (§) in July.
Auditorium Bonds.
4s '07 ... $825,000 | 4½s '10 .. §6,250
Bath Bonds.
4s '07 ..... *$5,000 | 4½s '14 .. §27,000
4s '07 ..... *1,000 | 5s '19 ..... §49,000
4s '09 ..... *9,000 | 5s '19 ..... §49,000
4½s '11 .. *3,000 | 6s '21 ..... §56,000
4½s '13 .. *30,000 |
Bath and Library Bonds.
4s '07 ..... *$5,000 |
Bridge Bonds.
4s '06 ..... §6,250 | 4½s '19 *$140,000
4s '08 ..... §30,000 | 4½s '19 .*175,000
4s '09 ..... *25,000 | 5s '19 ... §105,000
4½s '11 .. *36,000 | 5s '19 ..... §70,000
4½s '13 .. *70,000 | 5s '22 ... §510,000
4½s '14 .. *67,500 | 5s '22 ... §127,500
4s '16 ... *132,000 | 4½s '22 .§765,000
5s '18 ... *130,000 | 4½s '23 .§261,000
4½s '23 .§280,000
Grade Crossing Abolition Bds.
6s '20 ... *$90,000 | 4½s '22 §204,000
6s '21 ... §200,000 |
4½s'24 . §95,000
City Plan Bonds.
5s '22 ..... §2,125,000
Docking and Dredging Bonds.
4s '09 ... $20,000 | 4½s '12 .§40,000
4½s '10 .. §12,500 | 4½s '15 .§125,000
4½s '12 .§38,500 |
East Sewerage District Bonds.
4s 1908 ..... §7,500
Electric Lighting Bonds.
4s '06 ..... §7,500 | 6s '20 ... §300,000
4½s '16 .*412,500 | 5½s '21 .*280,000
4½s '17 .*150,000 | 5s '22 ... *170,000
5s '18 ... *130,000 | 4½s '23 .. *90,000
4½s '19 .*140,000 | 5s '24 142,500
4½s '19 .§70,000 |
Fire Department Bonds.
4s '06 ..... §5,000 | 4½s '13 .*$20,500
4s '09 ..... §10,000 | 4½s '13 .. §16,000
4½s '12 .*.14,000 |
Garbage Plant Bonds.
4s '08 ..... §30,000
Historial Museum Bonds.
4½s '11 ..... *$45,000
Hospital Bonds.
4½s '11 .*$30,000 | 4½s '17 .§24,000
4½s '12 .. *3,500 | 5s '18 ..... *32,500
4½s '14 .. *45,000 | 5s '19 ... §105,000
4½s '14 .. *22,500 | 5s '24 ... §142,500
4½s '15 .. §15,000 | $
Market Bonds.
4½s '13 .§60,000 | 5s '19 .. *$175,000
Park Bonds.
3½s '06 .. *$2,500 | 4½s '13 .. *40,000
3½s '06 .. *1,500 | 4½s '14 .. *45,000
4s '06 ..... §1,250 | 4½s '15 .*330,000
4s '07 ..... *2,000 | 4½s '16 .. *11,000
4s '07 ..... *6,000 | 4s '16 ..... *27,500
4s '07 ..... *1,500 | 4½s '16 *.165,000
4s '07 ..... §1,500 | 5s '18 ... *195,000
4s '08 ..... §12,000 | 5s '18 ..... *32,500
4s '09 ..... §12,000 | 4½s '19 .. *70,000
4½s '10 .. §20,000 | 6s '20 ... §262,500
4½s '11 .§108,000 | 6s '21 ... §160,000
4½s '12 .. *5,250 | 5s '22 ... *297,500
4½s '12 .. *15,750 | 4½s '25 .§250,000
4½s '12 .§26,250 | 5s '24 ... §142,500
Permanent Harbor Impt. Bonds
4½s '16 *$110,000 | 4½s '19 *$140,000
4s '17 ... §47,200 | 6s '20 ... §375,000
4½s '17 . §60,000 | 5s '22 ... §425,000
5s '18 ... *97,500 |
Police Department Bonds.
4s '16 ... §21,800 | 6s '21 .. §200,500
4½s '19 .§174,800 |
Public Bldg. Bonds.
5s '24 ... §38,000 |
Public Library Bonds.
4½s '12 .§10,500 | 4½s '13 .*$12,000
School Bonds.
4s '07 ... *$36,000 | 4½s '16* $220,000
4s '08 ..... §42,000 | 4½s '16 . §242,000
4s '09 ..... §49,000 | 4½s '17 . §192,000
4s '10 ..... §28,750 | 4½s '17 . *288,000
4s '11 ... §141,000 | 5s '18 .. *130,000
4s '12 ..... §21,000 | 4½s '19 . *210,000
4½s '13 .*120,000 | 5s '20 .. *600,000
4½s '13 .§240,000 | 5s '20 .. §300,000
4½s '14 .*225,000 | 6s '21 .§1,200,000
4½s '15 .*120,000 | 5s '22 .. *425,000
4½s '15 .*180,000 | 4½s '23 . *675,000
4½s '15 .. §60,000 | 4½s '25 .§630,000
Sewerage Bonds.
4½s '13 *$120,000 | 4½s '15 §100,000
4½s '14 .*247,500 | 4½s '17 .§240,000
Sewer Bonds.
5s '18 .. *$130,000 | 5s '22 .. §255,000
5s '19 ... §126,000 | 4½s'23 §1,350,000
6s '20 ... §150,000 | 4½s '24 .§675,000
5½s '21 .*240,000 | 4s '25 ... *350,000
6s '21 . §240,000 |
Sewerage System Bonds.
4½s '16 §858,000 | 4½s'19 .*$308,000
4½s '17 .*876,000 | 6s '20 .§1,650,000
South Sewerage District Bonds.
4s '06 ..... *$2,500 | 4s '09 ... §10,000
4s '07 ..... *5,000 | 4½s '10 .. § 7,500
4s '08 ..... §7,500 | 4½s '11 .. *15,000
Street Improvement Bonds.
3½s '06 .*$10,000 | 4s '09 ... §75,000
4s '07 ..... *11,000 | 4½s '10 .§ 87,500
4s '07 ..... §10,000 | 4½s '11 .*105,000
4s '08 ..... §30,000 |
Street Opening Bonds.
6s '20 .. §150,000 | 5s '22 .. *$510,000
6s '21 ... §160,000 |
Viaduct Bonds.
4s '06 ..... §7,500 | 4s '08 ... *$37,500
4s '07 ..... §27,500 | 4s '09 ..... §20,000
4s '08 ... *11,250 |
Vocational School Bonds.
4½s '19 §175,000 | 6s '21 .. §320,000
6s '20 ... §300,000 |
Water-Works Bonds.
4½s '13 ..... *$120,000
West Sewerage District Bonds.
4s '06 ..... *2,500 | 4s '09 ... §10,000
4s '07 ..... *10,000 | 4½s '10 .. §12,500
4s '08 ..... 15,000 | 4½s '11 .. *30,000
TOT. DEBT, SINK. FUND, &c.—

	Jan. 1 '25.	*Jan.* 1 '24.
Total bonded debt	34,649,498	31,337,100
Sinking funds	3,375,698	2,303,800
Net debt	30,773,800	29,033,300
Water debt (included)	120,000	135,000

Margin for bond issues in 1925 is $4,373,333.
FLOATING DEBT.—The floating debt, consisting of warrants, on Jan. 1 1925 amounted to $704,690 and on Jan. 1 1924 this debt amounted to $744,041.
SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually
CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt.
ASSETS OF CITY:

Cash in treas. Jan. 1 1925	$3,668,692
U. S. Liberty Loan bonds Jan. 1 1925	500,000
Bank deposit certificates Jan. 1 1925	160,000
City property Jan. 1 1925	60,383,240
Total	$64,711,932

ASSESSED VALUATION:

	1923.	1924.
Real estate	$554,306,510	$557,968,415
Personal	171,296,527	179,261,437
Total	725,603,037	755,229,851
Tax (per M)	$29.18	$31.59

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds.
4½s'15 A-O $80,000 .. Oct 28 '26-'35
5s '19 A-O 210,000 .. Oct 15 '26-'39
5½s '20 J-D 255,000 .. Dec 1 '26-'40
Sanatorium Bonds.
5s '13 M-S $240,000. Sept 15 '26-'33
4½s '15 A-O 80,000 .. Oct 28 '26-'35
Asylum Bonds.
4½s'11 M-N $90,000. Nov 1 '26-'31
4½s'14 J-J 72,000 .. Jan 28 '26-'34
Agricultural School.
4½s'11 M-N $56,400. Nov 1 '26-'31
House of Correction.
4½s'14 F-A $270,000 .. Aug 5 '26-'34
4½s'16 M-S 209,000 .. Sept 1 '26-'36
County Home.
4½s'12 A-O $77,000 .. Oct 15 '26-'32
4s '14 J-D 45,000. July 15 '26-'34
Metropolitan Sewerage Bonds.
5s '22 A-O $3,908,000 Apr 1 '33-'42
4½s'23 J-D 100,000. June 1 '34-'43
4½s'23 J-D 4,173,000. June 1 '34-'43
4½s'24 A-O 3,707,000 .. Apr 1 '35-'44
4½s'25 M-S 2,670,000 Mar 18 '36-'45
TOT. BD. DT. Mar 1925 $16,344,300
Metropolitan sewerage bonds (included) 14,558,000
Sinking fund 292,653
Total value 1924 1,264,472,651
State&Co.tax (per $1,000) '24 .. $4.20
Popul'n 1910, 433,187; 1920, 539,469

All bonds are coupon in form but may be registered as to principal only.
INT. at office of County Treas.

MONROE.
This city is in Green County. Incorporated June 1904.
Water-Works Purchase Bonds.
4s '07 M-N $67,000c 1926
(Part due each year)
-s A-O --- $40,000c .....
Sewer Bonds.
-s --- $18,000c .....
Paving & sewer bds 5s $23,000
Street & Sidewalk Bonds.
5s '22 --- $52,500c. Aug 1 '26-'32
BOND. DEBT Oct 8 '25 .. $215,500
Water debt (included) ... 69,550
Assessed val. real estate ... 5,885,450
Assessed val. personal 1,805,775
Tot.ass d'val. 25 (80% act.) 7,691,225
Total tax (per $1,000) 1924 ... $29.00
Popula. 1910, 4,410; 1920 4,788
INT. at Wisc. Nat. Bank, Milw.

MONROE UN. FREE S. D. NO. 1.
Building Bonds.
5s '15 F-A $24,000c. Feb 1 '26-'31
Heating Plant Bonds.
4½s'15 F-A $7,000c $1,000 yly Feb1
BOND. DEBT Nov 17 '25 $31,000
Assess. val. real estate 6,536,834
Assessed val., personal 1,683,983
Total assessed val. 1926 ... 8,220,817
Population 1920 4,788

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734; 1920, 7,171.
Ref. Water (*Int. at City Treas.*)
5s '08 J-J $6,000c. Jan 1 '26-'28
4½s'13 J-J 8,000c. Jan 1 '26-'29
High-School (*Int. at City Treas.*)
4½s'07 J-J $6,000c 1926-1927
Bridge Repair (*Int. at City Treas.*)
5s '15 ann $2,000 1926-1927
Bridge Bonds.
6s '20 A-O $20,000 1926-1929
BOND. DEBT Oct 9 '25. $42,000
Water debt (incl.) 14,000
Assess. val., real estate ... 10,012,975
Assess. value, personal ... 2,886,025
Tot.ass d val. 25 (act.val.) 12,899,000
Total tax (per $1,000) 1924 ... $31.06

NEW RICHMOND (C.) AND RICHMOND, STAR PRAIRIE AND STANTON (Ts.) Jt. S.D. 1.
This district (P. O. New Richmond) is in St. Croix County.
Building Bonds.
4½s'16 Feb $23,625c ... 1926-1932
TOT. BD. DT. Oct 8 '25 .. $26,000
Assess. val. '24 (70% act.) 2,127,596
Tot. tax rate (per $1,000) '24. $22.00
Population in 1922 2,200

NEW LONDON.
This city is in Waupaca County.
6s --- $150,000c .....
Bridge Bonds.
4s --- $9,000c .....
State Loan.
3½s --- $6,250c .....
School Bonds.
4s --- $5,000c .....
Paving Bonds.
5s --- $14,000c .....
BOND. DEBT Oct 1 '25 .. $116,000
Water debt, included $36,000
Assessment debt (add'l) ... 50,000
Floating debt (additional) .. 20,000
Assessed value, real estate. 3,940,003
Assessed value, personal ... 1,130,398
Other assessable property .. 82,967
Tot.ass'd val.'25 (80% act.) 5,153,368
Tax rate (per $1,000) 1925 ... $32.50
Population 1910, 3,383; 1920, 4,667
INT. payable at the City Treasurer's office.

NORTH MILWAUKEE.
This city is in Milwaukee Co.
Water Bonds.
-s --- $31,000 .....
Street Bonds.
-s --- $39,000 .....
Sewer Bonds.
-s --- $142,500 .....
Park Bonds.
5s '24 A-O $34,000c 1940-1944
Bridge Bonds.
5s '25 M-N $35,000c 1940-1945
BOND. DEBT Oct 1925 .. $281,500
Tot.assess.val.'25 (60% act) 6,572,690
Total tax rate (per $1,000) 1923 (est.) $30.00
Population 1910, 1,860; 1920, 3,047

OCONOMOWOC.
This city is in Waukesha County.
Sewerage Bonds.
4s F-A $5,000c 1926
-s --- 1,000 1926-1927
6s '20 --- 3,500 .. Feb 1 '26-'32
Water Bonds.
4s Aug $15,000c 1930
5s Feb 1,000 1926-1927
4s '20 --- 3,500 .... Feb '26-'32
Street Improvement Bonds.
5s Mar $500 1926
5s Mar 3,000 1927
5s Mar 7,500 1928-1930
5s --- $5,000 1934
Armory Bonds.
6s '20 --- $10,000 .. Feb 1 '26-'31
BOND. DEBT Oct 17 '23. $91,000
Water debt (included) 27,000
Assessment debt (add'l) ... 6,751
Assess. value real estate ... 3,966,349
Assessed value, personal ... 602,815
Other assessable property .. 239,500
Total assessed value 1922 ... 4,808,664
Total ass'd val.'20 (abt act.) 4,495,675
Tot. tax rate (per $1,000) '22. $32.30
Pop'n in 1910, 3,054; 1920 3,301

OCONOMOWOC JOINT SCHOOL DISTRICT NO. 3.
School Building Bonds.
6s '22 Mar $170,000 ..... yearly
BOND. DEBT Oct 1925 ... $170,000
School tax (per $1,000) 1922 .. $12+
INT. payable in Oconomowoc.

OCONTO.
This city is in Oconto County.
Street Impt. Bonds.
5s '16 J-D $23,825 .. Dec 1 '26-'36
-s '14 s-a 11,000 ..... Serially
5s '24 M-S 28,500 .. Sept 1 '26-'44
School Bonds.
4½s'20 M-S $31,875 .. Mar 1 '26-'40
BOND. DEBT Sept 30 '24. $95,000
Tot. ass'd val. '23 (actual) 3,946,733
Total tax rate (per $1,000) '22. $44.00
Population 1910, 5,629; 1920, 4,929

OCONTO FALLS.
This city is in Oconto County.
Water, Light and Sewer Bonds.
6s '21 A-O $48,500c
BOND. DEBT Dec 4 '25 $48,500
Floating debt (add'l) 5,000
Assessed value real estate 1,561,204
Assessed value personal 328,275
Other assess. property 45,000
Total assess. value 1925 (85% actual) 1,934,479
Tax rate (per $1,000) 1925 $43.00
Population 1910, 1,427; 1920, 1,914
INT. payable at State Bank, Oconto Falls.

ONEIDA COUNTY.
Rhinelander is the county seat.
Highway Bonds.
5s '16 J-J $5,750c July 1 1926
4½s'17 M-N 102,000 May 1 1937
5s " --- 40,000
5s --- 45,000
5s --- 39,000
TOTAL DEBT Oct 4 1923 $251,750
Total assessed value 1923 21,598,674
Co. tax rate (per $1,000) '22 $11.80
Pop'n 1910, 11,443; 1920, 13,996
INT. at County Treasurer's office

OSHKOSH.
This city is in Winnebago County Incorporated April 5 1853. Commission government adopted Dec. 1 1911.
Water-Wks. Purchase Bonds
4½s'14 F-A $360,000c Feb 1 '26-'34
School Bonds.
4s '10 Nov $50,000c 1929
4½s'15 F-A 81,000c Feb 1 '26-'34
4½s'22 F-A 200,000c Aug 1 '32-'41
4½s'25 M-N { 10,000 Nov 1 1927 / 240,000 Nov 1 '28-'39
Water-Works Bonds.
4s '17 J-J { $40,000c Jan 2 1935 / 45,000c Jan 2 1936
5s '18 J-D 40,000c Dec 1 '26-'29
5s '23 J-J 100,000c July 15 '36-'37
Bridge Bonds.
4½s'13 July $70,000c
(Subj. to call aft. 5 yrs. from Issue.)
4½s'19 A-O 187,000c Apr 1 '26-'39
Cemetery Bonds.
6s M-S $55,000c Sept 1 1926
Refunding Bonds.
4s A-O $75,000c 1938
Storm and Sanitary Sewer.
4½s'15 M-N $35,000c May 1 '26-'35
6s '20 A-O 45,000c Oct 25 1926
Fire Apparatus Bonds.
6s '20 A-O $53,000c Oct 1 1926
BOND. DEBT Oct 8 '25 $1,469,000
Water debt (incl.) 615,000
Assess. val., real estate 32,988,955
Assess. val., personal 12,507,090
Total value 1925 (actual) 45,496,045
Total tax (per $1,000) 1921 $30.00
Population 1910, 33,062; 1920, 33,162
INT. payable at City Treas. office, in Oshkosh or in New York.

OUTAGAMIE COUNTY.
Appleton is the county seat.
Highway (*Int. at County Treasury*)
4½s'16 J-J $30,000c July 1 1926
4½s'17 J-J $80,000c July 1 '26-'27
5s '18 M-S 272,000 Mar 1 '27-'30
5s '19 M-S 272,000 Mar 1 '31-'34
5s '19 J-J 180,000 1935-1937
BOND. DEBT Oct 9 1925 $864,000
Assess. val., real estate 66,212,462
Assess. val., personal 13,715,248
Other assessable property 771,083
Tot. ass'd val. '24 (83% act.) 80,698,793
Tax rate (per $1,000) 1924 $8.12
Pop. 1910, 49,102; 1920, 55,113
INT. at Citizens National Bank, Appleton.

OZAUKEE COUNTY.
Port Washington is the county seat
Road Bonds.
5s '21 A-O $162,000 Apr 1'26'30&'34
5s'22 A-O 215,000 Apr '127'29'32&'33
4½s'23 A-O 275,000 Apr 1'28'31'36'39 &'42
5s '24 A-O { 168,000 Apr1'35-'37 '38 / 168,000 Apr1'40-'41 '43
5s '23 A-O 60,500 Apr 1 1944
BOND. DEBT Oct 13 '25 $1,048,500
Tot. ass'd val. '24 (83.92% actual) 32,294,210
Total tax rate (per $1,000) '24 $82.25
Pop'n 1910, 17,417; 1920, 16,335
INT. at County Treasurer's office.

PARK FALLS.
This city is in Price County. Incorporated March 21 1912.
Water Works Bonds.
6s '21 J-J $52,000c July 1 '26-'41
City Hall Bonds.
5s '17 M-N $12,000 Nov 1 1927
5s '22 M-S 24,000 Sept 1 1932
5s '24 A-O 30,000 Apr 1 1934
TOT. DEBT Nov 19 '25 $140,815
Water debt (incl.) 89,890
Total assess. val. '25 (est.) 4,272,030
Total tax rate (per $1,000) '25 $29.50
Population 1910, 1,972; 1920, 2,676
INT. payable in Park Falls.

PHILLIPS.
This city is in Price County.
City Hall Bonds.
5s --- $10,000c
Water Works & Sewage Bonds.
5s --- { $6,000 1926-1929 / 25,000 1930-1939 / 7,500 1940-1944
BONDED DEBT (?)
Pop'n, 1910, 1,948; 1920, 1,973

PLATTEVILLE.
This city is in Grant County.
Sewer Bonds.
5s M N $4,000c $1,000 yrly
BOND. DEBT Nov 16 '25 $4,000
Floating debt (additional) 70,000
Assessment debt (add'l) 11,147
Tot. ass'd val. '25 (92% act.) 5,596,600
Tot. tax rate (per $1,000) '24 $29.30
Pop'n in 1910, 4,452; '20 4,353
INT. payable in Chicago.

PLYMOUTH.
This city is in Sheboygan County.
Incorporated in 1877.
Sewer Bonds.
5s '22 J J $50,000
BOND. DEBT Oct 24 '25 $72,400
Water & light debt (incl.) 22,400
Tot. ass. val. '25 (90% act.) 4,410,050
Tot. tax rate (per $1,000) '24 $27.90
Population 1910, 3,094; 1920, 3,415

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Population 1910, 5,440; 1920, 5,582.
Refunding Bonds.
4½s --- $15,000 1935
Water Plant Bonds.
5s --- $84,000 1926-54
Street Bonds.
4½s'14 --- $16,000 Feb 1 1935
Sewer Bonds.
4½s'09 F-A $6,000c Feb 1 '26-'29
School Bonds.
4½s'16 F-A { $1,000c Feb 1 1926 / 45,000c Feb 1 '27-'36
BOND. DEBT Nov 16 '25 $217,500
Floating debt (add'l) 15,336
Water debt (add'l) 22,950
Assessed val'n, real estate 4,803,125
Assessed val'n, personal 1,555,659
Total assessed value 1925 (about 80% actual) 6,358,784
Tax rate (per $1,000) 1925 $30.00
‡ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
Highway Bonds.
6s '24 A-O $100,000 Apr 1 '27-'28
TOTAL DEBT May 1 '24 $150,000
Assess. val., real estate 29,748,186
Assess. val., personal 7,452,621
Total assess. val. 1924 37,200,807
Tax rate (per $1,000) 1923 $4.48
Popul'n 1910, 30,945; 1920, 33,649
INT. at the County Treasury.

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Community Hall Bonds.
5s '24 M-N $15,000c 1938
Water & Sewer Bonds.
5s '24 M-N $15,000c 1938
Water and Light Bonds.
4s M-S $7,000c Mar 1 1926
Sewer Bonds.
4½s'11 F-A $4,500c Feb 1 '26-'27
6s F-A 25,000c 1936
5s F-A 24,000c 1934
Assessment debt (add'l) 10,400
GEN. BD. DT. Oct 16 '25 $102,500
Water debt (incl.) 24,000
Assess. val. real estate 2,584,700
Assess. val. personal 755,750
Total assessed value 1925 (about ¾ actual) 3,496,450
Total tax (per $1,000) 1924 $32.60
Population 1910, 3,792; 1920, 3,340

PRAIRIE DU CHIEN.
This city is in Crawford County.
z High-School Building Bonds.
4½s'16 M-S { $30,000 Mar 1 '26-'35 / 5,000 Mar 1 1936
Water Works Bonds.
6s '21 M-S { $12,000 Sept 1 '28-'31 / 45,000 Sept 1 '32-'40 / 4,000 Sept 1 1941
BOND. DEBT Apr 30 '25 $108,000
Assess. val., real estate 3,023,212
Assess. val., personal 687,853
Tot. ass'd val. '24 (actual) 3,557,413
Total tax rate (per $1,000) '24 $34.62
Population 1910, 3,149; 1920, 3,537
z Int. at Harris Tr. & Sav. Bank, Chicago, and on other bonds at the City Treasurer's office.

PRICE COUNTY.
Phillips is the county seat.
County Training School Bonds.
5s '19 J-D c$63,000 1926-1934
BOND. DEBT Oct 30 '25 $63,000
Assessed val., real estate 18,458,882
Assessed val., personal 3,988,132
Total assessed val. 1924 (about ¾ actual) 22,447,020
State & Co. tax rate (per $1,000) 1924 $6.03
Popula'n 1910, 13,795; 1920, 18,517

RACINE.
Racine is in Racine Co. Inc. 1848.
Sewer Bonds.
4½s'09 F-A $4,400 Feb 1 '26-'29
5s '14 A-O 60,750 Oct 1 '26-'34
4½s'15 M-N 47,500 May 1 '26-'35
5s '18 F-A 20,429 Aug 1 '26-'38
6s '20 J-J 30,000 July 1 '26-'40
Street Improvement Bonds.
4s '06 --- 2,500 May 1 1926
4½s'08 --- 8,040c June 1926-'28
4½s'10 A-O 12,500 Apr 1 '26-'30
4½s'16 A-O 22,000 Oct 1 '26-'36
4¼s'19 J-D 54,000 June 1 '26-'39
4¼s'19 J-D 14,000 1926-1939
6s '20 J-J 5,000 July 1 '26-'30
6s '21 F-A { 3,000c Aug 1 1926 / 60,000c Aug 1 '27-'41
4½s'22 A O { 42,000 Oct 1 '26 '32 / 50,000 Oct 1 '33 '42
Lake Shore Protection Bonds.
4½s'10 --- $4,500 May 1 '26-'30
4¼s'19 F-A 140,000 Aug 1 '26-'39
6s '20 J-J 150,000 July 1 '26-'40
Refunding Bonds.
4s '06 J-J $1,750 July 1 1926
4½s'10 F-A 12,000 Feb 1 '26-'37
4½s'12 M-S 14,000c Mar 1 '26-'32
Cemetery Bonds.
4½s'10 --- $5,000c Nov 1 26-'30
School Bonds.
4½s'08 --- $3,976 June 1 '26-'28
4½s'11 --- 15,000 Mar 1 '26-'31
4½s'12 M-S 8,750 Apr 1 '26-'32
4½s'13 M-N 27,000 1925-1933
4½s'15 M-S 50,000c Mar 1 '26-'35
4½s'19 M-N 300,070 Nov 1 '26-'39
6s '21 F-A 608,000c Aug 1 '26-'41
4¼ '24 M-S 15 114,000 Sept 15 26-'44
4½s'25 A-O { 25,000c Apr 1 '26-'30 / 90,000c Apr 1 '31-'45
4½s'25 A-O { 15,000c Apr 1 '26-'30 / 90,000c Apr 1 '31-'45
Garbage-Incinerator Bonds.
4½s'12 M-N $12,075c Nov 1 26-'32
Park-Site Bonds.
4½s'13 M-N $20,000 May 1 '25-'33
Isolation Hospital Bonds.
6s '20 M-S { $1,430 Sept 1 '26-'30 / 70,000 Sept 1 '31-'40
Memorial Hall Bldg. Bonds.
4¼ '24 M-S 15 { $45,000 Sept 15 '27-'31 / 130,000 Sept 15 '32-'44
Bridge Bonds.
6s '20 J-J { $22,000 July 1 '26-'36 / 2,000 July 1 1937
5½s'20 --- 240,000 Jan 1 '26-'41
6s '21 F-A { 77,000c Aug 1 '26-'36 / 40,000c Aug 1 '37-'41
City Park Bonds.
4½s'22 A-O $17,000 Oct 1 '26-'42
BOND. DEBT June 1925 $2,927,000
Assessed valuation 1924 86,168,950
Tax rate (per $1,000) 1923 $28.72
Popul'n 1910, 38,002; 1920, 58,593
INT. payable at City Treas. office.

RACINE COUNTY.
Racine is the county seat.
Road Bonds.
6s J-J { $132,000c Jan 1 1927 / 133,000c Jan 1 1930 / 132,000c Jan 1 1933 / 133,000c Jan 1 1928
5s '22 J-J { 132,000c Jan 1 1931 / 133,000c Jan 1 1934 / 132,000c Jan 1 1937 / 70,000c Jan 1 1940
BOND. DT. Oct 8 '25 $1,110,000
Assessed val., real estate 135,721,214
Assessed val., personal 32,376,269
Total assessed val. 1924 168,097,483
Tot. tax rate (per $1,000) '24 $72.63
Popula't'n 1910, 57,424; 1920, 78,961
INT at County Treasurer's office

REEDSBURG.
This city is in Sauk County.
Sewer Bonds.
--- '18 --- $23,000
Street Improvement Bonds.
5s --- $16,000 1926-1933
BOND. DEBT Jan 1 1920 $92,500
Assessed value 1920 4,723,531
Tax rate (per $1,000) 1920 $24.20
Population 1910, 2,615; 1920, 2,997

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894.
School Bonds.
4¾s'23 M-S $72,000 Mar 1 '26-'43
4¾s'23 M-S 22,500 Mar 1 '26-'43
5s '25 A-O 70,000 1926-1945
Water Works Bonds.
4¾s'23 M-S $27,000 Mar 1 '26-'43
Sewer Bonds.
4¾s'23 M-N $25,000
Street Improvement Bonds.
5s '25 M-N { $5,000 1926-1930 / 30,000 1931-1945
BOND. DEBT Oct 1 1923 $174,000
Assessed val. real estate 4,991,430
Assessed val. personal 2,238,362
Other assessable property 175,906
Total assessed val., 1923 (about ¾ actual) 7,405,698
Tax rate (per $1,000) 1923 $35.00
Population 1910, 5,637; 1920, 6,654
INTEREST payable in Chicago.

RICHLAND CENTER.
This city is in Richland County. Incorporated Feb. 1897.
River Improvement Bonds.
--- --- $30,000
Street Bonds.
5s '17 J-J $7,500 July 1 1926
City Hall Bonds.
-- --- $28,750
Electric-Light Bonds.
-- --- $3,000
BOND. DEBT Oct 13 '25 $58,000
Assessment debt (add'l) 1,400
Floating debt (add'l) 10,000
Assess. val., real estate 3,948,380
Assess. val., personal 1,112,839
Tot. assess. val. 5,061,219
Total tax rate (per $1,000) '25 $24.30
Population 1910, 2,652; 1920, 3,409
INT. at First Nat. Bank, Chicago

RICE LAKE.
This city is in Barron County.
Bridge Bonds.
5s '17 A-O $22,000 Apr 1 1929
High-School Bonds.
5s '17 A-O $30,000 Apr 15 1935
Sewer Bonds.
5s --- $30,000
TOTAL DEBT Jan 1 1920 $88,750
Assess. val. 1920 (about 80% actual) 4,075,255
Tax rate (per $1,000) 1920 $37.30
Population 1910, 3,968; 1920, 4,457

RIPON.
This city is in Fond du Lac County.
Municipal Opera House Bonds.
5s '16 M-S $15,000c Mar 1 '26-'36
Sewage Disposal Bonds.
6s '21 M-S $20,500c 1938
Municipal Street Impt. Bonds.
5s '23 M-S 15 $32,500c Mar 15 '26-'39
TOTAL DEBT Oct 7 '25 $67,000
Assessed val. real estate 4,447,325
Assessed val. personal 1,505,838
Total assessed val. (actual) 5,953,163
Total tax rate (per $1,000) '24 $29.00
Population 1910, 3,739; 1920, 3,929

RIVER FALLS.
This city is in Pierce County.
Electric Power Bonds.
6s '20 J-D $12,000c serially
Improvement Bonds.
4½s'17 A-O $24,000c serially
Bridge Bonds.
6s '23 F-A $6,000c Serially
5s '23 F-A 10,000c Serially
5s '23 F-A 20,000c Serially
Electric Plant Equip. Bonds.
5s '23 M-N $20,000c
BOND. DEBT Oct 16 1925 $90,000
Assessed value, real estate 2,078,755
Assessed value, personal 632,420
Tot. ass'd val. '25 (85% act.) 2,711,175
Tax rate (per $1,000) 1924 $29.17
Population 1910, 1,991; 1920, 2,273

ROCK COUNTY.
Janesville is the county seat.
Soldiers' Bonus Bonds.
5s --- $200,000
Road Bonds.
-s --- $27,000
5s --- 25,000
5s '19 J-D 200,000c June 1 '26-'27
5s '19 J-D { 650,000c June 1 1926 / 100,000c June 1 1927
-s --- 300,000
5s '19 J-D 200,000 June 1 '32-'33
5s '19 J-D 200,000 June 1 '34-'35
5s '19 J-D 175,000 June 1 '36-'37
TOT. DEBT June 1923 $1,000,000
Tot. assess. val. '23 (act.) 139,376,915
Tax rate (per $1,000) 1920 $2.40
Pop'n 1910, 55,538; 1920 66,150
INT. on 5s of 1919 at the County Treasurer's office.

RUSK CO. FARM DRAIN. DIST.
This district (P. O. Ladysmith) is in Rusk County.
6s '18 --- $15,000 1926-1931
TOT. BD. DT. Oct 30 '20 $25,000

SAUK CITY.
This village is in Sauk County
Bridge Bonds.
6s '21 M-N $28,000c 1926-1941
Water-Works Bonds.
6s '21 M-N $40,000 c 1926-1941
BOND. DEBT Oct 1 '25 $76,000
Water debt (included) 44,000
Ass'd val. '25 (abt. 90% act)—
Real 1,216,875
Personal 444,235
Bank stock 55,800
Total 1,661,110
Tot. tax rate (per $1,000) '24 $25.00
Population in 1910, 867; 1920, 1,162
INT. at Second Ward Savings Bank, Milwaukee.

SAUK COUNTY.
County seat is Baraboo.
Training-Sch. Bds.
4s '10 Apr $500c Apr 1 1926
Asylum Bonds
4s '10 Apr $12,500c Apr 1 '26-'30
BOND. DEBT Nov 20 '24 $50,000
Assess. val. real estate 48,927,904
Assess. value personal 12,519,707
Total assessed value 1924 61,447,611
Tax rate (per $1,000) 1923 $4.57+
Pop'n 1910, 32,512; 1920 32,512
INT. payable in Baraboo.

SHAWANO.
This city is in Shawano County.
BOND. DEBT Oct 8 '25 $70,000
Water debt (incl.) 15,000
Assessed val. real estate 3,024,125
Assessed val. personal 1,080,760
Total assessed val. 1925 4,104,885
Tax rate (per $1,000) 1924 $30.27
Pop'n, 1910, 2,923; 1920 3,544

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S $66,000c Mar 20 '26-'31
4s '13 M-S 8,000c Mar 20 '26-'33
BOND. DEBT Jan 1 1925 $105,500
Assessed val. real estate 30,752,586
Assessed val. personal 8,038,414
Total assess. val. '24 (act.) 38,791,000
Total tax (per $1,000) 1924 $7.85
Populat'n 1910, 31,884; 1920, 33,975
INT. at Halsey, Stuart & Co., Chicago.

SHAWANO COM. SCH. DIST.
This district (P. O. Shawano) is in Shawano County.
4½s'24 Mar { $28,000c Mar 1 '26 '32 / 30,000c Mar 1 '33 '38 / 39,000c Mar 1 1939
BOND. DEBT July 1 '25 $163,000
Total assessed value 1924 (85-100% actual) 3,547,970
Population (estimated) 4,200

SHEBOYGAN.
This city is in Sheboygan County.
Water-Works Bonds.
4s '09 M-S $108,000 Mar 1 '26-'29
Sewerage-System Bonds.
6s '23 M-N $1,750 May 15 1930
(Optional May 15 1928)
City-Hall Bonds.
4½s'15 J-D $49,500 June 1 '26-'34
Refunding Bonds.
4½s'10 M-S $26,050 Mar 1 '25-'30
4½s'11 M-S 16,000 Mar 1 1930
School Bonds.
6s '21 J-J $350,000 Jan 2 '27-'32
5s '22 F-A { 40,000 Aug 1 '25-'29 / 20,000 Aug 1 '30-'31 / 11,000 Aug 1 1932 / 38,000 Aug 1 '33-'36 / 64,000 Aug 1 '37-'40 / 17,000 Aug 1 1941 / 16,000 Aug 1 '26-'29 / 20,000 Aug 1 '30-'33
5s '22 F-A { 18,000 Aug 1 '34-'36 / 21,000 Aug 1 '37-'39 / 16,000 Aug 1 '40-'41 / 5,000 Aug 1 1942
Bridge Bonds.
6s '21 F-A { $21,000 Aug 1 '26-'27 / 40,000 Aug 1 '28-'31 / 48,000 Aug 1 '32-'35 / 80,000 Aug 1 '36-'40
Paving Improvement Bonds.
6s '23 M-N $22,400 May 15 1930
(Optional May 15 1928)
BOND. DEBT Oct 1 1922 $1,165,000
Assessed valuation 1922 35,410,000
Tax rate (per $1,000) '21 $29.42
Population 1920, 26,398; 1921, 30,955
INT. on 6s of 1921 at the First Nat'l Bank, Chicago; on 5s of 1922 at the City Treasurer's office.

SHEBOYGAN FALLS.
This city is in Sheboygan County.
Incorporated Aug. 21 1913.
Water-Works Bonds.
5s '16 F-A $27,500c Aug 1 '26-'36
5s '19 F-A 23,500 Feb 1 '26-'37
5s '23 F-A 27,000 Feb 1 '26-'43
Light Plant Bonds.
5s '16 F-A $14,000c Aug 1 '26-'30
BOND. DEBT Oct 9 1925 $92,000
Assess. val. real estate 2,159,025
Assess. val., personal prop. 572,429
Other assess. property 75,650
Total assess. value 1924 (70% actual) 2,807,104
Total tax rate (per $1,000) '24 $25.00
Population 1910, 1,630; 1920, 2,002
INT. at the City Treas. office.

SHEBOYGAN VALLEY DR. D.
This district (P. O. Elkhart Lake) is in Sheboygan County.
Drain. System Construction Bds.
6s '17 J-J { $76,000 July 1 '26-'35
8,734 27 July 1 1936
TOTAL DEBT (?)

SHOREWOOD.
This village (formerly East Milwaukee) is in Milwaukee County.
Incorporated Aug. 21 1900.
Street Improvement Bonds.
4¾s'24M-N { $14,000 May 1 '26-'39
10,000 May 1 '40-'44
Sewer & Drain Bonds.
4¾s'24M-N { $4,000 May 1 '26-'29
10,000 May 1 '30-'34
30,000 May 1 '35-'44
General Fund Bonds.
5s '10 --- 10,000
5s '11 --- 8,000
5s '14 --- 21,000
5s '15 J-J $20,000 1926-1935
4½s'17 --- { 6,000 Oct 1 '26-'27
20,000 Oct 1 '28-'32
30,000 Oct 1 '33-'37
Public Impt. Bonds.
6s '21 --- $72,000
Electric Light Bonds.
4½s'22 --- $73,000
4¾s'24 M-S { 9,000 May 1 '26-'34
20,000 May 1 '35-'44
BOND. DEBT Nov 24 '23 $273,000
Assess. val., real estate 13,892,305
Assessed val'n, personal 872,935
Total assessed val'n 1923 (90% or less of act. val.) 14,765,242
Total tax rate (per $1,000) '23 $21.59
Pop'n 1910, 707; 1920 2,650

SHOREWOOD SCHOOL DIST.
High School Bonds.
5s '24 M-S $130,000 Sept 1 '26-'35
(For maturity see V. 119, p. 2441.)
Funding Bonds.
5s '15 F-A $16,900 1926-1929
BOND. DEBT Nov 10 '24 $714,000
Floating debt (State loan) 15,930
Assessed valuation 1924 17,094,065
Tax rate (per $1,000) 1924 $14.95
Population in 1924 (est.) 5,000
INT. on bonds of 1924 at the Bank of Shorewood.

SOUTH MILWAUKEE.
This city is in Milwaukee County
Sewer Bonds.
5s '19 J-J $19,000c Jan 1 '26-'44
School Bonds.
5s '22 J-J $42,500c July 1 '26-'42
Street Improvement Bonds.
4½s'25 --- $20,000c
TOT. BD. DT. June 1922 $324,000
Total assessed val. 1923 9,055,835
Total tax rate (per $1,000) '20 $25.00
Population 1910, 6,092; 1920, 7,598
INT. on 5s of 1919 and on 5s of 1922 payable at the office of the City Treasurer.

SPARTA SCHOOL DISTRICT NO. 1.
This district (P. O. Sparta) is in Monroe County.
School Bonds.
5½s'22 --- $173,000 1926-1937
BOND. DEBT Oct 8 1925 $202,500
Assessed value 1925 $4,878,193
School tax (per $1,000) 1924 $18.00
Pop'n, 1920, 4,466; 1925 (est.) 5,400

STANLEY.
This city is in Chippewa County
Auditorium Bonds.
5s '24 July $30,000c July 1 '32-'41
Water Works Bonds.
6s F-A $14,000c 1931
BOND. DEBT Oct 12 '25 $44,000
Water debt (incl.) 14,000
Floating debt (add'l) 20,000
Assessed val. real estate 1,270,310
Assessed val. personal 516,231
Tot. ass'd val. '25 (85% act.) 1,786,541
Tot. tax rate (per $1,000) '25 $35.00
Pop'n, 1910, 2,675; 1920 2,577
INT. at City Treasurer's office.

STEVENS POI'T.
This city is in Portage County.
Sewer Bonds.
-s '00 --- $12,000
-s '02 --- 4,500
-s '05 --- 1,500
-s '11 --- 7,000 $1,000 yearly
-s '16 --- 11,000
5s '20 A-O 17,500 Apr 15 1932
6s '21 --- 22,000
Pavement Bonds.
6s '21 --- $44,000
Refunding Bonds.
-s '15 --- $3,000
Bridge Bonds.
5s '24 --- $40,000
Park Bonds.
-s '17 --- $216,000 $2,000 yearly
Road Bonds.
-s '17 $11,000 $1,000 y'ly Oct 15
Water Works Bonds.
5s '22 A-O $100,000c Apr 1 '32-'41
High School Bonds.
-s '22 --- $150,000
Armory Bonds.
-s '21 --- $25,000
Certificates.
-s '24 --- $45,500
TOT. BD. DT. Nov 1 '25 $500,000
Water debt (incl.) 100,000
Floating debt (add'l) 15,999
Assessed val., real estate 8,199,800
Assessed val., personal 2,071,966
Other assessable property 916,586
Tot. ass'd val. '25 (70% act.) 11,188,352
Total tax rate (per $1,000) '25 $35.00
Pop. 1910, 8,692; 1920 11,371
INT. on 5s of 1922 at the City Treasurer's office.

STOUGHTON.
This city is in Dane County.
Street Improvement Bonds.
5s '24 --- $50,000 1926-1935
Electric Light & Power Bonds.
4½s'25 M-S 100,000c Mar 16 1945
BOND. DEBT Nov 16 '25 $205,844
Assessed value, real estate 3,714,770
Assessed value, personal 1,579,377
Tot. ass'd val. '25 (85% act.) 5,794,147
Total tax rate (per $1,000) '24 $34.50
Population 1910, 4,761; 1920, 5,101
INT. on bonds of 1925 at Harris Trust & Savings Bank, Chicago.

STRATFORD.
This village is in Marathon County
Water and Sewerage Bonds.
5s '20 --- $28,000 1926-1939
BOND. DEBT Nov 18 '25 $61,500
Water debt (incl.) 26,525
Assessed val'n real estate 922,215
Assessed val'n, personal 467,890
Tot. ass'd val. '24 (75% act.) 1,390,105
Total tax rate (per $1,000) '24 $20.28
Population in 1910, 763; 1920, 1,014

STURGEON BAY.
This city is in Door County.
Water-Works Bonds.
5s '17 M-S { $15,000c Mar 1 '26-'30
500c Mar 1 1931
School (*Int. at State Treas.*)
3½s J-J £4,500c 1926-1928
6s '21 J-J 69,000c 1926-1937
Electric-Light Bonds.
5s '09 J-J $6,000c Jan 1 '26-'28
5½s'23 May 2,000c* May 1 1926
Reservoir Construction & Machinery Bonds.
5½s'22 A-O $22,000c* Oct 1 '26-'36
BOND. DEBT Oct 15 '25 $125,500
Water debt (incl.) 43,500
Sinking fund 3,420
Assess. val., real estate 3,175,065
Assess. val., personal 1,062,993
Ass'd val. '25 (95% act.) 4,238,058
Total tax rate (per $1,000) '24 $42.80
Population 1910, 4,262; 1920, 4 553

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
Fire-Protection Bonds.
4½s 16 J-J $10,000c July 1 1926
School Bds. (*Int. at City Tr. office*)
4½s 09J-J $100,000c Jan 3 1930
4s '10 J-J 100,000c Sept 1 1929
5s '19 J-D 200,000 June 1 '30-'39
5s '20 A-O 100,000 Apr 1 '31-'40
4½s'16 J-J 85,000 July 1 1936
4¼s'22 F-A 150,000 1933-1942
4½s'22M-S x250,000c Sept 1 '33-'42
4¾s'24 J-J 181,000 July 1 '26-'44
Refunding Bonds.
4½s'19 F-A $40,000 Feb 2 1929
4¾s'24 F-A 154,000 Aug 2 '26-'44
Jail Bonds.
5s '18 M-N $52,000 May 1 1938
Street Bonds (General).
4½s 16 J-J $2 500c Sept 1 1926
5s '18 J-J 10,000 Jan 1 1928
5s '20 J-J x25,000 Jan 1 '26-'30
6s '20 M-S *130,000 Sept 1 '31-'40
5s '22 J-D 90,000 June 1 '33-'42
Sewer Bds. (*Int. at City Tr. office.*)
4s '12 J-J $19,000c July 1 1932
Refunding Judgment Bonds.
5s g '17 F-A { $32,000c Aug 1 '26-'33
24,000c Aug 1 '34-'37
TOT. BD. DT. Oct 1 '25 $2,157,500
Assessment debt (add'l) 11,675
Sinking fund 188,592
Assess. value real estate 36,760,018
Assess. value, personal 9,271,785
Tot. ass'd val. '24 (4-5 act.) 46,031,803
Pop'n 1910, 40,384; 1920 39 67
INT. on bonds marked (x) at City Treas. office; (*) State Bk., Madison, and on 6s of 1920 at the office at the Continental & Commercial National Bank, Chicago.

TAYLOR COUNTY.
Medford is the county seat.
Road Bonds.
5s '24 A-O $90,000c Apr 1 '26-'34
Court-House Bonds.
4½s'13 J-J $16,000c July 1 '26-'29
BOND. DEBT Oct 1925 $106,000
Assess. val., real estate 17,995,811
Assess. val., personal 3,765 705
Tot. ass'd val. 25 (90% act) 21,761,516
State&Co. tax (per $1,000) '24 $7.81
Populat'n 1910, 13,641; 1920, 18.045
INT. at State Bank of Medford.

THREE LAKES DRAIN. DIST.
This district (P. O. Three Lakes) is in Oneida County.
6s '18 J-J $48,000 Mar 12 '26-'37
TOTAL DEBT (?)
INT. payable at the State Bank of Three Lakes

TOMAH.
This city is in Monroe County.
BOND. DEBT Nov 17 '24 $57,680
Assessment debt (add'l) 11,285
Water debt (included) 31,600
Assess. val. real est 2,300,895
Assess. val. personal prop. 623,913
Total assessed value 1924 2,924,808
Total tax rate (per $1,000) '24 $43.00
Population 1910, 3,419; 1920, 3,257

TOMAH JT. SCHOOL DIST. NO. 1.
5s '20 J-J $34,000 due part y'rly
TOT. BD. DT. May 1925 $57,000
Floating debt (add'l) 14,850
Ass'd val. 1924 (80% act.) 2,934,358
Tax rate (per $1,000) 1926 $43.00
Population 1925 (est.) 3,500

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER & CITY OF LANCASTER JOINT SCHOOL DISTRICT NO 3
A district is in Grant County.
High-School Bonds.
5s '23 --- $116,666.66c Feb 1 '26-'35
BOND. DEBT Oct 12 '25 $115,333
Total assess. val. '25 (abt. 4-5 actual) 3,982,810
School tax rate (per $1,000) '25 $13.00

TREMPEALEAU COUNTY.
Whitehall is the county seat.
Court-House Bds. (State Loan).
3½s'10 --- $8,750 1926-1932
Asylum Bonds.
6s '22 --- $7,000 1926
BOND. DEBT Oct 13 '25 $15,750
Assessed val. real 36,000,000
Assessed val. personal 7,000,000
Tot. ass'd val. '24 (½ act.) 43,000,000
Tax rate (per $1,000) 1924 $10.00
Populat'n 1910, 22,928; 1920, 24,506

TWO RIVERS.
This city is in Manitowoc County.
School Bonds.
6s '20 F-A $273,000c
BOND. DEBT Oct 9 '25 $358,000
Water debt (incl.) $85,000
Assess. val. real estate 7,553,735
Assess. val. personal 2,866,625
Assess. val. 1925 (act.) 10,420,360
Tax rate (per $1,000) 1924 $35.38
Population 1910, 4,850; 1920, 7,305
INT. at the Bank of Two Rivers, Two Rivers.

VERNON COUNTY.
Viroqua is the county seat.
Training School Bonds.
5s '18 F-A $20,000c Feb 15 '26-'29
BOND. DEBT Oct 9 '25 $20,000
Assessed val. real 35,779,518
Assessed val. personal 6,382,833
Tot. ass'd val. '25 (80%) 42,162,351
Co. tax rate (per $1,000) '24 $6.38
Popul'n 1910. 28,116; 1920, 29,252
INT. payable at Viroqua. Bonds are tax-free.

VILAS COUNTY.
Eagle River is the county seat.
BOND. DEBT Oct 1921 $45,000
Tot. ass'd val. '23 (act.) 10,235,155
Tax rate (per $1,000) 1920 $12.60
Population 1910, 2,219; 1920, 5,649

VIROQUA.
This city is in Vernon County.
Sewerage-System Bonds.
6s '20 J-J { $24,000 1926-1929
70,000 1930-1939
Water Extension Bonds.
6s J-D $20,000 1926-1929
BOND. DEBT Oct 13 1924 $175,000
Tot. ass'd val. '24 (80% act.) 3,139,752
Tot. tax rate (per $1,000) '24 $43.00
Population 1910, 2,059; 1920, 2,574
INT. at the Continental & Commercial Trust & Sav. Bank, Chicago.

VIROQUA (CITY & TOWN OF) JT. SCH. DIST. NO. 1.
This district is in Vernon County.
4¼s'23 A-O { $5,000c Apr 1 '26-'27
10,000c Apr 1 '28-'37
30,000c Apr 1 1938
BOND. DEBT Oct 1925 $45,000
Population in 1920 2,574
INT. at First Nat. Bk., Minneap.

WALWORTH COUNTY.
Elkhorn is the county seat.
Highway Bonds.
5s '20 A-O { $150,000 Apr 1 1926
125,000 Apr 1 1931
*150,000 Apr 1 1930
5s '21 A-O *142,000 Apr 1 1935
5s '22 A-O x750,000 Apr 1 '26-'40
(For maturity see V. 114, p. 1335)
5s '23 A-O { *150,000c Apr 1 1933
*130,000c Apr 1 1937
*150,000 Apr 1 1938
*125,000 Apr 1 1939
5s A-O { *75,000 Apr 1 1940
*250,000 Apr 1 '41-'42
*128,000 Apr 1 1943
Farm Drain. Dist. No. 2 Bonds.
6s '24 --- $6,000
BOND. DEBT Oct 12 '25 $2,375,000
Assessed val., real 62,475,546
Assessed val., personal 10,033,003
Total assessed value 1925
Tot. ass'd val. '25 (88% act) 72,508,549
State&Co. tax (per $1,000) '25 $6.86
Populat'n 1910, 29,614; 1920, 29,327
INT. on bonds marked (*) at County Treasurer's office; on bonds marked (a) at the County Treasurer's office or at P. W. Chapman & Co., Inc., New York.

WASHBURN.
This city is in Bayfield County.
Street Bonds (City's Portion).
4¼s '16 --- $14,000 1935
5s '17 M-N x10,000 Nov 1 '26-'35
BOND. DEBT Nov 19 '25 $73,000
Assess. val. real estate 1,281,321
Assess. val. personal prop. 347,732
Other assess. property 17,560
Total assessed value 1925 1,646,613
Total tax rate (per $1,000) '25 $5.15
Pop'n in 1910, 3,830; 1920 3,707
x INT. payable at Continental & Commercial Nat'l Bank, Chicago.

WASHBURN COUNTY.
Shell Lake is the county seat.
Road Bonds.
4¼s'21 J-D $60,000 June 1 '32-'42
BOND. DEBT Oct 13 1924 $75,000
Tot. ass'd val. '23 (80% act.) 12,446,690
Tax rate (per $1,000) 1923 $11.90
Population 1910, 8,196; 1920, 11,377
INT. at County Treasurer's office.

WASHINGTON COUNTY.
West Bend is the county seat.
Highway Impt. Bonds.
5s '21 A-O $300,000c Apr 1 '29, '32 & '35
5s '22 A-O 600,000c Apr 1 1936
(Due $150,000 in each of the years 1927, 1930, 1933 and 1936.)
5s '23 A-O { 200,000c Apr 1 '31-'34
150,000c Apr 1 1938
5s '23 A-O 200,000c Apr 1 '28 & '37
BOND. DEBT Dec 11 '25 $1,550,000
Assess. value, real estate 39,501,279
Assessed value, personal 7,443,510
Total assessed value 1925 (85% actual) 46,944,789
State & Co. tax (per $1,000) '25 $7.33
Populat'n 1910, 23,784; 1920, 25,713
INT. at County Treasurer's office.

WATERTOWN.
This city is in Jefferson and Dodge counties. Incorporated 1853.
Street Improvement Bonds.
4s '13 J-J $1,000c July 15 1926
5s '22 J-J 17,000c* July 1 '26-'31
5s '22 J-J 18,000c* July 15 '26-31
5s '23 J-J 33,000c* July 1 '26-'36
5s '24 J-J 9,000c* July 15 '28-32
5s '24 F-A 23,000c* Aug 20 '26-'32
Sewer Bonds.
5s '23 J-J $15,000c* July 2 '27-'34
5s '24 J-J 8,000c* July 1 '28-'35
4½s'25 J-J 23,000c July 15 '26-'36
Water Works.
4½s'07 F-A $8,000c Feb 1 '26-'27
4½s'22 A-O 17,000c* Oct 1 '26-'33
5s '23 J-J 8,000c* July 2 '27-'34
5s '23 A-O 11,000c* Oct 15 '26-'31
5s '24 J-J 14,000c* July 1 '28-'34
5s '24 F-A 7,500c* Aug 15 '28-'31
4½s'25 J-J 11,000c July 15 '27-'32
School.
4s '09 J-J $3,500c Jan 15 '26-'27
4½s'16 M-S 55,000c Mar 10 '26-'36
5s '22 J-J 21,000c* July 1 '26-'32
Park Bonds.
4½s'25 J-J $16,500c 1928-1936
GEN. BD. DT. Oct 15 '25 $309,500
Assessment debt (add'l) 12,223
Ass'd val. 1925, real estate 10,565,245
Ass'd value, personal 3,364,795
Total value (90% actual) 13,930,040
Total tax (per $1,000) 1924 $27.30
Popula'n 1910, 8,829; 1920, 9,299.
INTEREST payable at City Treasurer's office.

WAUKESHA.
This city is the county seat of Waukesha Co.
Water-Works Bonds.
4s '06 --- $5,000 1926
4s '08 F-A 5,200c 1926-1927
4s '09 M-N 8,000c 1926-1929
4s '12 July 7,000c 1926-1932
School Bonds.
4s '16 Aug $125,400c 1926-1936
4½s'18 J-J 3,000c Jan 10 '26-'28
5s '19 M-N 70,000 1926-1939
5s '20 J-D 33,750 1926-1940
Sewer Bonds.
4s '10 Feb $2,000c 1926-1927
4s '19 J-J 3,000 1926-1928
Hospital Bonds.
4s '12 July $2,000c 1926-1927
4s '16 --- 1,000c 1926
Street Bonds.
4s '13 A-O $3,000c 1926-1928
TOT. BD. DT. Dec 31 '20 $457,000
Tot. assess. val. '20 (act.) 16,000,000
Tot. tax rate (per $1,000) '20 $32.00
Pop'n 1910, 8,740; 1920 12,558
INT. payable in Waukesha.

WAUKESHA COUNTY.
Waukesha is the county seat.
Road Bonds.
5s '21 A-O $117,000 Apr 1 1926
5s '22 A-O 141,000 Apr 1 1927
5s '21 A-O 142,500 Apr 1 1928
5s '20 A-O 102,000 Apr 1 1929
5s '22 A-O 141,000 Apr 1 1929
5s '20 A-O 100,000 Apr 1 1930
5s '21 A-O 130,000 Apr 1 1930
5s '22 A-O 141,000 Apr 1 1931
5s '21 A-O 120,000 Apr 1 1932
5s '22 A-O 141,000 Apr 1 1933
5s '21 A-O 120,000 Apr 1 1934
5s '20 A-O 150,000 Apr 1 1935
5s '22 A-O 141,000 Apr 1 1935
5s '21 A-O 87,000 Apr 1 1936
5s '23 A-O 55,000 Apr 1 1936
5s '22 A-O 141,000 Apr 1 1937
5s '23 A-O 100,000 Apr 1 1938
5s '22 A-O 141,000 Apr 1 1939
5s '20 A-O 177,000 Apr 1 1940
5s '23 A-O 125,000 Apr 1 1940
5s '22 A-O 141,000 Apr 1 1941
5s '23 A-O 120,000 Apr 1 1942
5s '23 A-O 118,000 Apr 1 1943
BOND. DEBT Oct 8 '25 $2,891,500
Sinking fund 57,987.16
Ass'd val., real estate 59,620,622
Assess. val., personal 9,267,398
Total assessed value 1924 (82.5% actual) 68,888,020
State & Co. tax (per $1,000) $8.26
Pop'n, 1910, 37,100; 1920 42,612
Bonds are coupon bonds with privilege of registration as to principal.

WAUPACA COUNTY.
Waupaca is the county seat.
Road Bonds.
5s '20 A-O $40,000c 1926-1929
BONDED DEBT (road) Nov 18 1925 $168,000
Assess. value (real estate) 37,424,619
Assessed value, personal 8,405,489
Tot. ass'd val. '25 (about 4-5 actual) 45,830,108
Tax rate (per $1,000) 1924 $15.80
Popula'n 1910, 32,782; 1920, 34,200

WAUPUN.
This city is in Fond du Lac Co.
Street Bonds.
4s '17 J-J $24,000c 1926-1937
(Subject to call at any int. date after Jan. 1918.)
GEN. BD. DT. Sept 30 '21 $84,000
Total assessed val. 1920 3,719 074
Tax rate (per $1,000) 1920 $33.00
Population 1910, 3,362; 1920 4,440

WAUPUN SCHOOL DISTRICT.
This district is in Fond du Lac Co
3½s&4s... $11,002.99 ....yearly
(Last payment due Feb. 1 1933)
4s ... $23,000...$3,000 y'rly
(Last payment due Feb 1 1932)
BOND DEBT Oct 10 '25 $31,669
Tot.assess.val'19 5(90% act)5,040,193
School tax rate (per $1,000)'25 $14.63
Population in 1920.....4,440

WAUSAU.
This city is in Marathon County.
Incorp. 1872. Pop'n 1910, 16,560. 1920, 18,661.
Improvement Bonds.
4s '08 J-D $13,650c..Dec 1 '26-'28
$10,000...Apr 1 '31-'32
$15,000....Apr 1 1933
5s '18 A-O $20,000....Apr 1 1934
$30,000...Apr 1 '35-'37
$25,000....Apr 1 1938
Sewer Bonds.
4s '09 J-D $4,800c..Dec 31 '26-'28
4½s'13 A-O 6,160c..Apr 1 '26-'33
4½s'15 ... 28,000....July '30-'32
School Building Bonds.
4s '06 A-O $3,000c...Apr 1 1926
4s '09 J-D 15,000c..Dec 31 '26-'28
4½s'13 A-O 17,760c.....1926 1933
4½s ... 75,000 .....
Water-Works Impt. Bonds.
4½s'12 A-O $40,000...Apr 1 '26-'29
5½s'21 F-A $35,000...Aug 1 '31-'37
$25,000....Aug 1 1938
$90,000...Aug 1 '39-'41
City Hall Bonds.
4½s'13 A-O $12,800c 1926-1933
BOND. DEBT Oct 12 1922 $607,500
Water debt (incl.)..... 213,000
Assess. val., real estate...13,692,560
Assess. val., personal.... 3,965,610
Assess. val., bank stock... 1,021,445
Tot. assess. val. '21 (about 80% actual).....18,679,615
Tot. tax rate (per $1,000) '22..$35.00
INT. payable at City Treas. office.

WAUWATOSA.
This city is in Milwaukee County.
Inc. May 27 1897.
Water-Works Bonds.
4½s'10 M-S $1,500.... $500 yearly
(Due $500 1926, 1927 & 1929)
5s '23 M-S $8,000 1926-1933
$20,000 1934-1943
4½s'25 M-S 10,000..Mar 15 '26-'45
Sewer Bonds.
5s '09 ... $500....$250 yearly
5s '13 M-S 8,000.....1926-1932
5s '15 M-S 12,500.....Part yearly
5s '17 M-S 2,000...1,000 yearly
5s '18 ... 13,000...1,000 yearly
5s '19 M-S 19,000...1,000 yearly
5s '22 ... 17,000 .....
5s '22 M-S $8,000..Mar 15 '26-'33
$20,000..Mar 15 '26-'43
5s '23 ... 3,000 1926-1928
5s '24 ... 14,000 .....
4½s'25 M-S 15,000..Mar 15 '26-'45
4½s'25 M-S 30,000..Mar 15 '26-'45
School Bonds.
5s '13 M-S $9,000...1,000 yrly Mar15
4½s 16 ... 11,000...$1,000 yearly
5s '19 M-S 15,000..Mar 15 '26-'39
5s '19 M-S $8,000.....1926-1929
$30,000.....1930-1939
5s '19 ... 14,000 .....
5s '20 M-S 20,000 $7,000..'26-'30
$10,000..'31-'40
5s '21 M-S 45,000..Mar 15 '26-'41
(For maturity see V. 112, p. 2565)
5s '22 M-S $24,000...Mar 1 '26-'37
$5,000...Mar 1 '38-'42
5s '25 M-S $40,000..Mar 15 '26-'35
$50,000..Mar 15 '36-'45
Street Bonds.
4½s'10 M-S $5,000....$1,000 y'rly
5s '15 M-S 4,000...$1,000 yearly
5s '17 M-S 7,000...$1,000 yearly
5s '19 M-S 29,000 .....
5s '23 ... 8,000.....1926-1933
5s '24 ... 14,000 .....
4½s'25 M-S 55,000..Mar 15 '26-'45
TOT. BD. DT. Oct 8 '25. $754,500
Water debt (incl.)..... 39,500
Assess. val., real estate...18,824,300
Assess. val., personal..... 1,662,700
Tot.as'd val.'25(75%act.) 20,486,000
Total tax rate (per $1,000) '24 $28.50
Pop'n. '10, 3,346; 1920.....5,818
INT. on some of the bonds at First Nat. Bank, Wauwatosa.
Bonds are coupon bonds with privilege of registration as to principal.

WAUWATOSA TOWN S. D.
This district (P. O. Wauwatosa) is in Milwaukee County.
5s '23 J-D $3,000c..Dec 1 '26-'27
7,500c..Dec 1 '28-'32
6,000c..Dec 1 '33-'35
7,500c..Dec 1 '36-'38
5s '24 M-S 24,000c..Mar 15 '26-29
105,000c..Mar 15 '30-44
BOND. DEBT June 30 '25 $33,400
Total assessed value 1924.. 1,517,600
Sch. tax rate (per $1,000) '24..$24.35
INT. at the Wauwatosa State Bank on bonds of 1923 at the First Nat. Bank or the Wauwatosa State Bank on bonds of 1924

WEBSTER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Webster) is in Burnett County.
School Building Bonds.
6s ... $55,000 .....
BOND. DEBT Oct 12 '25. $55,000
Tot. ass'd val. '25 (⅓ to 2-3 actual).....1,148,243
High sch. tax (per $1,000) '25..$16.50

WEST ALLIS.
This city is in Milwaukee County.
Inc. Apr. 12 1906. Pop. 1910, 6,645. 1920, 13,765.
Library Bonds.
5s '13 M-S $2,400c..Mar 1 '31-'33
Bridge Bonds.
5 ... $28,000c 1926-1939
5,000c 1940-1944
School Bonds.
4½s'07 F-A $2,000c..Feb 1 '26-'27
5s '11 M-S 12,000c..Mar 1 '26-'31
5s '11 M-S 2,500c..Mar 1 '26-'30
5s '12 M-S 6,000c..Mar 1 '26-'31
5s '13 M-S 4,000c..Mar 1 '26-'33
5s '15 M-S 10,000c..Mar 1 '26-'35
5s '19 M-S 210,000c..Mar 1 '26-'39
5s '20 M-S $190,000c..Mar 1 '26-'35
90,000c..Mar 1 '36-'40
6s '21 M-S 60,000c..Mar 1 '26-'31
110,000c..Mar 1 '32-'41
5s ... 72,000c 1926-1943
5s ... 117,000c 1926-1934
120,000c 1935-1944
Sewer Bonds.
5s '08 M-S $10,000c..Mar 1 '26-'27
5s '10 M-S 2,500c..Mar 1 '26-'30
5s '11 M-S 5,000c..Mar 1 '26-'30
5s '12 M-S 13,000c..Mar 1 '26-'32
5s '12 M-S 7,000c..Mar 1 '26-'32
5s '13 M-S 16,000c..Mar 1 '26-'33
5s '13 ... 8,000c..Mar 1 '26-'33
5s '17 M-S 4,000c..Mar 1 '26-'27
5s '17 M-S $3,000c..Mar 1 '26-'28
14,000c..Mar 1 '29-'35
5s '18 M-S $3,000c..Mar 1 '26-'28
10,000c..Mar 1 '29-'33
5s '18 M-S 8,000c..Mar 1 '26-'33
5s '18 M-S 8,000c..Sept 1 '26-'33
5s '19 M-S 18,000c..Mar 1 '26-'34
6s '21 M-S 10,000c..Mar 1 '26-'30
24,000c..Mar 1 '31-'36
6s '21 M-S 2,000c...Mar 1 1926
5s ... 7,000c 1926-1932
20,000c 1933-1942
5s ... 7,000c 1926-1932
5s ... 4,000c 1926-1927
15,000c 1928-1942
5s ... 7,000c 1926-1932
5s ... 8,000c 1926-1933
5s ... 8,000c 1925-1929
15,000c 1930-1944
5s ... 19,000c 1925-1944
Street Bonds.
5s '10 M-S $10,000c..Mar 1 '26-'30
5s '13 M-S 16,000c...Mar '26-'34
5s '15 M-S 20,000c..Mar 1 '26-'35
5s '17 M-S 35,000c..Mar 1 '26-'37
5s '19 ... 23,000c..Mar 1 '26-'39
6s '21 ... 8,000c..Mar 1 '26-'29
6,000c..Mar 1 '30-'31
5s ... 26,000c 1926-1938
12,000c 1939-1942
5s ... 7,000c 1926-1932
5s ... 8,000c 1926-1933
20,000c 1934-1943
5s ... 114,000c 1926-1944
Water Bonds.
5s '12 M-S $5,000c..Mar 1 '28-'32
5s '17 M-S 2,000c..Mar 1 '26-'27
6s '21 ... 12,000c..Mar 1 '26-'31
6s '21 ... 80,000c..Mar 1 '26-'41
5s ... 4,000c 1926-1927
15,000c 1928-1942
5s ... 17,000c 1926-1942
BOND. DEBT Oct 20 '25..$1,777,400
Water debt (incl.)..... 135,000
Assess. val., real estate...29,833,093
Assess. val., personal.... 8,443,594
Tot.ass'd val.'25(60% act)38,276,692
Total tax (per $1,000) 1924...$34.00
INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank

WEST BEND S. D. NO. 1.
This district (P. O. West Bend) is in Washington County.
5s '25 F-A $220,000c..Feb 1 '26-'40
(For maturity see V. 120, p. 239.)
BOND. DEBT Jan 1925... $227,000
Assessed valuation 1924...5,196,047
INT. payable at the office of the District Treasurer.

WEST SALEM SCH. DIST. NO. 1
This district is in La Crosse Co.
Building Bonds.
4s '17 Sept $25,000.....Serial
5s '17 Sept 20,000.....Serial
TOTAL DEBT.....(?)

WHITEWATER.
This city is in Walworth County.
Water-Works Bonds.
4½s'12 A-O $14,000c..Apr 1 '26-'32
6s '21 ... 500.....1926
5s '22 ... 1,500.....1927
Sewer Bonds.
6s '21 ... $10,000.....1936
5s ... 3,500.....1932
Street Improvement Bonds.
4½s'16 F-A $11,000c.....1932
5s '19 M-N 14,000..May 16 '26-'32
6s '20 ... 7,500.....1930
6s '21 ... 500.....1926
5s '22 ... 6,500.....1933
5s '23 ... 6,000.....1931
BOND. DEBT Oct 14 '25. $75,000
Assessment debt (add'l)... 3,239
Other indebtedness (State Trust Fund Loan)..... 4,500
Assess. val. real estate...3,121,050
Assess. val. personal prop...1,072,555
Total assess. val. 1925...4,193,605
Tot. tax rate (per $1,000) '24..$31.01
Population 1910, 3,224; 1920...3,215
INT. payable at Whitewater.

WHITEFISH BAY.
This village is in Milwaukee Co
Incorporated in 1892.
General Fund Bonds.
5s g '17 J-J $2,000c..July 1 '26-'27
10,000c..July 1 '28-'32
12,000c..July 1 '33-'36
18,000c...July 1 1937
5s '17 A-O 28,100c..Oct 1 '26-'37
5s '19 A-O 20,000c.....1938
4¼s'22 ... 55,000 1942
BOND. DEBT Jan 30 '25 $213,500
Assess. val. real estate....5,821,915
Assessed val. personal..... 114,425
Total assess. val. 1925....5,936,340
Tot. tax rate (per $1,000) '24...$24.71
Pop'n 1910, 542; 1920..... 882
INT. at Village Treas. office.

WHITEFISH BAY SCH. DIST.
This district (P. O. Whitefish Bay) is in Milwaukee County.
5s '24 J-D $70,000c..June 1 '26-'39
(For maturity see V. 119, p. 494.)
BONDED DEBT..... $174,000
Assessed value.....6,894,837
INT. at National Exchange Bank, Milwaukee.

WILLIAMS BAY CONS. S. D. 1.
This district is in Walworth Co.
Building Bonds.
5s '16 F-A $17,760c 1926-1933
(Subject to call after 1919.)
BOND. DEBT Dec 20 1920 $25,000
Floating debt..... 6,000
Tot.assess.val.'20(85% act.)1,582,592
Sch tax rate (per $1,000)'20...$12.00
Population in 1920..... 450

WINNEBAGO COUNTY.
Oshkosh is the county seat.
Highway Bonds.
5s '24 A-O $205,000c...Apr 1 1929
BOND. DEBT Oct 20 '25 $672,000
Assess. val. real.....88,165,078
Assess. val. personal.....25,955,657
Total assess. val. 1924 (88.14% actual).....114,120,735
Tax rate (per $1,000) 1924...$34.64
Population 1910, 62,116; 1920..63,897
INT. at County Treasurer's office.

WISCONSIN RAPIDS.
This city is in Wood County.
Filtration Plant Bonds.
5s '25 M-N $45,000..May 1 '30-'39
School and Street Bonds.
5s '24 J-J $10,000..July 1 '29-'30
30,000..July 1 '31-'33
25,000..July 1 '34-'38
BONDED DEBT..... $481,500
Assessed value 1922.....9,884,770
Population, 1920.....7,243
Pop'n, 1910, 6,521; 1920.....7,243
INT. at City Treasurer's office.

WOOD COUNTY.
Wisconsin Rapids is the county seat.
5s '20 A-O $700,000..$100,000 on Apr 1 in '27, '30, '32, '33, '35, '36 and '39
Asylum Bonds.
4s '09 A-O $39,360..Apr 1 '26-'29
4½g'10 J-D 9,000..Apr 1 '26-'30
Highway Bonds.
5s '20 A-O $600,000c 1928-1938
($100,000 in each of the years 1928, 1929, 1931, 1934, 1937 and 1938.)
BOND. DEBT Oct 12 '25 $1,448,000
Assessed valuation, real..46,621,180
Assessed val., personal... 9,640,370
Tot. ass'd val. '24 (87.38% actual).....56,261,550
State & Co. tax rate (per $1,000) 1925.....$7.59
Pop'n 1910, 30,583; 1920....34,643
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas. office and on 5s of 1920 at County Treasurer's office

State of Minnesota.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act March 3 1849)..March 3 1849
Admitted as a State (Act Feb. 26 1857).....May 11 1858
Total Area of State (square miles).....83,365
State Capital.....St. Paul
Gov. (term exp. 1st Mon. Jan. '27)..Theodore Christianson
Lieut.-Gov. (term exp. 1st Mon. Jan. '27)....W. I. Nolan
Secretary of State (1st Mon. Jan. 1927).....Mike Holm
Treasurer (1st Monday Jan. 1927).....Henry Rines
Auditor (1st Monday Jan. 1927).....Ray P. Chase
Attorney-General (1st Monday, Jan. 1927)..Clifford L. Hilton

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

STATE DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The funded debt of the State on Dec. 1 1924 amounted to †$8,485,784, and includes the following:

Soldier Bonus Certificates.

5s '20 F-A	$890,000	Feb 1 1926	5s '20 F-A	$1,030,000	Feb 1 1928
	1,440,000	Aug 1 1926		1,470,000	Aug 1 1928
	96,000	Feb 1 1927		1,035,000	Feb 1 1929
	1,470,000	Aug 1 1927		1,200,000	Aug 1 1929
				800,000	Feb 1 1930
				125,000	Feb 1 1931

Rural Credit Bonds.

4½s '23	J-J	15	*$1,000,000	c or r	July 15 1943
4s '23	J-D	15	1,800,000	c or r	Dec 15 1943
4¼s '23	J-D	15	3,200,000	c or r	Dec 15 1943
4½s' 24	F-A	1	*4,508,000	c*&r	Feb 15 1944
4½s '24	F-A	1	*5,492,000	c*&r	Feb 15 1944
4½s '24	J-D	1	*3,500,000	c*&r	June 1 1954
4½s '24	J-D	1	*3,300,000	c*&r	June 1 1954
4¼s '24	J-D	1	*3,200,000	c*&r	June 1 1954
4½s '24	J-D	1	*5,000,000	c*&r	Dec. 1 1939

† Also includes a total of $33,601,784.46 bonds for county highways, for which the State is responsible.

As an offset to the indebtedness on Dec. 1 1924 the State had in its sinking fund $1,990,141 01, made up of $14,336 01 cash and $1,975,805 (face value) bonds.

INTEREST on bonds marked (*) in New York City; on bonds due Dec. 15 1943 at State Treasurer's office, Merchants' National Bank, St. Paul, or the Bankers Trust Co., New York, on all certificates is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on June 30 1924 amounted to $39,357,748.26, including $603,032.73 in cash, $4,706,234.89 in land contracts and $34,048,480.64 in bonds. The permanent university fund on June 30 1924 amounted to $2,836,535.12, including $588,839.83 cash, $177,913.24 in land contracts and $2,119,752.05 in bonds; swamp land fund to $9,498,503.25, including $607,322.12 in cash, $3,122,509.13 in land contracts, $5,768,672 in bonds and the internal improvement land fund to $374,870.60, including $4,136.03 in cash, $146,190.82 in land contract and $224,543.75 in bonds.

ASSESSMENTS MADE ON NEW BASIS SINCE 1913.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed. Mining property is assessed at 50% of its full value.

TAXABLE VALUATION.—The taxable valuation, total tax levied, and the rate of State tax have been as follows for the years named:

	—Taxable Valuation—				Tot. Tax Rate per
Year.	Land & Impts. (Other Than Town Lots).	Town Lots and Improvements.	x Personal Property.	x Total Valuation.	
1923	$1,126,864,719	$594,859,606	$254,824,932	$1,976,549,257	$0.00
1922	1,115,574,866	582,426,313	254,016,064	1,952,017,243	4.18
1921	1,195,489,078	562,071,318	269,233,314	2,026,793,710	4.23
1920	1,200,816,729	547,736,448	333,733,802	2,084,286,979	5.42
1919	1,003,344,253	470,448,037	300,815,074	1,774,607,364	8.10
1918	1,014,738,846	466,805,831	268,636,274	1,750,180,951	3.50
1917	950,467,470	449,818,008	233,848,780	1,634,134,288	5.03
1916	931,627,282	436,092,140	212,481,536	1,580,200,958	3.65
1915	872,997,945	411,152,961	207,813,642	1,491,964,548	4.10
1914	872,296,355	401,677,801	202,025,452	1,475,999,608	4.75
1913	753,441,584	411,623,032	204,905,686	1,369,970,302	5.03
1912	751,083,372	403,186,363	185,489,012	1,339,758,747	3.88
1911	664,930,374	370,595,899	177,041,521	1,212,567,794	3.88
1910	651,690,187	361,852,630	181,419,495	1,194,962,312	2.70
1909	607,458,044	324,797,213	176,350,495	1,108,605,752	2.80
1908	582,030,504	316,963,277	166,016,420	1,065,010,201	3.33
1907	579,004,144	302,875,385	166,320,929	1,048,200,458	3.48
1906	458,710,317	294,874,739	163,432,357	917,017,413	2.78
1905	433,083,789	275,220,431	144,729,315	853,033,535	3.03
1904	431,032,486	270,176,562	144,688,062	845,897,110	2.73
1903	390,104,543	264,321,468	132,443,798	786,896,809	2.53
1902	387,908,085	259,746,675	114,105,514	761,760,274	2.83
1901	267,340,220	225,800,350	107,840,044	600,980,614	3.03
1900	266,639,396	222,574,057	98,803,235	588,016,688	2.83
1899	252,180,126	240,095,048	92,808,154	585,083,328	3.03
1895	249,152,259	306,938,628	85,114,394	641,250,281	3.03
1890	211,901,154	284,657,214	92,261,847	588,820,215	---
1885	171,292,340	145,716,524	82,720,902	399,729,766	---
1880	138,802,999	64,670,638	54,581,906	258,055,543	---
1870	46,236,193	20,985,155	19,957,909	87,179,257	---
1860	----------	--------	--------	36,753,408	---

Note.—Total taxes levied, including those collected by municipalities as well as the State, for 1922 were $114,032,640 99; for 1921, $114,541,-635 09; for 1920, $115,391,095 69; for 1919, $96,938,405 04; for 1918, $72,209,340.32. The tax rate given in the table above, however, is for State purposes alone.

x The State Legislature in 1911 passed an Act (Chapter 285), making money and credits exempt from general taxation, but providing that such property shall be taxed annually at the rate of three mills per dollar. We do not include in the above the valuation of moneys and credits since the enactment of this law. The valuation of money and credits since 1910 has been as follows: 1910, $115,676,126; 1911, $134,826,568; 1912, $156,252,-274; 1913, $197,625,914; 1914, $197,625,914; 1915, $213,078,632; 1916, $223,858,138; 1917, $285,662,756; 1918, $330,270,597; 1919, $359,112,619; 1920, $443,092,869; 1921, $425,745,839; 1922, $400,960,331.

DEBT LIMITATION.—Minnesota has sought to protect the State from excessive debt issues through restrictions in its Constitution, but the amendments of 1920 and 1922, referred to below, have greatly modified these restrictions. The Constitution fixes the limit of debt at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum and State prison." On Nov. 2 1920 the voters approved an amendment which added Article 16, providing for the creation of a State highway system and authorizing the issuance of $10,000,000 bonds per year for that purpose, to a grand aggregate of $75,000,000. Then in November 1922 the voters ratified another amendment to Article 9. This changed Sec. tion 10 so as to allow the State to organize a rural credit system and to incur indebtedness in unlimited amount to carry the amendment into effect. Under authority of this amendment the State Legislature in 1923 enacted a aw organizing a rural credit system and authorizing the issuance of $40.-000,000 bonds. This amount was increased to $70,000,000 under amendment to the law made by the 1925 Legislature (Chapter 270, Laws of 1925). With regard to the debt of municipalities, there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt. On Nov. 4 1924 an amendment adding Article 17A to the Constitution which empowers the tate and its political subdivisions to undertake the prevention and abatement of forest fires and to incur debts and pledge the public credit in so doing was ratified. It is given further below.

FIRST, as to State indebtedness, Article 9, Sections 5, 6, 7, 8, 10 and 14, and Article 16 follow:

SECTION 5. (*State Debt Limited—How Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debt but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein, and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House respectively; and every such law shall levy a tax annually sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such case the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenue derived from such works in aid of their completion.

SECTION 6 (*Issue of Bonds for Created Debt*).—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts **not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.**

SECTION 7 (*Limitation as to When Debt May Be Contracted*).—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8 (*Disposition of Funds Received for Bonds*).—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 10.—*Credit of the State Prohibited but Rural Credits to an Unlimited Extent May be Granted.*—The credit of the State shall never be given or loaned in aid of any individual, association or corporation except as hereinafter provided. Nor shall there by any further issue of bonds denominated "Minnesota State Railroad Bonds," under what purports to be an amendment to Section 10 of Article 9 of the Constitution, adopted April 15 1858, which is hereby expunged from the Constitution, saving, excepting and reserving to the State, nevertheless, all rights, remedies and forfeitures accruing under said amendment. Provided, however, that for the purpose of developing the agricultural resources of the State, the State may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by law, and to issue and negotiate bonds to provide money to be so loaned. The limit of indebtedness contained in Section 5 of this article shall not apply to the provisions of this section, and the purposes for which the credit of the State or the aforesaid municipal subdivisions thereof may be given or loaned as herein provided are declared to be public purposes.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution; and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

We reprint below part of Section 1 and Section 4 of Article 16, which was adopted at the 1920 general election:

ARTICLE 16, SECTION 1.—*Provision for the Establishment of a Trunk Highway System.*—There is hereby created and established a trunk highway system which shall be located, constructed, reconstructed, improved and forever maintained as public highways, by the State of Minnesota. The said highways shall extend as nearly as may be along the following described routes, the more specific and definite location of which shall be fixed and determined by such boards, officers or tribunals, and in such manner as shall be prescribed by law, but in fixing such specific and definite routes, there shall not be any deviation from the starting points or terminals set forth in this bill, nor shall there be any deviation in fixing such routes from the various villages and cities named herein, through which such routes are to pass.

SECTION 4.—*Ten Million Dollars Bonds Annually for Highway Purposes May Be Issued.*—The Legislature may provide by law for the issue and sale of the bonds of the State in such amount as may be necessary to carry out the provisions of Section 1 of this article, provided, however, that the amount of bonds which may be issued in any one calendar year shall not exceed, in the aggregate, ten million dollars, par value, and provided, further, the total amount of such bonds issued and unpaid shall not at any time exceed seventy-five million dollars, par value. The proceeds of the sale of such bonds shall be paid into the treasury of the State and credited to the trunk highway fund. Any bonds so issued and sold shall be for a term not exceeding twenty (20) years. They shall not be sold for less than par and accrued interest and shall not bear interest at a greater rate than five per cent per annum. In case the trunk highway sinking fund shall not be adequate to meet the payment of the principal and interest of the bonds authorized by the Legislature as hereinbefore provided, the Legislature may provide by law for the taxation of all taxable property of the State in an amount sufficient to meet the deficiency, or it may, in its discretion, appropriate to such sinking fund moneys in the State treasury not otherwise appropriated.

Section 5 repeals all provisions of the Constitution inconsistent with Article 16.

***SECOND, as to city, county or other municipality*, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:**

ART. 9, SEC. 15.—(*Municipal Debts in Aid of Railroads.*)—**The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to any amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation, the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.**

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities.

ARTICLE 17A.—(*State and Political Subdivisions May Incur Debts for Prevention and Abatement of Forest Fires.*)—

SECTION 1.—The State and (or) any of its political subdivisions, if and whenever authorized by the Legislature, may contract debts and pledge the public credit for and engage in any work reasonably tending to prevent or abate forest fires, including the compulsory clearing and improvement of wild lands (whether belonging to the public or privately owned) and the assessment against such land of the value of all benefits so conferred and the payment of damages so sustained in excess of such benefits.

Section 2. Any and all provisions of the Constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

Legislative Provisions.—The Legislature, however, has made some general provisions governing bond issues which are contained in Sections 1851, 1862, 1903, 1906, 1907 and 1932 of the General Statutes, 1913.

Section 1851 provides that "no city of the first class shall hereafter incur or be subject to a net indebtedness in excess of 5% of its assessed value, nor shall any other municipal corporation except school districts become so indebted beyond 10% of such value." It is provided also "that if the net indebtedness of any municipality, at the time when the Revised Laws take effect, shall exceed the limit herein fixed, or if any village thereafter organized as a city under a home rule charter shall be subject to such excess when so organized, either may issue and sell new bonds sufficient in amount to refund all or any part of such existing indebtedness, but the same shall not thereby be increased."

Section 1862 relating to independent school districts situated wholly or in part within any city having a population of more than 50,000, states that "no such school district shall have power to issue bonds or any evidences of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidences of indetedness of such district equals or exceeds 3½% of the assessed value of all taxable property within such school district."

There is no legislation regarding the indebtedness of smaller school districts, but a recent decision of the State Supreme Court regarding the issuance of bonds by such districts furnishes a guide. The Supreme Court, in a decision May 18 1923, held that there was no legislative limit placed upon the indebtedness of smaller districts, and therefore such districts could incur unlimited debt without violating any law. The Court at the same time overruled a contention that the debt of such districts was automatically limited by a limit of 8 mills placed upon the tax that may be levied in any one year for the purchase of sites and erection of buildings, holding that this was not meant to limit the tax that might be levied for bonds and interest. See V. 116, p. 2418.

Section 1903 refers to cities having a population of 20,000 or less and provides that bonds may be issued for such purposes as permanent improvement, bridge, shipping terminal, water and light city hospital, school and general fund, but stipulates that "none of such bonds above described shall be issued whereby the aggregate bonded indebtedness of the city, excluding any funds, bonds or balances held in a sinking fund, shall be made to exceed 10% of the assessed valuation of the taxable property within the city, provided, however, for the purpose of determining the limitation bonds issued for the purpose of acquiring, constructing, improving, operating or purchasing water power or lighting plants shall not be included."

No bonds authorized by this Act shall be issued by any city, until the issuance thereof shall have been first authorized by a three-fifths vote of the legal voters of the city voting upon the question, and the question of the issuance of such bonds shall be submitted to the electors of the city proposing to issue the same at a general or special election.

Cities having more than 10,000 and not more than 20,000 inhabitants, in addition to all the powers previously possessed by such cities, are authorized by Section 1906 to issue bonds for local improvements not exceeding $25,000, and according to Section 1907 "the bonds authorized by Section 1 of this Act (Section 1906) or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this State, prescribing or fixing any limit upon the bonded indebtedness of such city but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this Act and for the current interest thereon, and the city council and common council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity."

Section 1932 provides that villages in Minnesota having a floating indebtedness may issue bonds for the purpose of refunding the same; but no such bonds shall be issued, or sold which, with bonds already issued shall exceed 15% of the assessed valuation of real estate of said village.

There has been a mass of other legislation enacted of more or less special application. We have not space here to notice it further than to say that as a rule, bonds for water and light purposes, and possibly for other self supporting enterprises, are not subject to the limitations placed upon indebtedness, and that under Chapter 299, Laws of 1923, no bonds may be sold below par, unless specific provision is made in the law authorizing their issuance that a sale may be effected at less than par.

SOLDIERS' BONUS CERTIFICATES.—The Legislature passed an Act in 1919 creating a Soldiers' Bonus Board and authorizing the "Board to issue certificates of indebtedness in the aggregate amount not to exceed $20,000,000 at not less than par and not more than 5% interest. The State Supreme Court on Dec. 19 1919 sustained the decision of the Hennepin County District Court, which on Nov. 5 1919 held that the Soldiers' Bonus Law was valid. See "Chronicle" Dec. 27 1919, page 2456.) Owing to the inability of the "Board" to sell all of the certificates at par the 1921 Legislature passed an Act permitting the sale of the remainder ($4,538,000) below their face value. Another Act passed in 1921 provided an additional million of bonus certificates.

COUNTY DITCH BONDS, THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county isduing the same. V. 94, p. 365.

SUPREME COURT RULING AFFECTING SCHOOL BONDS.—**The State Supreme Court on Dec. 28 1917 ruled that bond issues for the erection of new school buildings must be initiated with the passage of resolutions by boards of education under Minnesota laws, otherwise a vote of a school district to that end is ineffective. V. 106, p. 205.**

MORTGAGE TAX LAW.—**The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after** April 30 1907. The text of this law was given on page 1194 of the "Chronicle" of May 18 1907. This law, as amended, provides for a tax of 25 cents on each hundred dollars of a mortgage running for not more than 5 years and 60 days and 15 cents on a hundred dollars of a mortgage running for more than 5 years and 60 days. The law now reads as follows:

"Sec. 2302. A tax of 15 cents is hereby imposed upon each hundred dollars, or fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State executed and delivered after the passage and approval hereof and recorded or registered hereafter; provided that any such mortgage heretofore executed and delivered shall not be recorded or registered without payment of the tax originally stipulated in section 2 hereof as originally enacted; provided further, that if any such mortgage shall describe any real estate situate outside of this State, such tax shall be imposed upon such

proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee; and provided further, that if the maturity of any portion of said debt secured by the said mortgage, as therein stipulated, shall be fixed at a date more than five years and sixty days after the date of said mortgage, then and in that case the tax to be paid on such portion shall be at the rate of 25 cents on each hundred dollars or fraction thereof."

TAXATION OF MUNICIPAL BONDS, MONEY AND CREDITS.—Under authority of Chapter 242, Laws of 1911 (Section 1971, General Statutes, 1913), bonds thereafter issued by the State of Minnesota and its political subdivisions, are exempt from taxation. See V. 92, p. 1263. The law reads: "That bonds and certificates of indebtedness hereafter issued by the State of Minnesota, or by any county, city or village of said State, or any township, or any common or independent school district of said State, or any governmental board of said State, or any county, city or village thereof, shall hereafter be exempt from taxation, provided that nothing herein contained shall be construed as exempting such bonds from the payment of a tax thereon, as provided for by Chapter 288, Laws of 1905 (Secs. 2271 to 2298, Gen. Stat., 1913), when any of such bonds constitute in whole or in part any inheritance or bequest, taken or received by any person or persons or corporation."

In 1923 the Legislature passed a law (Chapter 102) amendatory to Section 2316, Gen. Stat. of 1913, which levies a tax of 3 mills on a dollar of certain money and credits. Under this statute, bonds issued by States other than Minnesota and by municipalities located outside Minnesota are taxable at the rate of 3 mills on the dollar. This section now reads:

2316. As used in this section the word "money" means gold and silver coin, treasury notes, bank notes and other forms of currency in common use; and the word "credits" means and includes every claim and demand for money or otner valuable tning, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due, and all shares of stock in corporations tne property of which is not assessed or taxed in this State.

As hereinbefore defined, money and credits are hereby exempt from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of 3 mills on each dollar of the fair casa value thereof. But nothing in this Act shall apply to money or credits belonging to incorporated banks located within this State, nor to any indebtedness on which taxes nave been properly and fully paid under the provisions of Sections 2301-2309, General Statutes of Minnesota 1913 [mortgage tax law referred to above—Editor], nor to moneyed capital in the hands of individual citizens of this State coming into competition with the business of national banks; provided, that bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with sucn business, shall not be deemed moneyed capital within the meaning of this section.

SAVINGS BANK INVESTMENTS.—The law relating to the invest ment of savings banks funds in the State of Minnesota is contained in Section 6393 of the General Statutes of 1913. This section was amended in 1917 so as to provide that investments may be made in Federal Farm Loan bonds and in 1919 so as to allow of the purchase of bankers' acceptances. The law was further amended by Chapter 421, Laws of 1923. Section 6393 now reads:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment of any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws of 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank No such bank shall loan in the aggregate, on the security specified in this paragraph, more than ¼ of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, or by a branch of said Federal Land Bank, or by a Joint Stock Land Bank in said district, in accordance with the provisions of an Act of Congress of the United States of July 17 1916, known and designated as "The Federal Farm Loan Act," and Acts amendatory thereto.

9. In bankers' acceptances of the kind and character following:

a. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with or purchase by Federal Reserve banks, providing the same are accepted or endorsed by a bank, or a trust company incorporated under the laws of this State, or by any bank or trust company in the United States which is a member of the Federal Reserve System.

b. Not more than 20% of the assets of any savings bank shall be invested in such acceptances. Not more than 7% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a trust and banking company or with a national bank of which a trustee of such savings bank is a director.

10. In equipment obligations or equipment trust certificates: Provided that such obligations or certificates mature not later than 15 years from their date and are issued or guaranteed by a corporation to waich a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the U. S. of America or are secured by or on evidence of a prior or preferred lien upon interest in, or of reservation of title to, the equipment in respect of which they have been sold, or by an assignment of or prior interest in the rent or purchase notes given for tne hiring or purchase of such equipment, and provided, further, that the total amount of principal of such issue of equipment obligations or trust certificates shall not exceed 60% of the cost or purchase price of the equipment in respect of which they were issued. The remaining 40% of said cost or purchase price having been paid by or for the account of the railroad o constructing, requiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the U. S. or one its agencies or instrumentalities and subordinated in the event of default, in respct of the lien or interest thereof upon or in such equipment or rent or purchase notes, to the lien or interest of said prior preferred equipment obligations or equipment trust certificates.

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section,

At least half of the whole amount deposited shall be invested;

First—In the bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In the bonds of any State in the Union, provided that such State has not within ten (10) years previous to making such investment by such corporation defaulted in the payment of any part of the principal or interest on any debts authorized by any Legislature of such State to be contracted, and of the State of Minnesota, issued since 1860.

Third—In the bonds of any city, county, town, village or school district in the States of Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Montana, Illinois, Indiana, Ohio or Michigan, or in any warrants or interest-bearing obligations issued by the said States or counties in said States, or city or city board, town, village or school district within the county in which such banks shall be situated, or in the bonds of any city, county, town, village or school district of the United States, which city, county, town, village or school district had at least five thousand (5,000) inhabitants as determined by the State or United States Census taken next preceding the issue of bonds tendered; provided, that the bonded indebtedness of any such city, county, town, village or school district so tendering bonds shall not exceed ten per centum upon the assessed valuation of such city, county, town, village or school district at the time of the issue of the bonds tendered.

Fourth—In notes secured by mortgage on unincumbered real estate situate in the States of Minnesota, Wisconsin, Iowa, Montana, North Dakota or South Dakota, and worth at least twice the amount loaned thereon, but in case the loan is on unimproved or unproductive real estate the amount loaned thereon shall not be more than thirty (30) per cent of its actual value, and no investment in any bond and mortgage shall be made by any savings bank except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Fifth—The remaining one-half (½) may be invested in said bonds or loaned on the aforesaid securities or upon approved personal or collateral security or in the bonds of any railroad company as hereinafter provided, or used to buy and sell exchange.

Sixth—In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government of the United States, and which are secured by first lien upon its railroad.

Seventh—In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such railroad company of an issue to retire all prior mortgage indebtedness of such railroad company; or in the bonds of any railroad company within the United States, which are guaranteed or assumed by another railroad company, within the United States; provided that the railroad company (except a railroad company whose bonds are guaranteed or assumed as aforesaid) either issuing, guaranteeing or assuming any of said bonds has not within five years prior to the time of making such investment by said bank failed in the payment of a dividend, upon its entire capital stock outstanding, of not less than four (4) per cent per annum each fiscal year during said five-year period; and has not within five years prior to the time of making such investment by said bank defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by mortgage or trust deed upon its railroad, or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it; and provided further, that no savings bank shall ever loan pon or invest in railroad bonds to exceed in the aggregate twenty (20) per cent of its deposits, nor shall such savings bank ever loan upon or invest in the bonds issued or guaranteed or assumed by any one railroad company to exceed in the aggregate five (5) per cent of its deposits.

POPULATION OF STATE.—

1920	2,387,125	1900	1,751,394	1880	780,773
1910	2,075,708	1890	1,301,826	1870	439,706
1860	172,023				

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

AITKIN COUNTY.

Aitkin is the county seat.

Funding Bonds.

5½s	'15	J-D	$13,000	Dec 1 '26-'32
5½s	'19	---	41,600	1926-1933
6s	'21	M-N	88,000	Nov 1 '26-'36
5⅛s	'24	J-J	100,000	1927-1939
5s	'25	F-A	40,000	1928-1940

County Bridge Bonds.

6s	'17	J-J	$30,000	July 1 '27-'36

*Road and Bridge Bonds.

6s	'20	M-S	$250,000	Sept 1 1930

State Rural Highway Bonds.

5½s		---	$6,000	1926
6s		---	48,000	1926-1927

Ditch Bonds.

6s	---	$142,000 00	1926-1935
6s	---	36,500.00	1926-1935
6s	---	80,000.00	1926-1935
5½s	---	11,000.00	1926-1936
6s	---	32,500.00	1926-1937
5¼s	---	11,959.56	1929-1943
5¼s	---	61,945.82	1929-1943
5¼s	---	9,569.76	1929-1943
5¼s	---	31,000.00	1929-1943
5¼s	---	101,346.49	1929-1943
5s	---	31,480.17	1929-1943
5½s	---	169,000.00	1925-1933
4s	---	3,564.00	1926-1928
4s	---	11,062.00	1926-1931
4s	---	14,000.00	1926-1932
4s	---	33,000.00	1926-1932
4s	---	8,100.00	1926-1934

TOT. DEBT Sept 1 '25	$1,419,828
Ditch debt (incl.)	788,028
Floating debt (add'l)	66,142
Assess. val., real estate	7,459,625
Assess. val., personal	485,851
Total assess. val. 1924	8,632,635
Money and credits (add'l)	686,849
Pop'n 1910, 10,371; 1920	15,044

INT. at Merch. L. & T. Co., Chic.

* $214,169.46 of this amount accepted by State for refundment.

AITKIN INDEP. CONSOL. S. D. NO. 1.

BOND. DEBT Nov 17 '25	$17,000
Sinking fund	11,000
Tot. ass'd val. '25 (2-5 act.)	665,000
Total tax rate (per $1.000) '25	$47.90

ALBERT LEA.

This city is in Freeborn County. Incorporated 1878. Population in 1910, 6,192; in 1920, 8,056.

6s	'21	J-D	$44,000	Dec 1 '26-'29
			84,000	Dec 1 '30-'36

Bridge Bonds.

4½s	'13	J-J	$2,000c	Jan 1 1926
aRef. Bds. (*Red. beg. Jan.* 1 1914).				
5s	'19	M-S	138,200	May 1 '26-'39
6s	'21	M-S	56,000	Sept 1 '26-'32

Sewer Bonds.

4½s	'09	M-S	$25,000c	Aug 1 1929
5s	'13	J-J	25,000c	Jan 1 1931

Public Improvement Bonds.

53	'13	J-J	$51,000c	Jan 1 1931

Funding Bonds.

5s	'13	J-J	$37,000c	Jan 1 1931

Water Bonds.

4½s	'12	A-O	$40,000c	Oct 1 1931
5s	'19	A-O	46,000	Apr 1 '26-'46

GEN. BD. DT. Sept 1 '23	$520,000
Water debt (incl.)	90,000
Assessment debt (add'l)	241,000
Floating debt (add'l)	67,335
Sinking funds—General	8,079
Water	8,534
Cash in treasury	46,376
Total assess. val. 1923	5,732,586
Total tax (per $1.000) 1923	$93.00

a Int. at Harris Trust & Sav. Bank, Chicago, and 5s of 1919 at the Northwestern Trust Co., St. Paul.

ALEXANDRIA.

This city is in Douglas County.

Electric Light Bonds.

5s	'22	---	$27,000	

Water Works Certfs.

6s	'22	A-O	$7,000	Oct 1 '26-'32

BOND. DEBT Oct 9 1925	$200,400
Water debt (incl)	45,000
Assess. debt (add'l)	142,000
Assess. val., real estate	1,047,064
Assess. val., personal	232,961
Other assess. property	609,618
Total assessed val. 1925	1,889,613
Total tax rate (per $1,000) '25	$80.18
Pop'n 1910, 3,001; 1920	3,388

ANOKA.

This city is in Anoka County.

Water and Light Plant Bonds.

4s	'09	---	$20,000	1929

Other bonds outstanding:	
Refunding	$27,000
Paving	35,000
Sewer	23,500
TOT. BD. DT. Oct 1 '25	$105,500
Sinking fund	39,636
Assess. val., real estate	1,228,619
Assess. val., personal	204,593
Money and credits	423,030
Total assess. val. 1925	1,856,242
Tax rate (per $1.000) '25	$77.40
Pop'n 1910, 3,972; 1920	4,289

ANOKA COUNTY.

Anoka is the county seat.

Refunding Bonds.

4½s	'16	J-J	$25,000	July 1 '26-'30

Trunk Highway Reimbursement Bonds.

5¼s	'21	M-S	$150,000	Sept 1 '32-'41
4¼s	'22	F-A	45,000	Feb 1 '33-'41
			7,272.62	Feb 1 1942

GEN. BD. DT. Sept 6 '19	$125,000
Assessment debt (add'l)	180,600
Floating debt (additional)	40,465
TOTAL DEBT	346,065

ANOKA COUNTY (*Concluded*).
General sinking fund..... 102,574
NET DEBT..... $243,491
Total assessed value 1923..7,858,719
Moneys & credits (full val., additional)..... 808,701
Co. tax rate(per $1,000) -18..$12.00
Pop'n,1910, 12,493; 1920.....15,626

ANOKA COUNTY CONSOL. SCH. DIST. NO. 5.
P. O. Centerville.
School-Building Bonds.
5.75s --- $18,000....Mar 1 1935
BOND. DEBT Jan 22 '25....$38,000
Sinking fund..... 12,000
Assessed value 1925..... 512,160
Sch. tax rate (per $1,000)....$24.00
Population (est.).....600

ANOKA CO. CONS. S. D. NO. 12.
4s '13 --- { $7,000..July 1 '26-'32 / 11,000....July 1 1933
TOTAL DEBT Dec 18 '22.. $40,000
Total assess. val. 1924.... 542,886
School tax rate(per $1,000) '24..$14.70

ARGYLE.
This village is in Marshall County
Waterworks Bonds.
-- '18 F-A { $14,000..Aug 1 '26-'32 / 22,000....Aug 1 1933
Refunding Bonds.
5½s'18 M-N $5,600....May 1 1933
Electric-Light Bonds.
6s '20 J-D $17,200..June 1 '26-'32
Funding Bonds.
6s '21 F-A $25,000.....
TOT. BD. DT. Oct 31 '25.. $117,600
Water debt (incl.)..... 40,000
Sinking fund..... 13,000
Total assess. val. 1925.... 400,000
Population in 1910, 744; 1920, 956

ARGYLE IND. S. D. NO. 8.
Building Bonds.
4s '05 --- $27,000.....
5s '16 A-O 43,000.....
BOND. DEBT Oct 1 1921..$70,000
Sinking fund..... 42,000
Total assessed val'n 1924....571,952
Tax rate (per $1,000) 1924....$28.00
Population in 1919 (est.).....1,500

AURORA.
This village is in St. Louis County.
-s --- $125,000c.....
BOND. DEBT Oct 30 '25.. $153,500
Tot. Assess. value 1924....2,084,239
Population 1910, 1,919; 1920, 2,809

AUSTIN.
This city is in Mower County.
Sewer Bonds.
4½s'24M-N { $25,000c..Nov 1 '26-'30 / 150,000c..Nov 1 '31-'45 / 65,000c....Nov 1 1946
Water-Works Bonds.
4s --- $25,000c..July 1 '26-'37
Right of Way & Sewerage Bonds
6s --- $15,738c..May 15 1931
6s --- 7,500c..May 15 1931
Refunding Bonds.
4s --- $16,000c....1926-1927
4½s'25 J-J 10,000..Jan 1 '26-'35
Park Bonds
5s --- $5,000c....July 1 1935
Sewerage System Bonds.
4¾s'22 J-J $170,000 ..Jan 1 1942
BOND. DEBT Oct 9 '25.. $473,238
Water debt (incl.)..... 25,000
Assessment debt (add'l)..... 25,000
Floating debt (additional).. 40,955
Assessed valuation, 1925 (40% actual):
Real estate.....3,616,374
Personal 1,038,737
Other property.....1,899,790
Total.....6,554,901
Total tax rate (per $1,000)'24..$96.75
Population 1910 6,960; 1920, 12,800

BARNESVILLE.
This city is in Clay County.
BOND. DEBT Nov 30 '25..$30,000
Water debt (incl.)..... 20,000
Assessment debt (add'l)..... 5,537
Total assessed value 1925.. 907,188
Total tax (per $1,000) '22 ....$32.00
Population 1910, 1,535; 1920, 1,564

BECKER COUNTY INDEP. CON. SCHOOL DIST. NO. 18.
P O Lake Park
School Building Bonds.
5½s'20 A-O $50,000....Apr 1 1935
BOND. DEBT Oct 9 1925.. $65,000
Tot. ass'd val. 1925..... 354,373
Sce. tax rate (per $1,000) '24..$51.50
Population (est.) 1925.....1,200
INT. at First Nat. Bank, St. Paul.

BECKER COUNTY.
County seat is Detroit.
Road Bonds.
4½s'24 A-O$250,000.....
4¾s F-A 130,000.....
Indebtedness Nov. 2 1925:
Road bonds..... *$380,081
Drainage bonds..... 83,000
Warrant debt..... 18,335
Sink. fund (against drainage debt)..... 19,071
Assessed valuation 1925:
Real estate..... 9,182,471
Personal 939,237
Money & credits..... 1,501,936
Total.....11,623,644
Co. tax rate (per $1,000) '25..$15.20
Pop'n, 1910, 18,840; 1920....22,851
* These bonds are to be paid by the State.

BELTRAMI COUNTY.
Bemidji is the county seat. Incorporated in 1896.
6s '22 --- $5,000.....
Bridge Bonds.
5½s '17 J-J { $3,000--- June 1 1926 / 24,000..June 1 '27-'32
Funding Bonds
5s '99 ....$20,000..... Serially
Highway Bonds.
5s '17 --- 15,000.....1932
-s --- 100,000.....
State Rural Highway Bonds.
6s '15 --- $361,000.....
Trunk Highway Reimbursement Bonds.
6s '21 M-S { $80.000..Sept 1 '31-'38 / 5,000....Sept 1 1939
5¼s --- 54,988.18.....
z Ditch Bonds.
Refunding Bonds.
6s '25 J-D$100,000c 1930-1934
GEN. BD. DT. Oct 10 '25.. $127,000
Road debt (add'l)..... *139,988
Ditch debt (add'l).....1,461,632
Sinking funds..... 25,000
Assess. val., real estate....6,120,968
Assess. val., personal..... 740,251
Other assess. property.... 584,024
Tot. ass'd val. '25(1-3% actual).....7,445,243
State & Co. tax (per $1,000) '25$55.00
Population 1910, 19,937; 1920, 27,079
INT. in N. Y. and Chicago and at County Treasurer's office.
All ditch bonds secured by liens against the land benefitted and are payable in 15 annual installments after 5 years from issue, with the exception of $25,000 4s, which are payable to the State of Minnesota in two annual installments after 5 years from issue.
* These are to be paid by the State.

BELTRAMI COUNTY IND. S. D. NO. 7.
P. O. Bemidji.
-s --- $235,000.....
Building Bonds.
5½s'22 M-S $95,000c..Mar 1 1937
BOND. DEBT Oct 1925.. $342,000
Sinking fund..... 27,000
Total assess. value 1925....2,600,000
School tax rate (per $1,000) '25..$6.50
Present population (est.).....8,000

BEMIDJI.
This city is in Beltrami County.
Water Bonds.
5s '08 --- $50,000.....1928
5½s --- 50,000.....1934-1943
Permanent Imp. Fund Bonds.
5s '11 Var $15,000.....1930
5s '17 --- 25,000.....1927-1946
Revolving Fund Bonds.
5s '15 Var $10,000.....1932
Poor Fund Bonds.
5s '20 Var $5,000.....1932
Municipal Impt. Bonds.
6s '23 --- $30,000..Jan 2 '26-'28
BOND. DEBT Oct 14 '24.. $125,000
Water debt (incl.)..... 100,000
State loans (add'l)..... 46,000
Assessed valuation, 1925—
Real.....1,637,866
Personal 508,501
Other property..... 370,249
Total.....2,516,616
Tax rate (per $1,000) 1925....$15.76
Population 1910, 5,099; 1920, 7086
INT. at Central Tr. Co. of Ills., Chic.

BENSON.
This city is in Swift County.
Refunding Bonds.
5s '18 --- $22,000.....1926-1936
4½s'25 M-S 36,000c....Mar 1 1935
Funding Bonds.
6s --- $24,000.....
TOTAL DEBT Nov 12 '20. $95,000
Sinking fund..... 12,000
Assessed value, real estate... 703,287
Assessed value, personal.... 309,157
Other assessable property.. 804,443
Total assessed val'n1920.. 1,816,887
Tax rate (per $1,000) 1919....$69.00
Population 1910, 1,677; 1920, 2,111

BENTON COUNTY.
Foley is the county seat.
5s M-S $12,000.....1926-1929
Trunk Highway Reimbursement Bonds.
5½s'21 M-S { $2,000....Sept 1 1931 / 5,000....Sept 1 1932 / 4,110 ....Sept 1 1933
Funding Bonds.
6s --- $35,000 1931-1935
Road Bonds.
5s '22 J-J $250,000 Jan 2 1932
GEN. BD. DT. Oct 1924.. $50,000
State bonds (add'l)..... 261,000
Ditch debt (add'l)..... 16,500
Sinking fund..... 12,521
Assessed value, real estate..6,074,344
Assessed value, personal.... 962,490
Total assessed value 1924 (about 1-3 actual).....7,978,341
Moneys & credits (full val., additional)..... 941,587
Popula'n, 1910, 11,615; 1920, 14,073

BIGSTONE COUNTY.
Ortonville is the county seat.
Ditch Bonds.
-s --- $140,100.....
Road and Bridge Bonds.
-s --- $250,000.....
Refunding Court House Bonds.
5s '21 M-N$20,000....Nov 1 1931
Trunk H'y Reimburse. Bonds.
4½s'22 M-N $49,717.40.....
Roads & Bridge Ref. Bonds.
-s --- $49,717.40.....
TOT. BD. DT Nov 2 '25..*$437,017
Drainage debt (included).. 117,300
Warrant debt (additional).. 31,779
Sinking fund (against court house and jail debt)..... 4,894
Assessed value, real estate..7,872,594
Assessed value, personal.... 971,586
Total valuation 1925.....8,844,180
Moneys & credits (add'l, full value).....1 314 030
Population 1910, 9,367; 1920 9,703
* Also includes $250,000 road bonds to be paid by State.

BINGHAM LAKE SCHOOL DIST.
This district (P. O. Bingham Lake) is in Cottonwood County.
Building Bonds.
--s --- $29,500.....
BOND. DEBT Nov 1 '25...$29,500
Floating debt (additional)... 6,000
Total assessed value 1925 (1-3 to 2-5 actual).....314,100
Total tax rate (per $1,000) '25..$36.30
Population 1923.....700

BIWABIK.
This village is in St. Louis County.
Refunding Bonds.
6s '22 J-J { $154,000..Jan 20 '26-'36 / 12,000....Jan 20 1937
BOND. DEBT Oct 12 '25.. $222,250
Water debt (incl.)..... 42,500
Floating debt (add'l)..... 42,172
Sinking fund..... 24,982
Assessed value, real estate..4,127,092
Assessed value, personal.... 232,709
Total assessed value 1924..4,359,801
Tot. tax rate (per $1,000) '24..$20.00
Population 1910, 1,690; 1920, 2,286

BIWABIK SCHOOL DISTRICT NO. 24.
This district is in St. Louis County
5s '12 F-A $12,600 1926
5s '19 J-J 56,350 1926-1934
5½s'20 --- 22,500.....1930
BOND. DEBT Oct 12 '25.. $91,450
Floating debt..... 51,451
Sinking fund..... 41,681
Tot.ass'd val.'25 (1-3 act.)..6,202,719
Sch. tax (per $1,000) 1925....$22.08
Population in 1925 (est.).....2,230

BLUE EARTH.
This city is in Faribault County.
Bonds outstanding:
Water-works..... $12,500
Sewer..... 6,052
Electric light..... 15,000
Heating plant..... 48,000
Paving..... 31,785
Curb and gutter..... 1,220
Park..... 4,500
TOT. BD. DT. Oct 1925.. $119,057
Certificate debt (additional) 23,420
Warrant debt (additional).. 17,961
Assessed value, real estate.. 907,202
Assessed value, personal.... 210,228
Money and credits..... 486,783
Total assessed value 1925..1,604,213
Tax rate (per $1,000) 1925..$65.70
Population 1910, 2,319; 1920, 2,568

BLUE EARTH COUNTY.
Mankato is county seat.
Road Bonds.
6s '20 s-a $50,000....Nov 1 1930
4½s'23 F-A 100,000..Aug 1 '33-'42
5s '24 --- 100,000.....
4½s'25 F-A 15,825.51c..1935-1943
Drainage Bonds.
5½s'20M-N { $171,000..Nov 1 '26-'34 / 18,000....Nov 1 1935 / 54,000..Nov 1 '36-'38 / 15,000....Nov 1 1939
6s '21 J-D 375,000..Nov 1 '26-'40
(For maturity see V. 112, p. 2787.)
4½s'22 J-J $111,000..Jan 15 '27-'41
(For amount due each year see V. 114, p. 217.)
5s --- { 3,500....Dec 1 1927 / 27,000..Dec 1 '28-'36 / 75,000..Dec 1 '37-'41
4¾s'23 --- 199,500.....
TOT. BD. DT. Nov 4 '25*$1,814,074
Drainage debt (included) 1,548,300
Warrant debt (additional) 61,859
Assess. val., real estate....25,434,997
Assessed val., personal.... 3,829,530
Total assessed value 1925..29,264,527
Moneys and credits (add'l), full value 1925.....3,642,667
County tax (per $1,000) 1925..$8.30
Population 1910, 29,337; 1920.51,477
*Also includes $264,130 road bonds to be paid by the State.

BRAINERD.
Brainerd is in Crow Wing County
Inc. Nov. 1 1881. Pop'n '10, 8,528
1920, 9,591.
Permanent Impt. Revolving Bds
5s '17 M-S $12,000c....Sept 1 192?
4¾s'24 --- 10,000c.....1930
4½s'25 J-D { 7,000c....June 1 1928 / 3,000c....June 1 1929 / 5,000c..June 1 '30-'31
4½s'25 F-A { 3,000c....Aug 1 1932 / 4,000c....Aug 1 1933
Refunding Bonds.
4s '17 --- $15,000c.....1927
Refunding Bridge Bonds.
4s '17 --- $25,000c.....1937
Water-Works Bonds.
5s '09 --- $21,500c..Nov 1 '26-'29
5s --- 300,000c.....1949
City-Hall Bonds.
5s '14 F-A $75,000c..Feb 1 1934
Sewer Improvement Bonds.
4¼s'23 F-A { $10,000c..Feb 1 '28-'32 / 7,000c....Feb 1 1933 / 2,000c....Feb 1 1934 / 8,000c....Feb 1 1935
5s --- 18,700c.....1944
Certificates of Indebtedness.
6s '20 --- $29,000c.....1929
5s '22 --- 27,650c.....1932
4¾s'24 --- 6,800c.....1930
4½s'25 F-A 4,000c....Aug 1 1933
GEN. BD. DT. Oct 15 '25.. $554,650
Assessment debt (add'l)..... 42,000
Water debt (add'l)..... 321,500
Sinking fund..... 25,552
Assessed val., real.....2,513,197
Assessed val., personal.... 542,212
Other assessable property.. 724,742
Tot.ass'd val.'24(40% act.) 3,780,151
Tax rate (per $1,000) 1924....$21.50

BRAINERD SCHOOL DISTRICT
4s July $24,000r..July 1 '26-'27
Refunding Bonds.
5s '23 A-O $30,000..Apr 1 '26-'31
BOND. DEBT Oct 4 '24.. $40,000
Total assess. val. 1924.... 3,757,059
Sch. tax rate (per $1,000 1924..$11.60
Population in 1920.....11,000
INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, on 4½s at First Nat. Bk., Chicago, and on 5s at the District Treasurer's office and First National Bank, Brainerd.

BRECKENRIDGE.
This city is in Wilkin County.
Armory Bonds.
6s '22 A-O $5,000 ...Apr 1 1932
Other bonds outstanding:
Jail..... $25,000
Paving..... 281,000
Sewer..... 40,000
TOTAL DEBT Oct 1 1925.. 351,000
Sinking funds..... 122,665
Assessed value, real estate.. 642,802
Assessed value, personal.... 94,246
Total assessed value 1925.. 737,048
Moneys & credits (incl.)..... 261,776
Tax rate (per $1,000) 1925....$55.32
Population, 1910, 1,840; 1920, 2,401

BROWN COUNTY.
New Ulm is the county seat.
Refunding Bonds.
-s --- $54,000.....
Bridge Bonds.
-s --- $100,000.....
Road Bonds.
4¼s'25 M-S$250,000..Mar 1 '35-'44
TOT. BD. DT. Jan 1 '25.. $844,000
Drainage debt (included).. 680,000
Assessed value, real estate.17,245,378
Assessed value, personal.. 2,540,211
Moneys and credits..... 2,395,548
Total assessed value 1924..22,181,137
Popula'n, 1910, 20,134; 1920, 22,421
INT. at First Nat. Bank, St. Paul.

BUFFALO.
This village is in Wright County.
Water-Works Bonds.
4s --- $25,000.....
Electric-Light Bonds.
4s --- $8,000.....
BOND. DEBT Mar 1 '25.. $32,000
Floating debt..... 664,000
Sinking fund..... 154,000
Assess. val. '20 (25% act.)14,000,000
Population, 1910, 1,227; 1920, 1,438

BUHL.
This village is in St. Louis County.
Improvement Bonds.
-s '24 --- $33,000.....
Light, Heat & Power Bonds.
6s '25 A-O { $64,000....Apr 1 '28-'35 / 36,000..Apr 1 '36-'39
Water Bonds.
6s '25 A-O $20,000..Apr 1 '28-'37
Refunding Bonds.
5s g '14 J-D $40 000c June 15 '25-29
6s g '15 M-8 8,042c...Sept 1 1926
BOND. DEBT Oct 15 '25 $567,000
Floating debt (add'l)..... 240,000
Sinking fund..... 154,000
Assessed value, real estate 8,300,000
Assessed value, personal.. 400,000
Ass'd val. '25 (1-3 act.)... 8,700,000
Total tax rate(per$1,000)'25..$100.40
Population, 1910, 1,005; 1920, 2,007
INT. at First State Bank, Buhl or City Nat. Bank, Duluth.

CALUMET.
This village is in Itasca County.
Refunding Bonds.
6s '20 J-J $26,000r.....
(Due yearly until 1932.)
Water Bonds.
6s '25 A-O $30,000 1926-1940
Sewer Bonds.
6s '25 A-O $40,000 1926-1940
BOND. DEBT Nov 1924....$51,000
Tot.ass'd val. '21 (40% act.)..168,000
Total tax rate(per$1,000)'21..$127.30
Pop'n 1910 (Census), 245; 1920..445
INTEREST at Calumet, Minn.

CAMPBELL SCH. DIST. NO. 14.
This district is in Wilkin County.
4s '19 --- $70,000 1926-1939
BOND. DEBT Nov 1922....$75,000
Total assessed value 1924...$617,387
School tax rate(per$1,000) '24..$16.20

CARLTON COUNTY.
Carlton is the county seat.
Funding Bonds.
5s '24 F-A $28,000..Feb 1 '26-'39
Road Bonds.
6s '20 J-J $75,000c....July 1 1930
5s '23 J-J { $85,000c..July 1 '33-'37 / 90,000c..July 1 '38-'42
State Rural Highway Bonds.
5s '16 M-N $4,000c.....1926
4¾s'23M-N 17,033....Nov 1 1938
Court-House Bonds.
4¼s --- $120,000c ...1928,1942
4¼s'23 A-O 60,000c 1938-1943
TOT. BD. DT. Nov 2 '25.. *$693,033
Drainage bonds (incl.)..... 246,000
Warrant debt (add'l)..... 170,000
Sinking fund (against court house debt)..... 14,000
Assess. val. real estate.... 7,247,311
Assess. val. personal..... 2,216,292
Moneys and credits, full value.....3,724,838
Total assess. val. 1925 (about 40% actual).....13,188,441
Co. tax (per $1,000) 1925....$19.20
Popul'n 1910, 17,559; 1920, 19,391
INT. on 5s of 1923 at the Capital Nat. Bank, St. Paul.
* Also includes $247,548 road bonds to be paid by the State.

CARVER COUNTY.
Chaska is the county seat.
Road Bonds.
4¾s'23 J-J $250,000c 1933-1942
6s '21 A-O 115,000c 1931-1940
BOND. DEBT Oct 10 '25 *$365,000
Floating debt (add'l)..... 8,655
Sinking fund..... 24,980
Assessed value, real estate.11,750,900
Assessed value, personal.. 1,650,995
Other assess. prop..... 1,625,870
Tot. ass'd val.'25(1-3 act.)15,027,765
State & Co. tax (per$1,000) '25.$18.24
Popul'n 1910, 17,455; 1920, 16,946
INT. on 4¼s payable at the Minnesota Loan & Trust Co., Minneapolis, and on 6s at the Wells-Dickey Co of Minneapolis.
* This amount represents road bonds to be paid by the State.

CASS COUNTY.
County seat is Walker.
Bridge Bonds.
4½s'17 F-A $7,000..Aug 1 '26-'32
5s '17 A-O 19,600..Apr 1 '26-'32
Funding Bonds.
5½s'15 A-O $20,000..Oct 1 '26-'30
5s '17 A-O 4,000..Oct 1 '26-'27
5s '19 J-D 16,000..Dec 1 '26-'33
6s '20 F-A 75,000....Aug 1 1931
6s '21 J-D 100,000..June 1 '33-'41
5½s'23 M-S 200,000..Mar 1 '26-'38
Trunk Highway Reimburse't.
4½s'22 A-O$165,000..Apr 1 '32-'41
4½s'23 J-J 63,500..Jan 1 '34-'42
Road Bonds.
5s '19 J-D 100,000..June 1 '28-'34
6s '20 F-A*100,000....Aug 1 1930
(Optional 1925.)
4s '20 --- †150,000..July 1 '26-'30
State Rural Highway.
5½s'15 J-J $20,000....Jan 1 1926
5½s'16 M-S 22,000....June 1 1926
5½s'16 J-J 5,500....Mar 1 1926
6s '21 J-D 30,000....June 1 1931
TOT. BD. DT. Oct 1 '23..$1,531,120
Floating debt (add'l)..... 169,112
Ditch debt (special) (incl.) 266,620
State rural highway debt (special) (incl.)..... 37,903
Road debt (special) (incl.) 492,253
Sinking fund 64,204
Moneys & credit, full value 561,717
Total assessed value 1923 6,744,268
Total tax rate (per $1,000) '22..$30.36
Pop'n 1910, 11,620; 1920, 15,851
*$50,000 assumed by State, not an obligation of county. †Assumed by State, not an obligation of county.

CASS COUNTY SCHOOL DIST.
P. O. Backensack.
6s '21 J-D$115,000c..Dec 1 '32-'41
BOND. DEBT Nov 21 '25.. $190,000
Floating debt (add'l)..... 26,000
Sinking fund..... 6,000
Assess. val. 1925 (1-3 act.)..3,000,000
Sch. tax rate (per $1,000) '25 $37.00
Population 1925 (est.)..... 5,200

CASS LAKE SCHOOL DISTRICT
This district is in Cass County
5½s-6s F-A $70,000c 1930-1935
BOND. DEBT Oct 1925.. $138,000
Sinking fund..... 1,000
Assess. val. real estate..... 302,735
Assess. val. personal..... 146,486
Total assess val. 1924..... 449,221
Moneys & credit (add'l)..... 209,426
Total tax rate (per $1,000) '24 $89.76

CHIPPEWA COUNTY.
Montevideo is the county seat.
Road Bonds.
6s '20 M-N$150,000c...Nov 1 1930
County Ditch Bonds.
6s '21 s-a $39,300c...Nov 1 1931
5½s --- 9,200c.....
Refunding Bonds.
--s --- $75,000c.....
TOT. BD. DT. Nov 3 '25..$1,000,902
Drainage debt (incl.)(spec) 645,200
Highway refunding bonds (incl.) (special)..... *313,917
Assess. val., real estate...11,199,010
Assess. val., personal.... 1,142,090
Total assess. val. 1924 (about ¼ actual)..... 14,282,092
Moneys & credits (incl.), full value..... 1,940,992
State & Co. tax rate (per $1,000) 1924..... $16.55
Popula'n, 1910, 13,458; 1920, 15,720
INT. at First Nat. Bank, St Paul
*Assumed by the State, not an obligation of the county.

CHISAGO COUNTY.
Center City is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s'21 M-S $100,000c*...1931-1940
BOND. DEBT Nov 1 '25..*$580,908
Warrant debt (add'l)..... 14,973
Sinking fund..... 11,037
Assess. val., real estate....6,665,412
Assess. val., personal..... 973,226
Other assess. property....1,404,312
Tot. ass'd val'24(32% act.)9,042,950
State & Co. tax rate (per $1,000) 1924..... $23.20
Popula'n, 1910, 13,537; 1920, 14,445
Note.—Of the above indebtedness $436,155.38 has been assumed by the State and the principal and interest up to 5% will be paid by it.

CHISAGO COUNTY S. D. NO. 8.
P. O. Chisago City.
Building Bonds.
5½s --- $15,000....Mar 1 1935
TOT. BD. DT. Nov 26 '25..$55,000
Total ass'd val. 1925..... 463,836
Population in 1925 (est.)..... 1,500

CHISHOLM.
This village is in St. Louis County
Sewer Bonds.
4¼s'24 --- $100,000..... 1929-1938
4½s'25 J-D 50,000c..Mar 1 '39-'43
Funding Bonds.
5½s'23M-S { $80,000c..Sept 1 '26-'29; 60,000c..Sept 1 '30-'31; 40,000c...Sept 1 1932; 50,000c...Sept 1 1933; 120 000c..Sept 1 '34-'35; 70,000c...Sept 1 1936; 80,000c...Sept 1 1937; 100,000c...Sept 1 1938
BOND. DEBT Oct 8 '24.. $788,000
Water debt (incl.)..... 178,000
Floating debt (add'l)..... 512,000
Assessed value 1923..... 17,393,139
Population 1910, 7,684; 1920, 9 039
INT. at Merchants Loan & Trust Co., Chicago.

CLAY COUNTY.
Moorhead is the county seat.
*Road Bonds.
4¼s'24 M-S $250,000..Mar 1 '35-'44
*Highway Reimbursement Bds.
5½s'21 A-O $43,885.91..Oct 1 '31-40
BOND. DEBT Aug 1925..*$293,886
Drainage debt (add'l)..... 403,000
Assessed value real estate..14,349,979
Assessed value personal... 1,436,227
Total assessed val. 1924...15,786 206
Money & credits (add'l), full value..... 2 489,270
State & Co. tax(per $1,000) '24$15.20
Popula'n, 1910, 19,640; 1920, 21,780
* Assumed by State, not an obligation of County.

CLAY COUNTY CONSOL. SCH. DIST. NO. 111.
P. O. Averill.
6½s'20 M-N$50,000....May 1 1935
BOND. DEBT Oct 12 '25.. $50,000
Floating debt (add'l)..... 500
Sinking fund..... 2,500
Ass'd val. '25 (1-3 actual).. 308,000
Tot. tax rate (per $1,000) '24..$40.40
Population (est.)..... 450
INT. payable at First National Bank, St. Paul.

CLAY AND NORMAN COUNTIES CONSOL. SCH. DIST NO. 66.
P. O Borup
School-Building Bonds.
7s '20 J-J $80,000....July 1 1935
(Optional July 1 1930.)
BOND. DEBT Nov 2 '25...$80,000
Floating debt (add'l)..... 5,000
Assessed value 1925..... 450 000
Sch. tax rate (per $1,000) '25..$70.10
Population (est.)..... 600

CLAY COUNTY IND. S.D. No. 81.
P. O. Dilworth.
Building Bonds.
6s '17 M-N $10,000c...May 1 1932
5s '17 M-N 30,000c...May 1 1932
5½s'24A-D *29,000c...Apr 1 1939
BOND. DEBT Nov 19 '25.. $69,000
Sinking fund..... 12,000
Total ass'd val.'25(1-3 act.) 296,840
Total tax rate (per $1,000) '25$62.00
*Int. at First Nat. Bank, St. Paul.

CLIMAX SCHOOL DISTRICT.
This district (P. O. Climax) is in Polk County.
4s '18 July 1 $40,000.....
TOTAL DEBT Dec 1 '25...$45,500
Assessed valuation 1924..... 365,797
Sch. tax rate (per $1,000) '24..$33.40

CLOQUET.
This city is in Carlton County.
Water Wks. Ext. Bds.
5½s'21 M-N$21,000c Sept 1 '26-'32
4½s'25 M-N { 2,000....Nov 1 1927; 18,000..Nov 1 '28-'33
City Hall Bonds
4½s --- $40 000c 1926-1933
BOND. DEBT Nov 16 '25.. $61,000
Water debt (included)..... 21,000
Certificate debt (add'l)..... 70,000
Assess. val. real estate....2 467 286
Assess val. personal.....1 913 726
Moneys & credits.....3,492,514
Total assess. value 1925...7,873,526
(Real estate assess. at 40% actual val., personal at 25 & 33 1-3%.)
Tot. tax rate(per $1,000) '25 $71.50
Population, 1910, 7,031; 1920, 6.127
INT. on 5½s payable in Minneapolis; 5s, in St. Paul, and on 4½s in Cloquet.

CLOQUET IND. S. D. NO. 7.
Building Bonds.
4s '20 --- $100,000..July 1 '26-'39
5¼g'22 J-J { 4,000c...July 1 1926; 88,000c..July 1 '27-'37
BOND. DEBT Oct 1925.. $192,000
Assessed valuation 1924...4,834 723
School tax rate(per$1,000) '24..$25 90
Population in 1925 (est.)..... 8,500
INTEREST on 5½s of 1922 at the Merchants Trust & Savings Bank, St. Paul.

COLUMBIA HEIGHTS.
This village is in Anoka County.
Water Works & Street Imp. Bds
5¾s'22 F-A $82,000....Feb 1 1942
5½s'25 A-O 20,000.....
GEN. BD. DT. Oct 1925.. $141,000
Water debt (included)..... 58,000
Assess. val. '25(40% act.)..1,300,000
Tot. tax rate (per $1,000) '25 $120.35
Population 1910, 590; 1920....2,698
INT. at First National Bank, Minneapolis.

COOK COUNTY.
Grand Marias is the county seat.
Refunding Bonds.
6s '18 M-S $100,000..Sept 1 '28-'37
6s '21 J-D 40,000.....
Court-House Bonds.
4s '11 J-J $15,000c..July 1 '26-'31
Road and Bridge Bonds.
5s F-A $60,000c....Aug 1 1931
5s M-N 50,000....May 1 1944
6s '21 M-S 44,950 1931-1940
BOND. DEBT Nov 2 '25..$309,954
Floating debt..... 59,597
Sinking fund..... 98,645
Assessed val. real estate...1,759,785
Assessed val. personal..... 85,414
Other assess. property..... 104,167
Tot.ass'd val.'25 (33⅓ act.)1,949,366
State&Co.tax(per $1,000) '24..$58.31
Population 1910, 1,336; 1920, 1,841
INT. at Merchants' Nat. Bank, St. Paul, on all bonds except refunding bonds, which is payable at Amer. Exch. Nat. Bank, N. Y. City.

COTTONWOOD COUNTY.
Windom is the county seat.
Drainage Bonds.
4¼s'23 J-J $72,500 1929-1943
Refunding Bonds.
5s '24 --- $11,000....Nov 1 1934
4¼s'25 M-N 11,000....Nov 1 1935
Funding Bonds.
6s '21 J-J $30,000..Jan 1 '32-'41
Trunk Highway Reimburs. Bds.
5½s'21 A-O { $3,584.96..Oct 1 1932; 45,000...Oct 1 '33-'41
Road Bonds.
5s '23 --- $135,000.....
GEN. BD. DT. Nov '25.. $117,000
Floating debt (additional) 24,650
Drainage debt (add'l)..... 1,103,370
Road debt (add'l)..... *298,566
Assess. val. real estate...13,374,186
Assess. val. personal..... 1,283,493
Other assessable property. 1,754,056
Tot.ass'd val.'23(35%act.)16,410,735
State&Co.tax(per $1,000) '25..$35.28
Pop'n '10, 12,651; '20..... 14,570
INT. at County Treas. office, and on 6s of 1921 at the Wells-Dickey Trust Co., Minneapolis.
*These bonds are to be paid by the State.

COTTONWOOD COUNTY CONSOLIDATED S. D. NO. 50.
P. O. Storden.
6s '21 --- $72,000...Apr 15 1936
BOND. DEBT Nov 21 '25..$85,000
Floating debt (additional)... 12,000
Assessed value 1925 374,333

CROOKSTON.
This city is the county seat of Polk Co. Inc. Feb. 14 1879.
Armory Bonds.
4s '15 M-N $7,000c..$1,000 yearly
Refunding Bonds.
5s '18 J-D $15,000c...Dec 1 1933
Water Main Const. Bonds.
5s '25 --- $1,700.....1926-1935
GEN. BD. DT. Oct 10 '25.. $22,000
Spec. assess. debt (add'l).. 75,000
Assess. val. real estate.....1,867,909
Assess. val. personal..... 579 420
Other assess. property..... 840,903
Total assess. val 1925.....3,288,232
Total tax (per $1,000) 1925...$84.00
Population 1910 7,559; 1921, 7.500
INT. on all bonds at City Treasurer's office.

CROSBY.
This village is in Crow Wing Co.
Water Bonds.
6s '18 M-N$52,000c..May 1 '26-'38
Water-Works Bonds.
6s '18 M-N$39 000c..May 1 '26-'38
TOT. BD. DT. Oct 1925...$118,000
Total assessed val. 1925...1,710,163
Population 1920 3,500

CROSBY-IRONTON IND. SCH. DIST. NO. 51.
This district (P. O. Crosby) is in Crow Wing County.
4s --- 29,600.....1926
4s --- 30,000.....1927
4s --- 34,000.....1928
4s --- 37,000.....1929
4s --- 42,000.....1930
4s --- 38,000.....1931
4s --- 20,000.....1932
4s --- 45,000 1933-1935
5s --- 30,000.....1932
5s --- 70,000 1933-1934
5½s --- 5,000.....1926
5½s --- 30,000 1927-1929
5½s --- 8,000.....1930
5½s --- 17,000.....1931
BOND. DEBT Aug 1 '25.. $135,000
Sinking fund..... 37,905
Tot. as'd val.'25 (50% act.)3,090 888
School tax (per $1,000) 1925..$48.80
Population in 1925 (est.)..... 5,500

CROW WING COUNTY.
Brainerd is the county seat.
Funding Bonds.
4s July $70,000 1926-1932
Refunding Bonds.
5s '15 J-J $10,000....June 1 1925
4s July 35,000.....1927
Road Bonds.
5s --- $180,000....Nov 1 1929
6s '20 J-D 70,000...Dec 15 1930
Reimbursement Road Bonds.
5¼s'21 --- $75,000....Oct 1 1931
GEN. BD. DT. Oct 11 '21 $643,000
Drainage debt (add'l)..... 3,600
Tot. assess. val. 1923 14,508,245
Money and credits (addi-) tional, full value)..... 1 259,506
State&Co.tax (per$1,000) '20 $22.25
Pop'n in 1910, 16,861; 1920, 24,566
INT. on funding railroad bonds at State Treas. office; on 6s of 1920 at Northwestern Nat. Bank, Minneapolis; other bonds at First Nat. Bank, St. Paul.

CROW WING COUNTY CONS SCHOOL DISTRICT NO. 41.
Post office is Pequot.
Funding Bonds.
5½s'18 --- $25,000.....
School Bonds.
5½s'20 A-O $40,000c.....1935
TOTAL DEBT Oct 1921--- $77,000
Total assessed value 1924...$310,294
(¼ to 1-3 actual value.)
Total tax rate (per $1,000) '24..$77.03
Population in 1918..... 800
INT. on 5½s of 1920 at the Northwestern Trust Co., St. Paul.

CROW WING CO. S. D. NO. 45.
(P. O. Riverton.)
Building Bonds.
--s --- $110,000.....
5½s'19 J-J 36,000 1926-1934
BOND. DEBT Oct 1923...$150,000
Assessed value 1924..... 1,610,738
Sch. tax rate (per $1,000) '24..$17.36
Population in 1920 500

DAKOTA COUNTY.
Hastings is the county seat.
5½s --- $211,037.31.....
4¼s'25 J-J { $4,023.72..July 1 1936; 20,000..July 1 '37-'41; 20,000..July 1 '42-'45
BOND. DEBT Dec 1 '25.. *$309,575
Assess. val. real estate....19,222,280
Assess. val. personal..... 4,231,056
Money and credits..... 3,173,157
Total assessed val. 1924...26,626,493
County tax (per $1,000) '24..$10.80
Pop'n, 1920, 25171; 1920, 28,967
*Are all road bonds to be paid by the State.

DAWSON.
This city is in Lac Qui Parle Co.
Electric Light Bonds.
--s --- $8,000.....
Sewer Bonds.
5s '16 A-O $25,000....Oct. 1 1936
BOND. DEBT Oct 9 '25.. $81,000
Sinking fund..... 9,000
Total assessed val. 1921 (about 30-40% actual)..1,454,440
Moneys & credits (add'l).. 342,097
Population, 1910, 1,318; 1920, 1,511

DEERWOOD.
This village is in Crow Wing Co.
BOND. DEBT Oct 12 '25..$29,000
Water debt (included)..... 13,000
Sinking fund (water)..... 3,500
Assess. val. real est.....161,081
Assess. val. personal prop.... 25,278
Money and credits 281,880
Total assess. val. 1925.....468,239
Total tax rate (per $1,000) '24 122.65
Pop'n 1910, 586; 1920.....532

DELVAN SCHOOL DISTRICT.
This district (P. O. Delvan) is in Faribault County.
Building Bonds.
4s '17 July $34,000 1926-1937
State Loan Bonds.
4s '20 --- $10,000 1937
GEN. BD. DT. Oct 12 '25. $44,000
Total assessed val. 1925 (30% act.)..... 868,559
Sch. tax (per $1 000) 1925...$22.00
Population in 1925 (est.).....1,255

DETROIT.
This city is in Becker County.
Paving Bonds.
5s M-N $124,000.....May 1 1942
4¼s J-J 30,000.....July 1 1944
5s --- { 2,000...July 1 '27&'29; 2,000...July 1 '31&'33
Sewer Bonds.
6s J-J $20,000.....Jan 1 1934
4¼s'24 J-J 5,000.....Jan 1 1934
5s --- { 1,000...July 1 '27&'29; 1,000...July 1 '31&'33
Water & Light Bonds.
4s J-J $14,000.....July 1 1936
4¼s J-J 50,000.....July 1 1936
BOND. DEBT Nov 21 '25. $267,500
Water debt (included)..... 34,000
Sinking fund..... 5,000
Assess val. real estate.....1 221,348
Assess. val. personal prop.. $240,483
Moneys & credits..... 464,860
Tot. as'd val.'25(2-5 act.)..1,926,691
Total tax rate (per $1,000) '25..$89.40
Pop'n 1910, 2807; 1920.....3,726

DETROIT IND. SCH. DIST No. 1
BOND. DEBT Oct 1925.. $116,000
Total assess. val. 1924.....1,685,107
Total tax rate(per $1,000)'24..$48.10
Population in 1923.....5,000

DODGE CENTRE.
This village is in Dodge County.
Water-Works Bonds.
4s --- $7,500 1926-1930
Refunding Bonds.
4s --- $11,886..July 1 '26-'37
Sewer Warrants.
6s '17 July $6,000 1926-1927
BOND. DEBT Nov 5 '19..$29,376
Assessment debt..... 27,000
Assessed val. { Real estate.....259,514; Personal..... 87,001
Total assessed val. 1919.....346,515
Total tax rate (per $1,000) '19..$75.40
Population in 1910, 957; 1920, 921

DODGE COUNTY.
Mantorville is the county seat.
Road Bonds.
4½s'24 A-O $50,000 1935-1944
Road and Bridge Bonds.
5½s'18 M-S $50,000....Mar 1 1928
5s '20 --- 50,000....Dec 1 1930
Trunk Highway Reimbursem't.
4½s'21 J-D$58,368.49 Dec 1 1941
TOTAL DEBT Nov 1925.. $407,368
Drainage debt (incl.)..... 64,000
Road debt to be paid by State (incl.)..... 308,368
Assess. val., real estate...10,761,140
Assess. val., personal.... 1 209 602
Total assess d val'n 1924..11 970,742
Moneys & credits (add'l), full value 1924..... 1,824,992
Co. tax rate (per $1 000) 1924..$10.00
Popula'n, 1910, 12,094; 1920, 12,552

DODGE COUNTY INDEPENDENT S. D. NO. 28.
P. O. Mantorville.
School Building Bonds.
6½s'21 A-O $18,000c...Apr 1 1931
BOND. DEBT Nov 1 1922.. $68,000
Total assessed value 1924... 337,659
School tax rate (per $1,000) '24..$41.30
Population 1921 (est.).....600
INT. at Wells-Dickey Trust Co., Minneapolis.

DODGE COUNTY S. D. NO. 30.
(P. O. Kasson).
Grade and High School Bldg. Bds.
4s '18 --- $74,300.....
BOND. DEBT Nov 17 '24.. $115,200
Sinking fund..... 12,000
Total assessed value 1924... 659,109
School tax (per $1,000) 1924..$41.00

DOUGLAS COUNTY.
Alexandria is the county seat.
Road Bonds.
5s '19 F-A $60,000.....1929
5½s'20 M-N 15,000....Nov 1 1930
4½s'24 A-O 175,000 1935-1944
Funding Bonds.
6s --- $55,000.....
TOTAL DEBT Jan 1 1925:
Road and bridge bonds.. $347,184
Ditch bonds..... 124,200
Ass'd val'n, real estate...10,873,403
Ass'd val'n, pers'l prop.....1,226,479
Total assessed val'n 1924.12,099,882
Moneys & credits (add'l), full value..... 2,336 285
State&Co.tax (per $1,000) '25..$17.71
Pop'n 1910, 17,669; 1920.....19,039

DULUTH.
This city is in St. Louis County. Incorp. in March 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan 1915. Pop'n 1910, 78,466; 1920....98,917
Bridge Bonds.
4s g '05 M-S $100,000c...Mar 1 1930
5s g '18-'19 89,400c...Jan 1 '26-'28
Perm. Impt., Street Intersection and Storm Sewer Bonds.
5s '20 J-J $300,000...July 1 '33-'35
5s '22 J-J 50,000...July 1 1926
4½s g '23 A-O 180,000...Apr 1 '26-'43
4¾s '24 A-O 190,000...Apr 1 '26-'44
4½s '25 A-O 200,000...Apr 1 '26-'45
General Fund Bonds.
4½s g '96 J-J $249,000c...July 1 1926
Permanent Revolving Bonds.
4s '01 J-J $99,000c...Jan 1 1931
4½s g '10 J-J 40,000c...July 1 1940
5s '22 A-O 120,000...Oct 1 1927
Refunding Bonds.
4½s '97 J-J $113,000c...Jan 1 1927
4s '98 A-O 70,000c...Apr 1 1928
4s '01 M-N 50,000c...May 1 1931
4½s g '14 J-J 400,000c...Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O $295,000c...Apr 1 1936
Water and Light Bonds.
5s g '96 J-J $1,092,000c...July 1 1926
'98 A-O 916,000c...Apr 1 1928
4s '02 J-J 16,000c...Jan 1 1932
4s '02 M-N 115,000c...Nov 1 1932
4s g '04 M-S 30,000c...Mar 1 1934
4s g '05 M-S 140,000c...Mar 1 1935
4s '06 A-O 372,000c...Apr 1 1936
4½s g '11 A-O 187,000c...Apr 1 1941
6s '21 M-N 20,000...May 1 1926
4½s g '22 J-J 22,000...July 1 '26-'47
4½s g '23 J-J 138,000...July 1 '26-'48
Park Bonds.
4s '09 J-J $50,000...July 1 1939
4s g '10 M-S 50,000c...Sept 1 1940
4½s g '11 M-S 50,000c...Sept 1 1941
4½s g '12 A-O 50,000c...Apr 1 1942
4½s g 13 A-O 50,000c...Oct 1 1943
4½s g '15 J-J 50,000c...Jan 1 1945
5s '20 J-J 150,000...July 1 1940
5s '21 M-N 50,000...May 1 1941
5s '22 J-J 50,000...Jan 1 1952
4½s '22 M-N 70,000...Nov 1 '26-'38
4½s g '23 M-N $115,000 May 1 '26-'48
4½s '24 A-O 120,000...Apr 1 '26-'49
4s '25 J-J 125,000...1926-1950
Incinerator Bonds.
5½s '21 A-O $50,000...1951
{20,000...Apr 1 '26-'29
4½s '23 J-J {3,000...Apr 1 1930
Street Impt. Bonds.
5s '22 A-O $190,000...Oct 1 1926
"Welfare" Bonds.
4½s '23 J-J $15,000...July 1 '26-'28
GEN. BD. DT. Nov 1 '25...$3,345,000
Special assess. debt (add'l) 539,000
General sinking fund (exclusive of W.&L.S.F.). 196,312
Water and light debt and gas (additional)..... *3 571,000
Assess. value {Real estate..... 60,497,958
{Personal..... 22,016,894
1924 {Money & credits. 50,824,943
Total value..... 133,339,795
Tax rate (per $1,000) '25.....$69.50
* Payable from the revenue received from the city's water and light plants.
INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.
Building Sites & Equipment.
4s g '04 A-O 125,000c...Oct 1934
(Subject to call Oct. 1 1924.)
4½s '10 F-A 200,000c...Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s '13 F-A 200,000c...Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s '15 J-J 200,000c...Mar 1 1945
(Subject to call Mar. 1 1935.)
4½s g '17 M-S 250,000c...Sept 1 1947
(Subject to call after Sept. 1 1937.)
4½s '19 A-O 300,000...Apr 1 1949
(Subject to call after April 1 1939.)
5½s '21 A-O {100,000...Apr 1 1936
{250,000...Apr 1 '37-'40
5s g '21 M-N 400,000c...Nov 1 1951
(Optional Nov 1 1941)
4¾s '22 M-S 450,000c...Mar 1 '26-'34
4½s '24 M-S 800,000...Sept 1 '27-'34
4½s '24 M-S 450,000...Sept 1 '35-'39
BOND. DEBT Oct 1925...$3,725,000
Moneys and credits..... 50,765,643
Assessed val. real..... 60,449,164
Assess. val. personal..... 20,810,394
Total val. '25 (35% act.) 81,259,558
School property valued at 5,799,798
School tax rate (per $1,000) '25—
Maintenance..... $18 42
New construction..... 3 28
Interest and sinking fund..... 3 49
Teachers' pension fund..... 1 02
Population in 1925 (est.)....112,463
INT. at Am. Exch. Nat. Bk., N.Y.

EAST GRAND FORKS.
This city is in Polk County.
***Certificates of Indebtedness.**
6s '23 J-J {$120,000c...Jan 1 '26-'40
{30,000c...Jan 1 '41-'43
BOND. DEBT Nov 21 '25...$35,000
Water debt (incl.)..... 10,000
Certificate debt (add'l)....150,000
Sinking fund (general)..... 19,311
Assess. val. '25 {real..... 487,410
(25% & 40% {personal....122,957
actual..... {total..... 610,367
Money & credits (add'l)..... 200,640
Tot. tax rate (per $1,000) '25..$171.00
Population 1910, 2,533; 1920, 2,490
*INT. at First Nat. Bank, Minneapolis.

ELK RIVER.
This village is in Sherburne Co.
Water-Works Bonds.
5s ... $32,000...
6s ... 26,000...
Funding Bonds.
5s ... $8,000...
BOND. DEBT Oct 1 1925....$63,000
Floating debt (additional)..... 4,000
Sinking fund, general..... 1,000
Sinking fund, water..... 15,000
Ass'd val. '24 (40% act.)—
Real..... 294,200
Personal..... 99,500
Total..... 393,700
Tax rate (per $1,000) '25.....$8.25
Population in 1910, 859; 1920, 983

ELY.
This city is in St. Louis County.
Municipal Bonds.
4s '11 ... $9,000...
Funding Bonds.
6s '18 ... $140,000...1938
(Subject to call after 1923.)
Light and Water Impt. Bonds.
6s '20 J-J $66,000...1939
(Subject to call after 1924.)
BOND. DEBT Oct 8 '25...$215,000
Assess. val., real estate..... 7,472,715
Assess. val., personal..... 1,748,095
Total assess. val. '23 (est.) 9,220,810
Total tax rate (per $1,000) '24..$86.80
Population 1910, 3,572; 1920, 4,902

EVELETH.
This city is in St. Louis County.
Water Bonds.
5s '05 ... $15,000c...
Water and Sewer Bonds.
6s '00 ... $6,000c...
6s ... 375,000...
TOT. BD. DT. Nov. 20 '23 $375,000
Total assess. value 1923...17,587,180
Total tax rate (per $1,000) '23 $41.00
Pop'n 1910, 7,036; 1920.....7,205
INT. payable in Chicago.

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl. real est., valued at $430,307. Other city bldgs. and real est., $331,609.
Water and Light Bonds.
5s '06 M-N $11,000c...Nov 1 1926
5s '09 F-A 10,000c...Feb 1 1929
4s '14 ... {5,000...July 1 1929
{5,000...July 1 1933
4s '15 ... 5,000...
Water & Light Refunding Bds.
6s '21 A-O $185,000...$15,000 yrly
Sewer Bonds.
5s '06 M-N $10,000c...Nov 1 1926
4s 18 ... 55,000...July 1 1935
Paving Bonds (*State Loan*).
4s '15 ... {$20,000...July 1 '31-'32
30,000 July '33-'35
Filtration Plant Bonds.
4s '18 ... $20,000...July '28-'37
Heating Plant Bonds.
6s '21 ... $162,000...$18,000 yrly
City-Hall Bonds (*State Loan*).
4s '07 ann $20,000...July 1 1927
Ctfs. of Indebtedness.
5½s '22 M-S $32,500.79c Sept 1 '26-42
(For amount due each year see V. 115, p. 1760.)
GEN. BD. DT. Oct 15 '24...$185,000
Light, water & heating plant bond (additional).....x416,000
Assessment debt (add'l)... $331,609
Total assess. val. 1924....3,989,554
Total tax rate (per $1,000) '24..$70.00
Pop'n 1910, 2,958; 1920.....4,650
INT. on some of the bonds payable in Minneapolis and to the State of Minnesota.
x Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FALK.
This town (P. O. Bagley) is in Clearwater County.
Road Bonds.
6s '18 ... $45,000...
Improvement Bonds.
6s ... 30,000...
BOND. DEBT. Dec 1921...$75,000
Assess. val. '21 {Real..... 426,541
{Personal..... 9,377
{Total..... 435,918
Tax rate (per $1,000) 1921....$51.10

FARIBAULT.
City is county seat of Rice County. Incorporated in 1872. Commission government adopted Feb. 7 1911.
Fire Department Bonds.
4½s '24 J-D {$8,000...Dec 1 1926
{1,000...Dec 1 1927
Water-Works Bonds.
4s g '09 M-N {5,000c...May 1 1926
{30,000c...May 1 '27-'29
4½s '24 J-D 4,000...Dec 1 1930
Local Improvement Bonds.
6s F-A $15,000...Aug 1 '26-'28
5s '23 M-N $20,000...1929-1943
Disposal Plant Bonds.
4½s '24 J-D {5,000...Dec 1 1929
{11,000...Dec 1 1930
Building Bonds.
5s '23 M-N $15,000...1929-1943
Bridge & Culvert Bonds.
5s '23 M-N $15,000...1929-1943
Sewer Bonds.
5s F-A {$12,000...Aug 1 '26-'29
1,000...Aug 1 1930
5s '23 M-N 24,000...1929-1943
4½s '24 J-D {3,000...Dec 1 1927
{4,000...Dec 1 1928
TOT. BD. DT. Apr 14 '25...$205,000
Water bonds (included)... 44,000
Warrant debt (additional)... 54,000
Certificate debt (add'l)... 14,550
Assess. val. real estate....3,366,770
Assess. value personal..... 900,000
Moneys & credits (add'l), (full value)..... 1,991,495
Total ass'd value 1925....6,258,265
(Real estate assessed at 40%, personal at 25%, and stock in trade at 33 1-3%.)
Total tax rate (per $1,000) '25..$94.00
Pop'n 1910, 9,001; 1920.....11,089
INT. on water-works bonds payable at Farmers & Merchants State Bank of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds
4½s J-J $6,400c...July 1' 26-'29
4½&5½ J-J 13,000c...July 1 '26-'32
4s '11 J-J 30,000c...July 1 '26-'30
4s '11 J-J 12,000c...
5s '12 ann 33,000c...May 1 '26-'31
4s '12 ... 14,000c...July 1 '26-'32
4s '13 ... 67,200c...July 1 '26-'33
4s '14 ... 93,200c...July 1 '26-'33
5s '15 J-J 76,725c...July 1 '26-'34
4½s '16 J-J 294,000c...July 1 '26-'36
5s '16 J-J 26,400...July 1 '26-'36
4½s '17 J-J 59,169...July 1 '26-'36
5s '17 J-J 19,500...July 1 '26-'36
5s '17 ... 168,000...1926-1937
6s '21 J-J 131,000...July 1 '26-'39
(For amount due each year see V. 112, p. 283.)
4½s '22 J-J 38,000...July 1 '27-'41
4¾s '23 J-J 45,000...'28-'42
4½s '24 ... 68,000...
Highway Reimbursement Bds.
s '21 ... $214,000...'31-40
County has no general bonded debt.
Ditch debt Aug. 1 1925...$1,359,500
Road and bridge debt.... *242,208
Assessed valuation, real...18,136,539
Assessed val., personal... 1,892,557
Other assessable property.. 2,665,059
Tot. val. 1925 (1-3 actual) 22,694,155
State & Co. tax (per $1,000)...$14.30
Pop'n 1910, 19,949; 1920.....20,998
* These bonds will be paid by the State. All bonds are coupon, registerable as to principal.

FARIBAULT CO. S. D. NO. 7.
P. O. Winnebago.
5½s M-N $35,000c...Nov 1 1934
School Building Bonds.
4½s '23 M-N {$20,000c May 1 '28-'38
{10,000...May 1 1938
BOND. DEBT Oct 24 '25.. $139,500
Sinking fund..... 10,000
Assess. val. '25 (1-3 act.)... 874,625
School tax rate (per $1,000) '24 $34.60
Population in 1923..... 2,500
INT. on all bonds at the Northwestern Trust Co., St. Paul.

FARMINGTON.
This village is in Dakota County.
Improvement Bonds.
5½s '20 ... $35,000...1940
(Optional 1930.)
GEN. BD. DT. Nov 26 '25 $12,000
Assessment debt (add'l)... 8,081
Floating debt (add'l)..... 167,000
Water debt (add'l)..... 22,000
Assessed val. 1923..... 600,000
Tax rate (per $1,000) 1920.....$7.20
Population 1910, 1,024; 1920, 1,449

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4¼s '22 ... {24,000 Aug 1 '27, '32 & '37
{6,000...Aug 1 1942
4s '25 M-N 20,000c...May 1 '30-'49
City Bonds.
--s ... $75,000...July 1926-39
Improvement Bonds.
4½s '25 M-S $15,000...Mar 1 '28-'42
Ctfs. of Indebtedness.
4¼s '23 ... $85,000c...1927-1943
5s '23 ... 73,000c...1927-1943
4¼s '25 ... 75,000...1926-1945
BOND. DEBT Nov 12 '24 $180,000
Water debt..... 100,000
Sinking fund..... 20,282
Tot. ass'd val. '19 (32% act.) 3,468,868
City tax (per $1,000) 1925....$22.50
Population 1910, 6,887; 1920, 7,581

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4s '14 July $7,000.....1926-1932
School Bonds.
4s '14 July $38,000.....1926-1933
4s '16 ... 25,000.....1932-1935
4s '19 ... 88,000.....1926-1939
{65,000...July 1 '30-'42
4½s '25 ... {10,000...July 1 1943
{50,000...July 1 1944
BOND. DEBT Nov 20 '25.. $283,000
Assessed val., real estate...2,548,384
Assessed val., personal.... 499,435
Total assess. val. 1925 (40% actual)..... 3,047,819
School tax (per $1,000) 1925...$30.30
Population in 1924 (est.)..... 8,000
INT. payable at State Treasurer's office

FILLMORE COUNTY.
Preston is the county seat.
Funding Bonds.
--s ... $38,500...
Road Bonds.
5½s '21 A-O $53,844.22...Oct 1 1936
4¾s '23 F-A 100,000...Aug 1 '33-'42
4½s '24 ... 150,000...
TOTAL DEBT Oct 4 '25.. $192,344
Assess. val. real estate...$19,846,650
Assess. val. personal.... 2,788,752
Tot. ass'd val. '23 (1-3act)...21,652,911
Moneys & credits (add'l), full value..... 4,008,480
Populat'n 1910, 25,680; 1920, 25,330

FILLMORE CO. S. D. NO. 158.
P. O. Lanesboro.
School Bldg. & Equipment Bonds.
5s '17 J-J $45,000...July 1 1932
(Subject to call $5,000 July 1 1922 and $5,000 July 1 1927.)
BOND. DEBT Oct 10 1925.. $84,000
Total assessed val. 1924..... 512,714
School tax rate (per $1,000) '24 $47.60
INT. on bonds of 1917 payable at the Scanlan-Habberstadt State Bank, Lanesboro.

FILLMORE COUNTY IND. SCH. DIST. NO. 174.
P. O. Canton.
4¼s '23 F-A {$40,000c...1928-1937
{35,000c...1938
BOND. DEBT Oct 12 '25...$75,000
Floating debt..... 6,608
Total ass'd val. '25 (35% act.)..400,297
School tax rate (per $1,000) '25 $45.00
Population in 1925 (est.)..... 700
INTEREST payable at the Wells-Dickey Co. of Minneapolis.

FOLEY.
This village is in Benton County.
Water-Works Bonds.
4s ... $22,000...July 1 1939
Refunding Bonds.
6s ... $20,000...Apr 1 1936
Sewer Bonds.
5s '19 ... $21,000...Sept 1 1939
BOND. DEBT Oct 1924...$63,000
Assessed value..... 350,000
Tax rate (per $1,000) 1924...$10.90
Population in 1910, 710; 1920, 837

FRAZEE.
This village is in Becker County.
Water-Works Bonds.
5s '19 J-D $20,000...
Funding Bonds.
5½s '20 ... $20,000...1935
Refunding Bonds.
5½s '25 A-O $10,000...Apr 1 '38-'42
Light Plant Bonds.
6s ... $34,000...
BOND. DEBT Oct 1922...$76,000
Water debt (incl.)..... 20,000
Tot. assess. val. '20 (1-3act.) 600,000
Tot. tax rate (per $1,000) '19...$2.00
Population 1910, 1,645; 1920, 1,277
INT. on refunding bonds at the Wells-Dickey Trust Co., Minneapolis; on others at the First National Bank, Chicago.

FREEBORN COUNTY.
Albert Lea is the county seat.
Ditch Bonds.
5¼s '18 ... $5,000...July 1 1928
5s '19 ... 73,000...Sept 1 1938
5¼s '18 J-D 75,000...Jan 1 1932
5½s '20 J-D 70,000...Jan 1 1943
6s '21 J-J 55,000...
(For amount due see V. 113, p. 653.)
5s '21 M-S {10,000...Sept 1 '27-'31
{30,000...Sept 1 '32-'41
5s '21 M-S 8,000...Sept 1 '27-'41
($1,000 every 2 years.)
4¼s '22 ... 300,000...Jan 1 '28-'42
4¾s '22 ... {25,000...Apr 1 '28-'32
{60,000...Apr 1 '33-'42
4½s '22 s-a {30,000...Sept 1 '28-'32
{50,000...Sept 1 '33-'42
4½s '22 s-a {5,000...Sept 1 '28-'32
{20,000...Sept 1 '33-'42
4½s '23 J-D 27,220...Sept 1 1943
5s '23 ... 299,000...Oct 1 1943
4¼s '24 ... 42,000...Feb 1 1934
Funding Bonds.
6s '21 M-N $80,000...May 2 1941
Road Bonds.
5s '19 ... 30,000...Jan 1 1926
4¼s '22 ... 124,442...Mar 1 1942
6s '20 J-D 150,000...June 1 1930
5s '22 M-S 100,000...Sept 1 1932
Trunk Highw'y Reimburs. Bds.
{$1,177.73c Jan 1 1936
4½s '25 ... {1,000c...Jan 1 1937
{16,000c...Jan 1 '38-'45
4¼s '25 ... {838.70 Sept 1 1936
{14,000...Sept 1 '37-'43
BOND. DEBT Nov 19 '23 $1,625,662
Floating debt (add'l)..... 130,000
Assess. value, real estate 18,863,679
Assessed value, personal... 2,788,192
Tot. ass'd val. '23 (1 act.) 21,651,871
Moneys & credits (add'l), full value)..... 3,168,409
Tax rate (per $1,000) 1923....$20.87
Popula'n 1910, 22,282; 1920, 24,692

GILBERT.
This village is in St. Louis County.
6s F-A $15,000...Aug 1 1926
Refunding Bonds.
6s '22 J-J $180,000...Jan 1 1932
TOT. DEBT July 15 '24... $488,854
Floating debt (included)... 190,317
Total assess. val. 1923....5,217,844
Tot. tax rate (per $1,000) '24..$47.10
Population 1910, 1,700; 1920, 3,510

GLENCOE.
This city is in McLeod County.
Sewer Bonds.
5s '15 J-J $5,000...July 1 1935
Refunding Bonds.
4s '17 J-J $23,000...Jan 1 1937
(Subject to call after Jan. 1 1922.)
City Hall Bonds.
4¾s '22 A-O {$15,000...Oct 1 '27-'41
{45,000...Oct 1 1942
Water Bonds.
5s '25 J-D $12,000...1928-1935
BOND. DEBT Nov 2 '25... $100,000
Water debt (incl.)..... 35,000
Sinking fund..... 6,366
Assess. val. real est.....618,899
Assess. val. personal.....212,195
Tot. assess. val. 1925.....831,094
Money & credits (add'l)....381,029
Tot. tax rate (per $1,000) '25..$74.50
Pop'n 1910, 1,788; 1920.....1,747

GLENWOOD.
This city is in Pope County.
4-4½s ... $35,000...1926-1940
BOND. DEBT Nov 18 '25... $35,000
Total assessed valuation '25..700,000
Total tax (per $1,000) 1925...$90.00
Pop'n 1910, 2,161; 1920.....2,187

GOODHUE COUNTY.
Red Wing is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s '21 M-S $221,937.95...
BOND. DEBT Nov 2 '25 *$495,991
Assess. val. real estate...$19,699,658
Assess. val. personal..... 3,236,219
Total assess. val. 1925...22,935,877
Moneys & credits (add'l), full value..... 6,976,714
Co. tax rate (per $1,000) '25...$12.70
Populat'n 1910, 31,367; 1920, 30,799
* This amount was issued for road purposes and will be paid by the State.

GRAND RAPIDS.
This village is in Itasca County.
Water-Works Bonds.
4s s-a $5,000...1929
Sewer Bonds.
5s '22 ... $20,000...Apr 15 1937
GEN. BD. DT. Nov 1924...$42,000
Assessment debt (add'l)..... 11,000
Assessed value, real estate...5 3,985
Assessed value, personal..$...182,083
Money & credits..... 181,300
Tot. ass'd val. '23 (33⅓%) ...917,368
Total tax rate (p. $1,000) '23..$163.90
Population 1910, 2,230; 1920, 2,914

GRANT COUNTY.
Elbow Lake is the county seat.
Road Bonds.
4½s'24 F-A {$81,000..Aug 1 '35-'43
4,000....Aug 1 1944
Refunding Bonds.
_s '26 J-J $5,000.....1936
BOND. DEBT Nov 1 1925:
Road bonds..... *$94,343
Ditch bonds..... 253,789
Assess. val., real estate....7,291,153
Assess. val., personal..... 770,890
Money & credits.....1,524,618
Tot. ass'd val.'25(33⅓% act)9,586,661
Tax rate (per $1,000) 1925...$39.01
Pop'n, 1910, 9,114; 1920.....9,788
* To be paid by the State.

GREENBUSH SCHOOL DIST.
This district (P. O. Greenbush) is in Roseau County.
School Building Bonds.
4s --- $3,500.....
4s --- 37,000.....
6s --- 20,000.....
GEN. BD. DT. Oct 12 '25..$77,000
Floating debt (add'l)..... 6,651
Tot. assess. val. '25 (1-3 act.)241,158
School tax rate (per $1,000) '24$80.00
Population in 1925 (est.).....740

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 1857.
Refunding Bonds.
_s '24 --- *$38,000..July 1 '26-'44
High Wagon Bridge Bonds.
5s J-J $40,000....July 1 1934
Water-Works (*State Loan*).
_s --- $29,000.....
Funding Bonds.
6s '22 A-O $12,000...Jan 2 1931
4½s'25 A-O {6,000..Oct 1 '26-'31
14,000..Oct 1 '32-'38
GEN. DEBT Nov 1924... $128,000
Water debt (incl.)..... 24,000
Assessed value, real.....1,146,397
Assessed value, personal.. 280,744
Money and credits 265,562
Total assess. val. 1924.....1,692,703
Total tax (per $1,000) 1924...$74 60
Population 1910, 3,983; 1920, 4,571
INT. on bonds marked (*) at First Nat. Bank, St. Paul; on others at Hastings National Bank.

HAWLEY SCHOOL DISTRICT.
District (P.O. Hawley) is in Clay Co.
School Bonds.
5½s'18 M-S $50,000c.....1933
6s '20 A-O 20,000.....1935
7s '21 M-S 15,000.....1926
BOND. DEBT Dec 18 '24..$85,000
Total assessed val. 1924 ...725,520
School tax rate (per $1,000) '24 $56.40

HENNEPIN COUNTY.
County seat is Minneapolis.
Road and Bridge Bonds.
4.85s'17 J-J $4,000..July 1 '26-'27
4.70s'19 M-S 183,000..Sept 1 '26-'38
4.70s'19 M-S 183,000.....1926-1938
5s '20 M-S 326,000.....1926-1938
5½s'21 M-N {384,000..May 1 '26-'37
99,000..May 1 '38-'40
5s '21 M-S 54,478.47 Sept 1 1931
6s '21 M-N {224,000..May 1 '26-'39
17,000...May 1 1940
4½s M-S 80,817.20 Sept 1 '32-'41
Sanitarium Bonds.
5s '17 J-J {$15,000c..July 1 '26-'28
10,000c...July 1 1929
5s '19 F-A 150,000..Aug 1 '29-'36
4½s'22 J-J 500,000..... Yearly
4½s'23 J-J 500,000..Apr 1 '27-'41
4¾s'23 J-J 750,000..July 1 '28-'42
4½s'25 M-N 50,000c..Nov 1 '27-'31
Road Bonds.
5s '19 M-N $100,000...May 1 1929
5s '19 M-N 31,000.....May 1 1929
5s '19 M-N 125,000.....May 1 1929
5s '19 J-D 125,000.....May 1 1929
4¼s'23 J-D {1,330,000 June 1 '28-'37
670,000 June 1 '38-'42
4¼s'25 J-D 100,000c*June 1 '30-'34
Bridge Bonds.
4½s'25 J-D $600,000c*June 1 '30-'34
Poor House Bonds.
4½s'25 J-D $250,000c*June 1 '30-'34
GEN. BD. DT. Oct 13 '25 $6,819,295
Road & bridge bonds assumed by State) (incl.)..1,386,750
Sinking fund..... 561,812
Assessed value, real.....275 395 137
Assessed value, personal.. 50 814,738
Total val. 1925 326,209,875
Moneys & credits (additional, full value).....106,295,343
State & co. tax (per $1,000 '25..$15.48
Pop'n '10, 333,480; 1920.....415,419
INT. at Nat. Park Bank, N. Y.; the First Nat. Bank, Minneapolis; First & Security Nat. Bank, Minneapolis; Scandinavian Trust Co. of N. Y.; New York Trust Co., and County Treasurer's office.

HENNEPIN CO. I. S. D. NO. 17.
P. O. Edina.
5s '25 J-D {$8,000c...Dec 1 1930
9,000c...Dec 1 1931
10,000c...Dec 1 1932
12,000c...Dec 1 1933
14,000c...Dec 1 1934
17,000c...Dec 1 1935
19,000c...Dec 1 1936
21,000c...Dec 1 1937
23,000c...Dec 1 1938
25,000c...Dec 1 1939
27,000c...Dec 1 1940
BOND. DEBT Nov 1925... $205,500
Assessed valuation 1925...1,468,269
Population (est.).....205,500

HENNEPIN CO. I. S. D. NO. 19.
P. O. Hopkins.
4½s'24 A-O $150,000.....Apr 1 1939
BOND. DEBT Nov 15 '25.. $155,000
Total assess. val. 1925 ...1,500,000
Tax rate (per $1,000) 1925...$54.00
Population (est.).....4,000

HENNEPIN CO. S. D. NO. 24.
P. O. Robbinsdale.
School Bonds.
5s '20 ---- $121,000.....
BOND. DEBT Oct 1 '22...$193,000
Total assess. val. 1924.... 976,498
School tax rate (per $1,000) '24..$51.21
Population 1921 (est.)..... 1,600

HENNEPIN CO. S. D. NO. 43.
P. O. Osseo.
5½s'23 A-O $65,000c.....
BOND. DEBT Dec 1 1925..$65,000
Assessed valuation 1924.....284,428
Sch. tax rate (per $1,000) '24..$49.25

HENNEPIN CO. I. S. D. NO. 109.
P. O. Richfield.
School Building Bonds
5s '25 J-J $20,000c....Jan 1 1940
BOND. DEBT Jan 1 1925..$125,000
Ass'd value 1924 (40% act.) 708,162
Population 9124 (estimated)..2,500

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 142.
Post Office is R. 1, Station F, of Minneapolis.
BOND. DEBT Oct 13 1925 $92,000
Assess. val. 1925 (1-3 act.)1,044,670
Tax rate (per $1,000) 1925...$33.00
Population 1925 (est.).....1,400

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 143.
P. O. Richfield.
5½s'20M-N $50,000c...May 1 1935
(Optional May 1 1925 or upon any interest paying date thereafter before maturity.)
4½s'25 J-J 11,900..Jan 1 '30-'40
(For maturity see V. 120, p. 482.)
BOND. DEBT Nov 8 '24... $135,000
Total assessed value 1924..1,179,747
School tax rate (per $1,000) '24$41 55
INT. payable at the office of the Northwestern National Bank, Minneapolis.

HIBBING.
This village is in St. Louis County. It is said that this is the largest incorporated village in Minnesota and is generally known as the wealthiest municipality of its size in the U.S.
Memorial Building Bonds.
5s '24 ---- $400,000..July 1 '26-'33
Refunding Bonds.
6s '22 F-A $1,75),000cFeb 15'26-'32
BOND. DEBT Nov 24 '23 $2,000,000
Assessed value, real and personal, 1924 (1-3 act.)90,729,154
Tax rate (per $1,000) 1924.....$22 81
Popula'n 1910, 8,832; 1920, 15,089
INT. payable at Hibbing or at First Nat'l Bank, Duluth. For additional facts concerning this village see V. 114, p. 1567.

HINCKLEY.
This village is in Pine County.
Water Bonds.
6s --- {$10,000c..July 1929-38
2,000c...July 1 1939
Sewer Bonds.
6s --- {$5,000c.....1934-1938
5,000c.....1939
BOND. DEBT Dec 3 '25.....$12,000
Water debt (incl.)..... 30,000
Assess. debt (add'l)..... 15,000
Floating debt..... 10,000
Tot. ass'd val. '24 (1-3 act.)..298,000
Total tax rate (per $1,000) '24$129.00
Population in 1910, 673; 1920, 673

HOUSTON COUNTY.
Caledonia is the county seat.
Road Bonds.
4¼s'23 F-A $100,000..Aug 1 '33-'42
BOND. DEBT Oct 1925...$444,322
Assess. val. real estate.....7,426,508
Assess. val. personal..... 983,341
Other assessable property..2,361,400
Tot. ass'd val.'25(1-3 act.)10,771,219
Tax rate (per $1,000) 1925.....$17.42
Popul'n 1910, 14,297; 1920, 14,013

HOWARD LAKE S. D. NO. 79.
This district (P. O. Howard Lake) is in Wright County.
5s --- $32,000.....
BOND. DEBT Oct 12 '25.. $32,000
Cash on hand..... 11,000
Assessed val. real estate.....289,762
Assessed val. personal..... 58,492
Money & credits..... 139,355
Tot. as'd val. '25 (50% act.)..487,609
Sch. tax rate (per $1,000) '25..$28.00
Population in 1925 (est.).....800

HUBBARD COUNTY.
Park Rapids is the county seat.
5½s'15 s. a. $86,000.....
5¼s --- 20,000.....
6s '20 J-D 220,000.....Dec 1 1930
TOT. BD. DT. Nov 2 '25.. *$274,000
Drainage debt (incl.)..... 25,000
Warrant debt (add'l)..... 35,084
Sinking fund..... 44,173
Assess. val., real.....4,421,673
Assess. val., personal..... 397,094
Tot. assess. val. 1925 4,818,767
Moneys and credits (add'l) . 672,577
State & Co. tax (per $1,000) '25$76.26
Population 1910, 9,831; 1920, 10,136
* Also includes $115,390 road bonds to be paid by the State.

HUTCHINSON.
This city is in McLeod County.
Water-Works Bonds.
4s --- {$5,000c.....1929
5,000c.....1934
4½s --- 30,000c.....1943
City-Hall Bonds.
4s --- {$5,000r.....1929
5,000r.....1934
"White Way" Bonds.
5s --- $10,000c 1930-35
Paving Certificates.
5s '23 s-a $135,000c..Apr 1 '26-'43
($7,000 in even years and $8,000 in odd years.)
Armory Bonds.
4¾s'23 s-a $25,000c...July 1 1953
Mill Dam Site Bonds.
4½s'25 M-S {14,000.....1931
4,000.....1933
4,000.....1936
BOND. DEBT Oct 13 '25.. $102,000
Assessment debt (add'l)... 135,000
Water debt (included)..... 45,000
Ass'd value '24, real estate..1,285,545
Ass'd value, 1924, personal 333,815
Ass'd value '24, other prop.. 827,519
Tot. ass'd val. '24(1-3 act.)2,446,879
Tax rate (per $1,000) 1923...$55,000
Population 1910, 2,368; 1920..3,379

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487; 1920, 3,448.
Funding Bonds.
6s '11 ann $15,000 .....'26-'31-'36
Sewer and Water Bonds.
6s '11 ann $52,000 .....
Improvement Bonds.
6s '19 ---- $100,000c 1936-1939
Paving Bonds.
6s --- $42,000.....
BOND. DEBT Nov 21 '21.. $28,539
Assess. debt..... 152,000
Floating debt..... 85,000
Sinking fund..... 10,000
Assessed val. real estate...1,592,446
Assessed val. personal..... 620,688
Other assess. property.....1,031,959
Total assess. val. 1921 (¼ to ½ actual).....3,245,093
Tax rate (per $1,000) 1921...$44.00

IRONTON.
This village is in Crow Wing Co.
Water-Works-Extension Bonds.
6s '16 J-D {$10,000..Dec 1 '26-'30
3,000....Dec 1 1931
Village-Hall Bonds.
6s '16 J-D $12,000..Dec 1 '26-'36
Refunding Bonds.
4s --- $75,000.....
5½s'19 J-J 734,000 1926-1936
GEN. BD. DT. Nov 1922.. $149,000
Sinking fund..... 6,000
Assessed value, real estate..1,337,280
Assessed value, personal.. 179,707
Tot. assess. val. '21(¼act.)1,516,987
Tot. tax rate (per $1,000) '21$112.25
Pop'n 1920 1,165

ISANTI COUNTY.
Cambridge is the county seat.
Road & Bridge Refunding Bds.
5½s'21 M-S $64,883.76c. 1932-1941
Refunding Bonds.
6s --- $80,000c.....
BOND. DEBT Oct 1 '25.. $144,884
Bonds assumed by State (included)..... 79,428
Floating debt (additional).. 45,029
Assess. val. real est.....5,601,235
Assess. val. personal prop.. 801,354
Tot. ass'd val. '25 (1-3 act.)6,402,589
Moneys & credits (add'l, full value).....913,866
State&Co. tax (per $1,000) '25 $23.00
Pop'n in '10, 12,615; '20.....13,278

ISANTI CO. IND. S. D. NO. 4.
Post Office is Cambridge.
Refunding Bonds.
6s '18--- $10,000c..Nov 15 1933
Building Bonds.
6s '18--- $30,000c..Nov 15 1933
5½s'20 --- 30,000c...Jan 1 1935
6s '21 M-N 25,000c..May 15 1936
TOTAL DEBT Oct 10 '25..$95,000
Sinking fund (cash & bonds).. 24,000
Tot. ass'd val. '25 (80% act.)..449,118
Tax rate (per $1,000) 1925.....$58.00
Population in 1925 (est.).....12,006
INT. on 6s of 1921 at First Nat. Bank, Minn.

ISANTI CO. IND. S. D. NO. 56.
P. O. Braham
School Building Bonds.
5¼s'22 A-O {$10,000c..Apr 1 '26-'30
18,000c..Apr 1 '31-'36
33,000c...Apr 1 1937
4¼s'23 --- 10,000....Apr 1 1938
BOND. DEBT Oct 10 '25...$71,000
Sinking fund..... 2,000
Total assessed value 1924...247,370
School tax rate (per $1,000) '24$42 50
Population 1922 (est.).....600

ITASCA COUNTY.
Grand Rapids is the county seat.
5s '22 --- 100,000.....
Funding Bonds.
5s '15 s-an $50,000c 1926-1935
5½s'19 F-A 89,500..Feb 1 '26-'30
Highway Bonds.
5s '15 s-an $50,000c 1926-1935
5½s --- 250,000.....
6s '21 A-O 250,000....Apr 1 1931
6s '21 --- 350,000....June 1 1931
5½s'22 F-A 750,000c...Feb 1 1932
5s '22 --- {30,000...Oct 1 '32-'34
8,000....Oct 1 1935
Road and Bridge Bonds.
4½s'13 ann $135,000c..July 1 '26-'32
TOT. BD. DT. Feb 1922..$2,819,768
Sinking fund..... 181,448
Assessed value, real estate.26,121,617
Assessed value, personal.. 2,106,201
Total assessed value 1923..28,227,818
Moneys & credits (add'l, full value)..... 844,142
Populat'n 1910, 17,208; 1920, 23,876 (Census)..... 23,876
INTEREST on 5½s of 1922 at the Continental & Commercial Trust & Savings Bank, Chicago.

ITASCA CO. SCH. DIST. NO. 1.
5s '22 A-O $250,000..Apr 1 '27-'36
Bldg. Bds. (*Int. in Minneapolis*).
4s '13 A-O $40,000....Oct 1 1928
5s --- 35,000c.....1926
BOND. DEBT Nov 1925.. $395,000
Floating debt..... 75,000
Sinking fund..... 20,000
Tot. ass'd val. '25 (1-3 act.)5,311,116
Tax rate (per $1,000) 1925...$54.32
Population in 1925 (est.).....20,000

ITASCA CO. IND. S. D. NO. 2.
High-School Building Bonds.
5½s'22 F-A {200,000c..Feb 1 '26-'30
50,000c...Feb 1 1931
BOND. DEBT Oct 15 '25 $250,000
Sinking fund..... 40,000
Total assessed value 1925..13,557,055
School tax rate (per $1,000) '25..$28.60
Population in 1925 (est.).....7,500
INT. at First Nat. Bank of Coleraine.

ITASCA COUNTY S. D. NO. 6.
P. O. Deer River.
5¼s'20 A-O {$45,000..Apr 1 '26-'34
40,000....Apr 1 1935
BOND. DEBT July 17 '25..$131,800
Floating debt (additional).. 62,046
Cash on hand..... 56,799
Tot. ass'd val. '25 (1-3 act.) 932,181
School tax (per $1,000) 1924...$39.43
Population 1923.....3,500
INT. payable at the office of the First National Bank, St. Paul.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '13 M-N $30,000c..May 1 1928
6½s'20 F-A $185,000..Aug 1 '26-'30
4s'19 July 1 600,000..Aug 9 '26-'39
BOND. DEBT Oct 27 '25.. $815,000
Sinking fund..... 16,000
Assessed valuation 1925...8,548,569
Sch. tax rate (per $1,000) '25..$48.00
Population in 1925 (est.).....47 50
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON.
This city is in Jackson County.
Refunding Bonds.
5s '22 M-S $6,000...Sept 15 1932
Perm. Impt. Revolv. Fd. Bds.
5s '22 M-N $4,000....Nov 1 1932
Other bonds outstanding:
Whiteway..... $15,000
Electric light..... 44,000
City hall..... 25,000
BOND. DEBT Nov 2 '25.. $94,000
Assessed value, real estate. 771,185
Assessed value, personal... 150,928
Other assessable property.. 57,902
Tot. ass'd val. '24 (40% act.)..980,015
Money & credits..... 364,546
Total tax rate (per $1,000) '25..$75.70
Population 1910, 1,907; 1920, 2,144

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s July $19,000c 1926-1927
Ditch Bonds.
5s '24 J-D $23,000 1930-1943
Road Bonds.
_s --- $100,000.....
4½s'23 --- 150,000..Aug 1 '33-'42
GEN. BD. DT. Oct 10 '25 $19,000
Ditch debt (additional) .. 1,593,600
State Trunk Highway debt (add'l) 305,000
Assessed value, real estate.17,328,873
Assessed value, personal.. 1,679,117
Moneys & credits..... 2,028,549
Total assess. val. 1924...21,036,539
(Moneys and credits assess. at actual value, real and personal property assessed at 1-3 actual.)
State & Co. tax (per $1,000) '24$36.04
Populat'n 1910, 14,491; 1920, 15,955
INT. on court-house bonds at State Treas. office.

JANESVILLE.
This village is in Waseca County.
Water Works System Bonds.
6s '21 s-a $35,000....May 1 1931
Funding Bonds.
_s --- $30,000.....
BOND. DEBT Nov 20 '25..$65,000
Water debt (included)..... 35,000
Total assessed value 1924....445,906
Population 1910, 1,173; 1920, 1,261
INT. at Wells-Dickey Trust Co., Minneapolis.

KANABEC COUNTY.
Mora is the county seat.
Ditch Bonds.
4s '15 --- {$4,000c..July 1 '26-'30
3,500c..July 1 '31-'35
5s '17 --- 36,000c..Dec 1 '26-'37
Road Bonds.
6s '20 M-S $125,000....Sept 1 1930
5s '23 M-S {60,000..Sept 1 '34-'38
65,000..Sept 1 '39-'43
Trunk Highway Reimbursem't.
4½s'22 F-A {6,936.59c..Aug 1 1933
36,000c..Aug 1 '34-'39
21,000c..Aug 1 '40-'42
GEN. BD. DT. Nov 1 '25.. $34,000
Ditch debt (additional)..... 46,500
Debt pay'le by State(add'l) 313,937
Warrant debt (add'l)..... 13,209
Sinking fund..... 16,762
Assessed val., real estate..3,490,829
Assessed val., personal.... 404,574
Moneys and credits..... 318,931
Other assessable property.. 9,726
Tot. ass'd val. '24 (40% act.)4,224,060
Avg. Co. tax (per $1,000) '24..$71.10
Pop'n '10, 6,461; '20 (Census), 9,086

KANABEC CO. CONSOL. SCH. DIST. NO. 3.
P. O. Ogilvie.
Building Bonds.
5½s'17 F-A $24,000..Aug 1 '26-'37
BOND. DEBT Nov 20 1924 $52,000
Tot. ass'd val. '24 (abt. act)..340,186
School tax rate (per $1,000) '24..$33.60
Population 1924 (est.).....750

KANABEC CO. IND. S. D. NO. 1.
P. O. Mora.
GEN. BD. DT. Nov 27 '25..$54,000
Total assessed valuation 1925 (about 25% actual).....465,320
School tax (per $1,000) 1925...$3.60
Population in 1920.....1,500

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage Bonds.
4½s'12 J-J $48,000c..July 1 '26-'28
5s '16 J-D 7,000c..June 1 '26-'36
5s '16 --- 21,000c.... 1926-1936
6s '18 --- 31,000c..Feb 1 '26-'38
5½s'18 --- 80,000c..Apr 1 '26-'38
6s '18 --- 17,000c..May 1 '26-'38
5s '19 --- 14,000c..June 2 '26-'39
5s '19 --- 12,400c..June 2 '26-'38
6s '19 --- 62,000c..Aug 1 '26-'39
5¾s'20 M-S 32,350c..Sept 1 '26-'40
6s '21 J-D 105,800c..June 1 '27-'41
6s '21 J-D 13,700c..June 1 '27-'41
6s '21 F-A 108,000c..Aug 1 '27-'41
6s '21 M-S 24,400c..Sept 1 '26-'31
6s '21 F-A 12,700c...Aug 1 1938
5s '21 J-D 114,600c..Dec 1 '27-'41
5s '22 M-S 64,300c..Mar 1 '28-'42
Road Impt. Bonds.
'19 --- $150,000c...Nov 1 1929
'19 --- 100,000c...Nov 1 1929
Refunding Bonds
'20 J D $75,000c..Dec 1 '26-'40
Trunk Highway Reimbursem't.
6s '21 --- $45,000c...Oct 1 1931
GEN. BD. DT. Oct 10 '25 $325,000
Drainage debt (add'l)..... 768,250
H'way reimburs't bonds (additional)..... 45,000
Assess. val., real estate...14,316,270
Assessed val., personal... 1,626,845
Total assessed val. 1924..$15,942,615
Money & Credits (add'l)...2,598,409
State&Co.tax(per$1,000) '24..$14.89
Populat'n 1910, 18,969; 1920, 22,060
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and First & Security Nat. Bank, Minneapolis.

KANDIYOHI CO. IND. SCH OOL DIST. NO. 47.
P. O. Willmar.
4s --- $27,000.....
COND. DEBT July 18 '25.. $320,000
Sinking fund..... 2,497
Tot.ass'd val. '25 (40% act) 2,340,105
School tax rate(per$1,000) '25..$89.10
Population 1922 6,670

KASSON SCHOOL DISTRICT.
This district (P. O. Kasson) is in Dodge County.
-s --- $60,000.....
TOT. BD. DT. Nov 18 '25.. $117,000
Sinking fund..... 20,000
Tot. ass'd val. (1-3 act.) '25..650,755
Tax rate (per $1,000) '25.....$4.74
Population in 1925 (est.).....1,200

KEEWATIN.
This village is in Itasca County.
z Funding Bonds.
6s '16 F-A $16,000c..Aug 9 '26-'28
6s F-A 16,000c.....
Sewage Disposal Bonds.
-s g '19 --- $42,000c....1926-1932
BOND. DEBT Sept 1 1925 $63,000
Floating debt (add'l)..... 439,153
Assessed valuation 1924..4,970,169
Total tax rate(per $1,000) '24.. $37.70
Population in 1910, 695; 1920, 1,879
z INT. at Chase Nat. Bank, N. Y.

KINNEY.
This village is in St. Louis County.
Refunding Bonds.
4s'22 M-N15 $100,000..Nov 15 '27-36
-s --- 40,000.....
TOT. BD. DT. July 31 '25.. $264,908
Total assessed val. 1924...1,930,352
Population in 1920.....1,200

KITTSON COUNTY.
Hallock is the county seat.
Court house 4s & 5s.....$14,000
Ditch Bonds.
4½s'24 M-S {$3,000..Sept 1 '30-'35
{ 9,000..Sept 1 '36-'44
GEN. BD. DT. Nov 2 '25.. $14,000
Drainage debt (add'l)..... 160,513
Road & bridge debt (add'l) *250,000
Assessed val. real.....6,401,121
Assess. val. personal..... 576,082
Total assess val. 1925....6,977,203
Money & credits add'l), full value..... 911,407
County tax (per $1,000) '25..$15.50
Population 1910, 9,669; 1920..10,838
*These bonds are to be paid by the State.

KITTSON COUNTY CONSOLIDATED SCH. DIST. NO. 74.
P. O. Lancaster.
School-Building Bonds.
6s '19 --- $50,000..Feb 1 '30-'34
(Optional after Feb. 1 1930.)
BOND. DEBT Nov 16 '23.. $65,000
Floating debt (add'l)..... 5,000
Tot. ass'd val. '24 362,415
School tax rate(per $1,000) '24.$44.30
Population in 1923 (est.).....400

KITTSON COUNTY CONS. S. .D NO. 75.
P. O. Bronson.
5¼s'20 --- $65,000....Feb 1 1930
-s --- 12,000c.....
BOND. DEBT Oct 12 '25...$77,000
Sinking fund..... 5,000
Assessed val. '24 (50% act.)..194,964
School tax rate (per $1,000)...$81.90
Population 1925 (est.).....364

KOOCHICHING COUNTY.
International Falls is the county seat. Organized Jan. 2 1907.
Rural Highway Bonds.
5s --- $160,000..Jan 1 '26-'33
Court-House Bonds.
-s --- $13,200 1926-1928
Funding Bonds.
4s --- $17,000..July 1 '26-'30
4½s'12 J-J 50,000....July 1 1932
6s '23 A-O 150,000.....
Refunding Bonds.
6s --- $61,000.....
Jail-Building Bonds.
4s '10 July $9,000..July 1 '26-'30
TOT. BD. DT. July 1 '25..$1,564,550
Drainage debt (incl)..... 894,000
Warrant debt (additional).. 285,003
Assessed val'n, real estate..4,903,774
Assessed val'n, personal... 702,681
Total assess. val. 1924....5,606,458
Moneys & Credits (add'l)...1,024,786
Co. tax rate (per $1,000) '25..$35.50
Population 1910, 6,438; 19230$46.00
INT. on some of the bonds at State Treas. office and at Central Trust Co., Chicago.

KOOCHICHING CO. IND. S. D. NO. 4.
P. O. International Falls.
4½s '21ann $100,000..July 1 '32-'41
6s '21 M-N 150,000....Nov 1 1931
6s '24 J-J 150,000....Jan 2 1939
4s J-J 63,000..July 1 '26-'31
4s J-J 12,000..July 1 '26-'37
BOND. DEBT Nov 1925.. $175,000
Total assessed val. 1925...3,250,000
Population (est.).....6,500

KOOCHICHING COUNTY INDEPENDENT SCH. DIST. NO. 1.
P. O. Big Falls.
Dist. No. 8 Bonds (Assumed).
School-Building Bonds.
G '19 --- $30,000....May 1 1934
(Optional after May 1 1934.)
BONDED DEBT Oct 4 '20..$30,000
Floating debt..... 10,000
Total assessed val. 1924.... 61,975
Total tax rate (per $1,000) '24..$46.10
Population in 1920.....400

KOOCHICHING CO. IND. SCH. DIST. NO. 8.
For details of debt see District No. 1 above.

LAC QUI PARLE COUNTY.
Madison is the county seat.
Ditch Bonds.
6s '20 M-S $20,000 1926-1940
5¾s'21 F-A 56,500 1927-1941
6s '21 --- 91,500.....
4¾s'22 --- 166,600 1928-1942
4¾s'22 --- 2,500 1926-1932
Road Bonds.
4¾s'20 M-N$190,000...Nov 1 1930
BOND. DEBT Nov 1 '25:
Road bonds..... *$364,943
Drainage bonds..... 609,749
Assessed val., real estate..14,115,800
Assessed val., personal... 1,826,515
Total assessed val. 1925 ..15,942,315
Moneys & credits (add'l).. 2,231,365
Population 1910, 15,435; 1920, 15,554
* Includes $130,943 bonds to be paid by State.

LAKE CITY.
This city is in Wabasha County.
Sewer Bonds.
5s '23 A-O $35,000.....1928
Water Bonds.
5s '23 A-O $57,000.....
5s '23 A-O {$11,000.....1928
{ 46,000.....1933
BONDED DEBT Oct 1925..$92,000
Total assess. value 1924...1,250,099
Tax rate (per $1,000) 1924....$70.00
Population 1910, 3,142; 1920, 2,846

LAKE COUNTY.
County seat is Two Harbors.
Road and Bridge Bonds.
-s --- $50,000.....
Refunding Bonds.
-s --- $245,000.....
Reimbursement Bonds.
-s --- $25,113.16 .....
BOND. DEBT Dec 31 '23 $300,000
Debt to be paid by State 25,113
Warrant debt..... 86,362
Assessed val., real estate...3,763,199
Assessed val., personal... 207,508
Total assessed val'n 1923..3,970,707
Money & credits (add'l)... $333,754
State & Co. tax'22(per$1,000) $37.93
Population in 1910, 8,011; 1920, 8,251

LAKE CRYSTAL.
This city is in Blue Earth County.
School Bonds.
4s '13 --- $6,700..July 1 '26-'33
Sewer and Water Bonds.
5s '17 --- $30,000..Dec 1 '27-'36
BOND. DEBT Nov 21'21.. $40,000
Warrant debt (add'l)..... 16,000
Sinking fund..... 4,940
Assessed val., real estate.. 285,285
Assessed val., personal.... 154,628
Moneys and credits..... 201,463
Tot ass'd val. 21(1-3to½act.)561,376
Total tax rate (per $1,000) '21..$72 49
Pop'n 1910, 1,055; 1920, 1,204.

LAKE OF THE WOODS COUNTY.
Baudette is the county seat.
Refunding Drainage Bonds
6s '25 J J $75,000c..Jan 1 '30 '40
(County Organization bonds.)
6s --- $10,000c.....1933
BOND. DEBT Sept 30 '25 $85,000
Floating debt (additional).. 32,000
Drainage debt (additional).. 923,328
Assessed value, real estate..2,108,543
Assessed value, personal... 175,917
Moneys and credits..... 208,460
Total assessed value 1925 (about 33% actual).....2,467,721
State & county tax rate per $1,000) 1925.....$52.90
Population 1925 (estimated)...6,500

LAKE PARK.
This village is in Becker County.
Water Bonds.
5½s --- $11,000c.....1938
Electric-Light Bonds.
6s '20 A-O $13,000c...Apr 1 1940
4s --- 3,500c...$500 yearly
Funding Bonds.
5s --- $19,000c.....1930
BOND. DEBT Nov 1925...$45,000
Tot.ass'd val. '19 (1-3 act.)..215,800
Money and credits (add'l)...140,000
Population in 1910, 740; 1920, 700
INT. on 6s at the First National Bank, St. Paul.

LE SUEUR COUNTY.
Lesueur Centre is the county seat.
Trunk Highway Reimbursement Bonds.
4½s'22 M-S $55,063.59cMar 1 1942
Road Bonds.
6s '20 A-O$100,000c 1926-1930
5¼s'20 A-O $75,000c 1926-1930
4¾s'22 J-D 75,000c.....1930
Funding Bonds.
6s '21 A-O $46,000c 1932-1941
4¾s'23A-O {$66,000c ...Apr1'26-'36
{ 14,000c....Apr1'37-'38
4¾s'24 F-A 100,000c 1297-1939
4½s'25 M-S 105,000 1928-1930
Ditch Bonds.
5s '18 F-A $5,000c 1926-1928
TOT. BD. DT. Nov 1925.. $641,063
Assessed value, real.....12,106,317
Assessed value, personal... 1,570,272
Other assess. property.... 1,265,250
Tot. as'd val.'24 (1-3 act.) 14,941,839
Popula'n 1910, 18,609; 1920, 17,870

LINCOLN COUNTY.
Ivanhoe is the county seat.
Court-House Bonds.
- '18 --- $62,000 1926-1938
Road Bonds.
4¾s'22 M-S$100,000....Sept 1 1932
GEN. BD. DT. Oct 31 '25 $120,000
Ditch debt (additional)... 375,000
Road debt, assumed by State (additional)..... 122,014
Warrant debt (add'l)..... 114,078
Assessed val. real estate.. 9,402,743
Assessed val. personal.... 961,171
Tot. ass'd val. '24 (33⅓ to 40% actual).....10,363,914
Moneys and credits (full value, additional).....1,590,749
Tax rate (per $1,000) 1925...$11.59
Pop'n 1910, 9,874; 1920 11,266
INT. on 4¼s of 1922, payable at the Northwestern Trust Co., St. Paul.

LINCOLN CO. IND. S. D. NO. 1.
Lake Benton is the Post Office.
Building Bonds.
4½s'17 F-A {$5,000c...Feb 1 1927
{45,000c...Feb 1 1932
5½s'18 A-O 30,000c...Apr 1 1928
BOND. DEBT Oct 15 '25.. $80,000
Sinking fund..... 5,401
Tot.ass'd val.'25(2-3 act.) 451,220
Tax rate (per $1,000) 1924...$46.80
Pop'n 1910, 1,100; 1925 (est.), 1,100

LINCOLN CO. IND. S. D. NO. 11.
School-Building Bonds.
5s '19 M-S {$36,000..Sept 1 '26-'33
{ 32,000....Sept 1 1934
-s --- 13,000.....1937
BOND. DEBT Nov 24 '25..$111,000
Tot. as'd val. '25 (1-3 act.).. 516,541
School tax (per $1,000) '25...$22.50
Population in 1923 (est.).....500
INT. payable at the Minneapolis Trust Co., Minneapolis.

LINCOLN COUNTY INDEPENDENT SCH. DIST. NO. 64.
P. O. Hendricks.
Funding Bonds.
6½s'20 M-N $8,000...Nov 15 1935
School Building Bonds.
4s --- $60,000.....1940
4s '17 --- 16,261 1926-1947
BOND. DEBT Nov 18 1924.$85,000
Assessed value 1924..... $319,366
Sch. tax rate (per $1,000) '24..$44.20
INT. on 6½s at First National Bank, St. Paul.

LITCHFIELD.
This village is in Meeker County.
Electric Light & Water Plant.
5½s'23 F-A $78,000c..Aug 1 '26-'38
GEN. BD. DT. Oct 10 '25.. $78,000
Assessment debt (add'l)... 86,000
Assessed value, real estate.. 947,595
Assessed value, personal .. 246,956
Money and credits..... 794,417
Tot.ass'd val.'24 (40%act.)1,988,968
Total tax (per $1,000) 1925...$81.40
Population 1910, 2,333; 1920, 2,790
INTEREST payable at the First National Bank, Minneapolis.

LITTLE FALLS.
This city is in Morrison County. Inc. in 1889.
§ Funding Bonds.
4½g'02 A-O $41,000c...Apr 1 1932
"ublic Utility Bonds.
4¼s'24 A-O $25,000....Oct 1 1934
z Improvement Bonds.
5s '04 J-J $10,000c...Aug 1 1931
Bridge Bonds.
4½g'02 A-O$35,000c...Apr 1 1932
4½g'03 J-J $5,000c...Jan 1 1933
Water Works Purchase Bonds.
4¼s'24 J-J $100,000c.....Jan 1 '44
BOND. DEBT Oct 1 '25.. $173,000
Assessment debt (add'l)... 107,000
Sinking fund..... 31,000
Assessed val'n, real estate..1,365,634
Assessed val'n, personal.... 512,170
Total assessed val'n 1925 (33 1-3% actual).....2,663,338
Money & credits (incl.)..... 785,514
Total tax rate (per $1,000) '25..$89.00
Population 1910, 6,078; 1920, 5,500
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (z) at Nat. Bank of Commerce, Minneapolis.

LUVERNE.
This city is in Rock County.
Sewer Bonds.
5s '19 J-J $18,000..Jan 1 '26-'34
6s '20 J-J $11,000..Jan 1 '26-'36
Funding Bonds.
-s --- $150,000.....
Water Works Bonds.
4s --- $12,000..July 1 '26-'31
Electric-Light Bonds.
4s --- $2,000..July 1 '26-'27
New Plant Bonds.
4s --- $18,000..July 1 '26-'34
Certificates.
6s 21 J-J $100,000.....
BOND. DEBT Nov 18 '25.. $240,000
Assessment debt add --- 350,000
Sinking fund..... 50,541
Assess. val. real estate....1,300,000
Assess. val. personal prop.. 300,000
Tot. ass'd val. '25 (2-4 act.)..1,600,000
Total tax rate (per $1,000) '25 $68.00
Pop'n 1910, 2,540; 1920 2,782

LYON COUNTY.
Marshall is the county seat.
Road Bonds.
5¾s'20 J-D $60,000....Dec 1 1930
4½s'24 --- 90,000.....
Ditch Bonds.
5¾s'20 s-an $43,000 1926-1940
5s '22 F-A {12,000..Feb 1 '28-'30
{ 5,000....Feb 1 1931
{ 8,000....Feb 1 1932
5s '22 F-A 8,000..Feb 1 '28-'31
4¾s'22 s-an { 20,000 1928-1937
{ 15,000 1938-1942
{ 2,000 1928-1929
4¾s'22 s-an { 4,000 1930-1931
{ 3,000.....1932
4½s --- $36,000.....
(Due in 5 to 20 years.)
Refunding Bonds.
5¼s'21 M-S $40,000....Mar 1 1941
Highway Reimbursement Bds.
5¼s'21 M-N $58,000c..Nov 1 '26-'41
4¾s'21 s-a 16,396.76..Nov 1 1941
TOT. BD. DT. Nov 1 '21..$1,108,000
Assessed value, real.....16,087,869
Assessed value, personal... 1,859,668
Total assess. val. 1923...17,947,537
Moneys & credits (add'l.).. 2,111,391
Populat'n 1910, 15,722; 1920, 18,837

LYON CO. CONS. S. D. NO. 1.
BOND. DEBT Nov 20 '25..$47,000
Tot. ass'd val. '25 (1-3 act.)..365,000
School tax (per $1,000) 1925..$34.00
Population in 1925 (est.).....375

McLEOD COUNTY.
Glencoe is the county seat.
Road Bonds.
4½s'24 --- $175,000..Sept 1 '35-'41
Refunding Bonds.
5s '18 ann. $40,000..Mar 1 '26-'33
BOND. DEBT Nov 1 '25.. *$240,423
Warrant debt (add'l)..... 70,061
Sinking fund..... 5,545
Assessed val'n, real estate..13,815,393
Assessed val'n, personal... 1,898,758
Total assessed val. 1925 (33 1-3% actual).....15,714,151
Money & credits (add'l), full value..... 2,396,345
Tax rate (per $1,000) 1925...$42 43
Population 1910, 18,691; 1920, 20,444
INT. payable at First National Bank, St. Paul.

MADELIA.
This village is in Watoniwan Co.
Refunding Bonds.
6s '21 J-J $5,000..July 1 '26-'30
Water Tank Bonds.
5s --- $6,000....May 1 1926
City Hall Bonds.
5s --- {$2,500..July 1 '26-'30
{ 4,000..July 1 '31-'34
Funding Bonds.
6s '21 --- {$14,000..May 1 '34-'40
{ 1,000....May 1 1941
Sewer Funding Bonds.
6s '21 --- $5,000..Dec 1 '26-'35
Ctfs. of Indebtedness.
5½g'22 M-S {$49,000cSept 1 '26-'32
{ 30,000cSept 1 '33-'37
GENERAL DT. Nov 1924 $34,000
Water debt (incl) 6,000
Assessment debt (add'l)... 61,354
Assessed values 1924..... 930,091
Population 1910, 1,273; 1920, 1,447
INT. on the 5½s at the Merchants Trust & Savings Bank, St. Paul.

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Lt. & Water-Works Bonds
5s '12 F-A $39,700..Aug 1 '26-'42
Sewer Bonds.
5s '16 F-A $20,000....Aug 1 1936
Water-Works Bonds.
5s '16 F-A $6,000....Aug 1 1946
5s '17 F-A 6,500....Aug 1 1937
BOND. DEBT May 31 '25..$74,500
Warrant debt, add'l..... 9,150
Sinking fund..... 8,711
Assessed val. real estate.....566,917
Assessed val. personal.....208,699
Money and credits..... 245,122
Total assess. val. 1925....1,020,738
Total tax rate (per $1,000) '25..$7.80
Pop'n 1910, 1,811; 1920.....1,838

MAHNOMEN COUNTY.
Mahnomen is the county seat.
Road Improvement Bonds.
6s '21 J-D $150,000c.....
Funding Bonds.
6s '21 F-A $25,000c...Aug 1 1936
TOT. BOND. DT. Oct '25.. $535,713
Floating debt (add'l)..... 62,063
Assess. val. real.....$2,893,319
Assess. val. personal..... 220,291
Other assess. property..... 108,970
Total assess. val. 1924.... 3,222,580
Population 1910, 3,249; 1920, 6,197

MAHNOMEN CO. I. S. D. NO. 2.
P. O. Waubun.
School Building Bonds.
6s '20 A-O $75,000.....Apr 1 1935
Funding Bonds.
6s '22 M-N$20,000c...May 1 1937
BOND. DEBT Nov 14 '24..$101,000
Assessed value 1924..... 318,236
School tax (per $1,000) 1924..$54.39

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Pop'n '10, 10,365; '20, 12,469
4½s'25 J-J {$120,000..July 1 '27-'46
{ 5,000.....July 1 1947
Railroad Bonds.
4s '14 --- $37,000.....1934
Refunding Water Bonds.
4½s'09 J-D {$40,000....Dec 1 1929

MANKATO (*Concluded*).
Bridge Bonds.
4s ... $40,000 ... 1926
Sewer Bonds.
...s ... $3,000 ... 1926
BOND. DEBT Oct 1 '25 ... $146,000
Water debt (incl.) ... 40,000
Assessed val. real estate ... 6,156,277
Assessed val. personal ... 1,409,719
Total val. (40% act.) 1924 ... 7,565,996
Tax rate (per $1,000) 1924 ... $67.70
INT. on bonds marked (*b*) at State Treasury; (†) in Chicago.

MANKATO SPECIAL S. D. NO. 1.
This district (P. O. Mankato) is in Blue Earth County.
Building Bonds.
4s '10 J-J $25,000c. July 1 '26-'30
4s '19 J-J 86,000 .. July 1 '26-'38
4s '20 J-J 54,000 .. July 1 '26-'39
6s '21 M-N 200,000 ... May 1 1936
(Optional on or after May 1 1931)
5s '22 J-J { 25,000c .. Jan 1 '26-'30
{ 175,000c .. Jan 1 1937
(Optional Jan 1 1932).
BOND. DEBT Oct 12 '25 ... $575,000
Tot. ass'd val. '24 (35% act.) ... 9,614,175
Sinking fund ... 10,579
School tax (per $1,000) 1925 .. $25 00
Population 1925 (est.) ... 13,000
INT. payable at St. Paul and Chic.

MARBLE.
This village is in Itasca County. Inc. May 10 1909.
Village Hall Bonds.
6s 21 J-D { $30,000c. Dec 1 26-28
{ 5,000c ... Dec 1 1929
Water Bonds.
5½s'25 M-S { $15,000 ... 1927-1931
{ 20,000 ... 1932-1936
BOND. DEBT Nov 18 '25 ... $75,000
Water debt (incl.) ... 35,000
Assessed val. real estate ... 4,527,024
Assessed val. personal ... 125,471
Total assessed val. 1925 ... 4,652,495
Tot. tax rate (per $1,000) '25 .. $80 50
Population in 1910, 887; 1920, 742
INT. at Union Trust Co., Chicago.

MARSHALL.
This city is in Lyon County.
Refunding Bonds.
5s '17 M N $24 000 .. July 1 '26-'37
(For maturity see V. 104, p. 2036.)
Paving Certificates.
6s 20 J J $300,000 ... 1926-1930
BOND. DEBT Oct 10 '25 ... $69,000
Assessment debt (add'l) ... 251,000
Total assess. val. 19 '5 ... 1,503 000
Total tax (per $1,000) 1924 .. $80 42
Population in 1910, 2,152; '20, 3,092

MARSHALL COUNTY.
County seat is Warren.
...s ... $78,002.99 ...
Ditch Bonds.
4s '08 ... z$3,414 .. July 1 '26-'28
4s '10 ... 3 000 .. July 1 '26-'28
4s '10 ... z31.000 .. July 1 '26-'30
4s '10 ... 20 000 .. July 1 '26-'30
5s '10 ... 50 000 .. Sept 1 '26-'30
4s '11 ... 2 200 .. July 1 '26-'30
5s '11 ... 120,000 .. Jan 21 '26-'31
5½s'12 ... 118,748 .. May 1 '26-'32
5½s'12 ... 47,000 .. Oct 1 '26-'32
5½s'13 ... 60,000 .. June 1 '26-'33
5½s'13 ... 31,000 .. Oct 1 '26-'33
5½s'14 ... 27,000 .. Mar 1 '29-'34
6s '14 ... 123,000 .. Feb 1 '26-'35
5½s'16 ... 175,000 .. Apr 1 '32-'36
5½s'16 ... 5,000 ... Aug 1 1933
5½s'17 ... 67,000 ... Aug 1 1937
5½s'17 ... 213,000 ... Oct 1 1937
5½s'17 ... 24 000 .. Jun 1 '26-'37
5¼s'18 ... 6 000 .. Apr 1 '28-'38
5¼s'19 ... 118,000 .. June 1 '26-'39
5½s'21 F-A 63,900 ... 1928-1942
Road Bonds.
6s '20 J-J $125,000 ... July 1 1930
BD. DT. (ditch) Sept 30 '21 $1,730,936
Assess. val., real estate ... 11,649,830
Assess. val., personal ... 1 342,594
Tot. ass'd val. '23 (33 1-3%) 12992,424
Moneys & credits (add'l) ... 1,838,198
Population in 1910 ... 16,338; 1920, 19,443.
z State loans.

MARSHALL IND. SCH D. NO. 8.
This district is in Lyon County.
Building Bonds.
4s ... $60,000r ... 1942
BOND. DEBT Oct 1923 ... $60,000
Total assess. val. 1924 ... 1,679 814
School tax rate (per $1,000) '24 $32 80
Population in 1922 (est.) ... 3 600

MARSHALL CO. IND. S.D. NO. 1.
(P. O. Stephen.)
Building Bonds.
5s g '16 M-S $20,000 ... Mar 1 1931
BOND. DEBT Oct 1 1921 ... $33,000
Total assess. val. 1925 ... 360 757
Sch. tax rate (per $1,000) '24 .. $31.50

MARSHALL CO. IND. S. D. NO. 2
(P. O. Warren.)
High School Bonds.
4½s'17 A-O $25,000 .. Apr 1 '28-'32
4s ... 44,300 ... 1935
5s ... 10,000 ... 1932
TOTAL DEBT Oct 1924 ... $76,500
Total assessed val'n 1924 ... 687,158
Sch. tax rate (per $1,000) '24 .. $44.10
Population 1920 ... 2,000

MARTIN COUNTY.
The county seat is Fairmont.
5s '22 ... $47,831.89 .. Nov 1 '33-'42
Drainage Bonds.
4¾s'24 J-J { $14,000 .. Jan 1 '28-'34
{ 12,000 .. Jan 1 '35-'42
Ditch and Drainage Bonds.
5s ... $2,400 .. Nov 1 '26-'27
5s ... 1,700 .. Aug 1 '26-'28
5s ... 17,740 .. Jan 1 '26-'30
5s ... 15 000 .. May 1 '26-'30
5s & 6s ... 30,820 ... Oct 2 '25-'30
5s '12 J-D 40,509 .. June 1 '26-'30
4s '12 ... 27,000 .. July 1 '26-'30
4s '13 ... 51,000 ...
...s ... 50,000 ...
5s '15 ... 33,000 ...
5s '15 J-J 39,000c. July 1 '26-'34
4½s'16 ... 50,000 .. Feb 1 '26-'34
4½s'16 ... 85,000 ...
4¼s'17 M-N 88,000 ...
5s '17 F-A 100,000 ...
5½s'18 ... { $4,000 .. Mar 1 '26-'27
{ 4,000 ... Mar 1 1928
{ 10,000 .. Mar 1 '29-'33
{ 5,000 .. Mar 1 '34-'38
5½s'18 ... { 1,000 .. Mar 1 '26-'27
{ 1,000 ... Mar 1 1928
{ 3,000 .. Mar 1 '29-'34
{ 1,000 ... Mar 1 1935
6s '20 ... { 7,000 ...
{ 24,000 .. Aug 2 '26-'37
{ 650 .. Aug 2 '26-'38
{ 6,000 ...
{ 15,000 .. Aug 2 '26-'40
{ 10,000 .. Aug 2 '26-'30
{ 11,000 .. Aug 2 '31-'41
6s '20 J-D 121,000 ...
6s '21 s-an 258,000 .. Sept 1 '26-'40
4¼s'22 ... 195,000 .. Apr 1 '26-'41
(For amount due each year see V. 114, p. 1931.)
4½s'22 ... 172,000 .. Oct 1 '26-'41
(For amount due each year see V. 115, p. 1762.)
4½s'25 J-J 28,000 ... Serially
Road Bonds.
6s '20 J-J $50,000 ... July 1 1930
4¾s ... 85,000 ...
...s '24 ... { 55,000 .. Apr 1 '35-'39
{ 60,000 .. Apr 1 '40-'44
4½s'25 M-S 5,581.42 ... 1936-1941
BOND. DEBT Oct 31 '25 ... $110,000
Drainage debt ... 1,539,350
Rd. & bridge reimbursem't bonds (add'l) ... *303,413
Floating debt (add'l) ... 81,868
Assessed val. real ... 18 424,713
Assess. val. personal ... 2,516,553
Total assessed value 1925 (33 1-3% actual) ... 24,510,283
Moneys & credits (incl.), full value ... 3,569,017
State & Co. tax (per $1,000) '25 .. $15 00
Pop'n 1910, 17,518; 1920 ... 21,085
* To be paid by the State.

MARTIN COUNTY CONSOLIDATED SCH. DIST. NO. 681.
P. O. Sherburn.
School Building Bonds.
6s A-O { $50,000 .. Apr 1 '26-'35
{ 75,000 ... Apr 1 1936
BOND. DEBT Oct 10 '25 .. $158,000
Assessed value 1925 ... 800,000
Sinking fund ... 15,000
Sch. tax rate (per $1,000) '21 .. $17.00
Population 1925 (est.) ... 1,400

MARTIN CO. IND. S. D. NO. 1.
(P. O. Fairmont.)
4s '15 ... $100,000 ...
4s '20 ... 20,000 ...
4s ... 25,000 ...
4s '21 ... 24,000 ...
4s '22 ... 16,000 ...
BOND. DEBT Oct 14 '24 .. $133,000
Assess. val. real estate ... 2,209,625
Assessed val., pers'l prop ... 497,820
Total assessed val. 1925 (40% actual) ... 2,707,445
Moneys & credits (add'l), full value ... 1,494,050
Total tax rate (per $1,000) '25 .. $37.80
Population in 1920 ... 4,630

MEEKER COUNTY.
Litchfield is the county seat.
5s '22 .. { $54,000.00 .. Dec 1 '32-'40
{ 1,966.97 ... Dec 1 1941
Ditch Bonds.
5s '15 s-a $4,000 ... 1926
5s '17 J-J 12,000 .. July 1 '26-'31
...s '18 J-J 12,000 .. July 1 '26-'28
5s ... 12,000 ... 1926-1931
5¼s ... 10 000
Funding Bonds.
...s '18 J-J $21,000 .. July 1 '26-'31
Drainage Bonds.
6s '20 s-an $15,500 ... 1926-1935
Refunding Bonds.
5½s'20 ... $75,000 ... 1930-1939
Road and Bridge Bonds.
5¼s'21 $54,879.49 ... 1931-1941
6s '21 J-J { 12,000 .. Jan 1 '27-'32
{ 24,000 .. Jan 1 '33-'40
{ 4,000 ... Jan 1 1941
Road Bonds.
4½s '23 ... $180,000 ...
4¾s'24 M-S 70,000 ... 1935-1944
The county has no general bonded debt.
Special debt Nov 1925 ... $279,879
Assess. val. real ... 11,683,307
Assess. val. personal ... 1,816,312
Total assessed value 1924 (33 1-3% actual) ... 15,546,103
Moneys & credits (add'l), full value ... 2,046,484
Total tax rate (per $1,000) '24 .. $17.37
Populat'n 1910, 17,022; 1920, 18,103

MILLE LACS COUNTY.
Princeton is the county seat.
4¼s'24 F-A { $36,000 .. Aug 1 '27-'32
{ 42,000 .. Aug 1 '33-'39
Road Bonds.
6s '20 F-A $125,000 ... Aug 3 1930
Trunk Highway Reim. Bonds.
5s '22 F-A { $40,000 .. Feb 7 '32-'35
{ 40,000 ... Feb 7 1936
Funding Bonds.
5¼s'22 M-S { $50,000 .. Mar 1 '26-'30
{ 45,000 .. Mar 1 '31-'35
{ 20,000 .. Mar 1 '36-'37
Court House Bonds.
5s g '22 J-J { *$80,000c. July 1 '38-'41
{ *70,000c .. July 1 1942
TOTAL DEBT July 14 '24 .. $634,204
Assessed val. real ... 5,664,170
Assessed val. personal ... 732,763
Total assess. val. 1923 ... 6,396,933
Moneys & Credits (add'l), full value ... 605,161
Popula'n 1910, 10,705; 1920 .. 14,180
INT. on bonds marked (*) at the Merchants Nat. Bank, St. Paul.

MILLE LACS CO. IND. S.D. NO. 13.
(P. O. Milaca.)
High School Bldg. Bonds.
5¼s'15 ... $25,000 ... 1931
Refunding Bonds.
6s ... $15,000 ...
BOND. DEBT Oct 14 1924 .. $85,000
Total assessed val'n 1924 ... 476 132
School tax rate (per $1,000) '24 .. 49 25
Population in 1924 (est.) ... 2,000

MINNEAPOLIS.
Minneapolis is in Hennepin Co. Incorp. Feb. 6 1867.
Bridge Bonds.
4s '03 J-J $50,000 ... July 1 1933
4s '04 J-J 165,000 ... Jan 1 1934
4s '12 M-S 200,000 ... Mar 1 1942
4s '13 M-N 650,000 ... 1939
4s '15 M-S 85,000 ... Sept 1 1945
4.15s'16 M-N 100,000 .. May 1 '37-'46
5s '17 J-D 100,000 ... June 1 1947
5s '19 F-A 2,000 ... Aug 1 1948
5s '19 F-A 98,000 ... Aug 1 1949
4½s'19 M-S 50,000 ... Mar 1 1949
5s '20 A-O { 91,000 ... Apr 1 1948
{ 59,000 ... Apr 1 1949
5s '20 J-D 395,000 ... 1930-1950
4¾s'22 F-A { 48,000 .. Feb 1 '26-'[illegible]
{ 75,000 .. Feb 1 '38-'52
4¾s'22 F-A 75,000 ... 1940-1952
4¾s'23 M-N 23,000 .. Sept 1 '26-'48
4½s'23 J-D 23,000 .. June 1 '26-'48
4½s'23 F-A 46,000 ... 1926-1953
4½s'23 F-A 23,000 ... 1926-1953
4½s'24 M-S 24,000 .. Mar 1 '26-'49
4½s'25 J-D $186,000 .. July 1 '26-'35
(Due $15,000 in 1926 and 1927, increasing $1,000 each year thereafter until final maturity.)
4s '25 J-D $514,000 .. July 1 '36-'50
(For maturity see V. 121, p. 109.)
Court-House and City Hall Certificates—See note below.
4s '03 M-S $100 000 .. Jan 1 '26-'33
4½s'05 J-J 250,000 ... Jan 1 193[illegible]
Parks.
3½s'02 J-J $70,000 ... Jan 1 1932
4s '07 J-J 150,000 ... July 1 1937
4s '08 J-J 50,000 ... July 1 1938
4s '09 J-J 300,000 ... July 1 1939
4s '10 A-O 50,000 ... Apr 1 1940
4¼s'11 M-S 50,000 ... Mar 1 1941
4¼s'11 A-O 100,000 ... Apr 1 1941
4s '11 M-N 250,000 ... May 1 1941
4s '12 M-S 100,000 ... Mar 1 1942
4s '12 M-N 50,000 ... May 1 1942
4s '12 F-A 150,000 ... Aug 1 1942
4s '13 M-N 50,000 ... 1939
4s '14 A-O 75,000 ... Apr 1 1944
4s '14 J-J 25,000 ... July 1 1944
4s '15 M-N 218,000 ... May 1 1927
4s '16 A-O 275,000 ... Apr 1 1946
4s '13 M-N 50,000 ... May 1 1939
4s '17 J-J 75,000 ... July 1 1932
4s '17 J-J 100,000 ... July 1 1936
4s '17 F-A 97,000 ... Aug 1 1930
4s '17 F-A 3,000 ... Aug 1 1931
5s '19 F-A 95,000 ... Aug 1 1931
5s '19 F-A 97,000 ... Aug 1 1932
5s '19 F-A 98,000 ... Aug 1 1933
5s '19 F-A 10,000 ... Aug 1 1934
5s '20 A-O 23,000 ... Apr 1 1926
4½s'22 F-A { 187,000 .. Feb 1 '26-'42
{ 50,000 .. Feb 1 '43-'47
{ 45,000 .. Feb 1 '48-'52
Fire Department.
4s '08 J-J $100,000 ... July 1 1938
4s '09 J-J 25,000 ... July 1 1940
4s '13 J-J 25,000 ... July 1 1932
4s '14 J-J 25,000 ... July 1 1944
4s '14 M-N 25,000 ... Nov 1 1939
4s '15 M-N 25,000 ... May 1 1927
4s '16 A-O 10,000 ... Apr 1 '26-'27
4s '17 J-D 15,000 ... June 1 1947
Sewers.
4s '08 J-J $250,000 ... July 1 1938
4s '08 J-D 250,000 ... Dec 1 1938
4s '11 M-N 275,000 ... May 1 1941
4s '12 M-S 175,000 ... Mar 1 1942
4s 13 M-N 150,000 ... Nov 1 1939
4s '14 A-O 200,000 ... Apr 1 1944
4s '16 A-O 125 000 .. Apr 1 '26-'45
4s '17 J-D 250,000 ... June 1 1947
4s '18 A-O 46,000 .. Apr 1 '26-'27
4½s'19 M-S 200,000 ... Mar 1 1949
5s '19 M-N 100,000 ... Nov 1 1949
5s '20 J-J 125,000 .. July 1 '26-'50
5s '21 M-N { 66,000 .. May 2 '26-'31
{ 240,000 .. May 2 '32-'51
4¼s'23 M-S { 69,000 .. Sept 1 '26-'48
{ 20,000 .. Sept 1 '49-'53
Waterworks.
4s '97 J-J $400,000 ... Jan 1 1927
3½s'02 J-J 250,000 ... July 1 1932
3½s'03 A-O 100,000 ... Apr 1 1933
4s 11 A-O 500,000 ... Apr 1 1941
4s '15 M-S 100,000 ... May 1 1927
4½s'23 F-A 48,000 ... 1926-1953
4½s'23 J-D 23,000 ... 1926-1953
4¼s'23 M-S { 8,000 .. Sept 1 '26-'33
{ 40,000 .. Sept 1 '34-'53
5s '24 M-S 145,000 .. Mar 1 '26-'54
Work-House Bonds.
4½s'23 J-D 84,000 ... 1926-1953
Armory Bonds.
4s '03 A-O $150,000 ... Oct 1 193[illegible]
Permanent Impt. Rev. Fund.
4s '01 J-D $150,000 ... June 1 1931
4s '03 J-J 175,000 ... July 1 1933
4s '04 J-J 175,000 ... Jan 1 1934
4s '07 J-J 250,000 ... July 1 1937
4s '08 J-J 250,000 ... July 1 1938
4s '09 J-J 100,000 ... July 1 1939
4s '11 M-N 225,000 ... May 1 1941
4s '12 J-D 325,000 ... June 1 1942
Permanent Impts. (*City's portion*
4s '03 J-J $75,000 ... July 1 1933
4s '04 J-J 75,000 ... Jan 1 1934
4s '07 J-J 400,000 ... July 1 1937
4s '08 J-J 75,000 ... July 1 1938
4s '09 J-J 67,000 ... Jan 1 1939
4s '11 M-N 75,000 ... May 1 1941
4s '11 J-D 75,000 ... Dec 1 1941
4s '12 M-S 200,000 ... Mar 1 1942
4s '12 M-N 25,000 ... May 1 1942
4s '13 M-N 50,000 ... Nov 1 1939
4s '14 A-O 250,000 ... Apr 1 1944
4s '15 M-N 75,000 ... May 1 1927
4s '16 A-O 210,000 .. Apr 1 '26-'45
4s '17 J-J 5,000 ... July 1 1926
4½s '19 M-S 175,000 ... Mar 1 1949
5s '20 A-O 50,000 ... Apr 1 1926
5s '20 J-D 75,000 ... 1926-1935
5s '20 J-D 35,000 ... 1926-1945
5s '20 J-D $300,000 .. Dec 1 '29-'50
(For maturity see V. 111, p. 2250)
4¾s'22 F-A { 187,000 .. Feb 1 '26-'42
{ 60,000 .. Feb 1 '43-'47
{ 65,000 .. Feb 1 '48-'52
4¾s'22 J-J 135,000 .. Jan 1 '26-'52
4½s'22 F-A 108,000 .. Feb 1 '26-'52
4¾s'23 M-S 84,000 .. Mar 1 '26-'53
4½s'23 J-D 188,000 .. June 1 '26-'53
4½s'23 ... 84,000 .. Feb 1 '26-'53
4½s'24 M-S 1,305,000 .. Mar 1 '26-'54
{ 35,000 ... Feb 1 1926
5s '25 F-A { 497,000 .. Feb 1 '27-'37
{ 10,000 ... Feb 1 1938
4s '25 F-A { 35,000 ... Feb 1 1938
{ 765,000 .. Feb 1 '39-'55
City Hospital.
4s '11 J-J $200,000 ... July 1 1941
4s '12 J-J 200,000 ... July 1 1941
4s '13 M-N 25,000 ... 1939
4s '14 A-O 75,000 ... Apr 1 1944
4s '15 J-J 47,500 ... Jan 1 1945
4s '15 M-N 100,000 ... May 1 1927
4s '17 J-J 55,000c ... July 1 1926
4s '17 J-J 100,000c ... July 1 1928
5s '19 F-A 80,000 ... Aug 1 1947
5s '19 F-A 95,000 ... Aug 1 1948
Schools.
4s '96 J-J $100,000 ... July 1 1926
4s '97 J-J 200,000 ... Jan 1 1927
3½s'99 J-J 200,000 ... Jan 1 1929
3½s'03 J-J 200,000 ... Jan 1 1933
4s '05 J-J 200,000 ... Jan 1 1935
4s '07 J-J 441,000 ... July 1 1937
4s '09 J-J 156,000 ... Jan 1 1939
4s '09 J-J 460,000 ... July 1 1939
4s '10 J-J 307,700 ... Jan 1 1940
4s '10 J-J 68,300 ... July 1 1940
4¼s'11 M-N 250,300 ... May 1 1941
4s '11 M-N 666,400 ... May 1 1941
4s '11 J-J 42,000 ... Jan 1 1940
4s '11 J-J 158,000 ... July 1 1940
4s '12 M-S 500,000 ... Mar 1 1942
4s '12 A-O 200,000 ... Oct 1 1942
4s '13 J-J 150,300 ... Jan 1 1943
4s '13 M-N 325,000 ... May 1 1939
4s '14 A-O 500,000 ... Apr 1 1944
4½s'15 J-D 350,000 ... Dec 1 1934
4s '15 M-N 675,000 ... May 1 1927
4s '15 M-N 100,000 ... May 1 1935
4s '16 A-O 350,000 .. Apr 1 '26-'45
4s '16 M-S 85,000 ... Sept 1 1946
4s '17 J-D 588,000 .. June 1 '26-'46
5s '19 F-A 1,250,000 .. Aug 1 '34-'47
5s '20 A-O 1,500,000 ... 1926-1948
5s '20 A-O 1,580,000 .. Apr 1 '26-'49
(For maturity see V. 111, p. 2250)
5s '21 F-A $1,066,000 .. Aug 1 '26-'51
4½s'22 J-D 901,000 .. Feb 1 '26-'52
4½s'22 A-O 1,350,000 ... 1926-1952
4½s'23 F-A 934,000 .. Feb 1 '26-'53
4½s'23 J-D 1,260,000 .. June 1 '26-'53
Library Fund.
4¼s'13 M-N $40,000 ... Nov 1 1943
5s '20 J-D 250,000 ... June 1 1950
4½s'23 F-A 28,000 ... 1926-1953
Tax Rebate Bonds.
4s '07 J-J $100,000 ... July 1 1937
4s '15 J-J 82,000 ... July 1 1945
Voting Machine Bonds.
4s '08 J-J $118,200 ... July 1 1928
4¼s'11 J-J 42,000 ... July 1 1931
Playground Bonds.
4s '12 M-N $80,000 ... May 1 1942
Bassett's Creek Bonds.
4s '13 M-N $25,000 ... 1939
4s '14 A-O 50,000 ... Apr 1 1944
4s '15 J-J 50,000 ... July 1 1927
4s '16 A-O 40,000 .. Apr 1 '26-'41
4s '20 A-O { 45,000 ... Apr 1 1949
{ 55,000 ... Apr 1 1950
Municipal Bath Bonds.
4s '13 M-N $15,000 ... May 1 1939
5s '19 F-A 25,000 ... Aug 1 1934
5s '20 J-D 95,000 ... 1926-1945
(For maturity see V. 111, p. 2250)
River Terminal Bonds.
4s '14 A-O $75,000 ... Apr 1 1944
4s '17 J-J 25,000 ... July 1 1932
Funding Bonds.
5s '19 A-O 100,000 ... Apr 1 1926
5s '19 A-O 100,000 ... Apr 1 1927
5s '19 A-O 100,000 ... Apr 1 1928
5s '19 A-O 100,000 ... Apr 1 1929
5s '19 F-A 100,000 ... Aug 1 1926
5s '19 F-A 100,000 ... Aug 1 1927
5s '19 F-A 100,000 ... Aug 1 1928
5s '19 F-A 100,000 ... Aug 1 1929
Crematory Bonds
4s '11 J-J $50,000c ... July 1 1941
Public Comfort Station Bonds.
5s '20 A-O $50,000 ... Apr 1 1950
Police Dept. Bonds.
6s '20 J-D $75,000 .. 1930, '40 & '50
(For maturity see V. 111, p. 2250)
City Hall Bonds.
4½s'23 F-A $74,000 ... 1926-1953
Refuse Destructor Bonds.
4½s'23 F-A $23,000 ... 1926-1953
Auditorium Bonds.
4¼s'23 M-N $23,000 ... 1926-1943
4¼s'24 J-J 475,000 ... 1926-1944
4¼s'25 J-J 500,000 ... Jan 1 '26-'45
5s '25 J-J { 250,000 .. July 1 '26-'30
{ 25,000 ... July 1 1931
4s '25 J-J { 25,000 ... July 1 1931
{ 700,000 .. July 1 '32-'45
Public Market Bonds.
4½s'23 A-O $25,000 .. Sept 1 '29-'53
INT. is payable at the United States Mtge. & Trust Co., N. Y. City.
All bonds are coupon bonds and are fully registerable.

	Sept. 22 '24.	*Sept.* 30 '25
	$	$
Bond. debt	54.056.795	54.961.302
Sinking funds	4.120 596	4.463.982
Net debt	49 936 199	50.497.320
Water dt. incl.	1.822.000	1,614.000

There was included in the bonded debt for Sept 30 1925 street improvement and other special assessment bonds amounting to $14,194,602.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxa-

MINNEAPOLIS (*Concluded*).
tion for the sinking fund in 1924 (to be collected in 1925) $1,406,319
The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for water works shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.

WATER RECEIPTS.—The revenue from water rents, &c., in 1924 was $845 252.39; current expenses for water works in 1924 was $562 263.36

VALUATION AND TAA RATE —The city's assessed valuation and tax rate have been:

Years—	Tax Valuation.	Tax Rate per $1,000
Dec. 31 1925..	$297,447,030	$68.99
Dec. 31 1924..	292,810,364	$73.97
Dec. 31 1923..	279,333,875	74.00
Dec. 31 1922..	270,280,729	65.27
Dec. 31 1921..	261,518,395	64.35
Dec. 31 1920..	262,335,341	61.86
Dec 31 1919..	227,033,695	64.40
Dec. 31 1918..	222,940,924	45.91
Dec. 31 1917..	216,061,339	48.48
Dec. 31 1916..	206,493,563	39.43
Dec. 31 1915..	201,434,378	39.36
Dec. 31 1914..	196,303,280	35.77
Dec. 31 1912..	213,398,439	32.19
Dec. 31 1905..	138,690,490	29.75
Dec. 31 1900..	99,492,054	27.40
Dec. 31 1890..	135,810,950	19.30
Dec. 31 1885..	77,468,267	19.60
Dec. 31 1879..	23,415,733	14.50

For 1925 valuation of real estate (40% actual) was $248,449,986 and of personal property (25, 33⅓ and 40% actual), $48,997,044. In addition to these the valuation of moneys and credits in 1925, which are assessed at full value, was $102,696,045.

The tax rate for 1924 on which taxes are collected for the year 1925 was $68.99, and includes city tax $54 04, State tax, $5 73; county tax, $7.02, and aver. ward fund tax, $2.20.

POPULATION.—In 1920 (Census), 380,582; in 1910 (Census), 301,408; in 1900 (Census), 202,718 in 1890, 164,738.

MONTEVIDEO.
This city is in Chippewa County.
Paving Bonds.
4½s J-J $10,000c. July 1 '26-'35
4½s'17 A-O 12,000...Apr 1 '26-'27
Water-Works Impt. Bonds.
5s '19 A-O $42,000..Apr 1 '26-'32
Refunding Bonds.
4½s J-D 15,000....June 1 1929
6s ... $14,000....July 1 1936
BOND. DEBT Oct 9 '25.. $95,000
Water debt (incl.) ... 71 000
Assessment debt (add'l)... 5,000
Sinking fund ... 3 159
Assess. val., real estate....1,577.000
Assess. val., personal..... 360.295
Total assessed val'n 1925 (40% actual real estate)..1,939,295
Money & credits (add'l)... 403,330
Total tax rate (per $1,000) '25..$80.00
Pop'n 1910, 3,056; 1920.....4,419

MONTEVIDEO IND. S. D. NO. 1.
P. O. Montevideo. Population 1920, 5,056.
BOND. DEBT Oct 24 '25.. $234,000
Tot.ass'd val.'25 (1-3 to 2-5 actual)....1,996,880
Sch. tax rate (per $1,000) '24..$41.00

MOORHEAD.
This city is in Clay County
Paving Certificates.
5½s ... $242,000 ...
4¾s'25 M-N 80,000c 1927-1945
Paving Bonds.
5½s'23 J-J $48,000..July 1 '26-'43
Water and Light Bonds.
4½s'25 J-J $6,000....Jan 1 1928; 7,000....Jan 1 1929; 8,000....Jan 1 1930; 9,000....Jan 1 1931; 20,000..Jan 1 '32-'33
BOND. DEBT Nov 20 '25 None
Assessment debt ... 375,000
Total assessed value 1925..3,042.227
Tot.city tax rate (per $1,000) '23 $36.20
Population in 1925 (est.).....5,796

MOORHEAD IND. S. D. NO. 2.
This district is in Clay County.
High-School-Building Bonds.
...s ... $150,000 ...
Sinking fund ... 20,000
BOND. DEBT Oct 10 '25.. $490,000
Tot.ass'd val.'24 (25% act.) 2,693 467
Moneys & credits (add'l).. 905.659
Tax rate (per $1,000) 1925....$51.60
Population in 1925 (est.)... ...5,796

MORRIS.
This city is in Stevens County.
Water-works bonds..... $22.000
City hall bonds..... 20,000
Road bonds ... 1.250
GEN. BD. DT. Nov 5 '25.. $43.250
Assessment debt (add'l)... 40,000
Total assessed value 1925..1,401,599
Tax rate (per $1,000) 1925....$35.00
Population 1910, 1,685; 1920, 2,320

MORRISON COUNTY.
Little Falls is the county seat.
Road and Bridge Bonds.
5s '17 F-A $45,000c...Aug 1 193?
Refunding Bonds.
5s ... $25,000....Jan 1 1931
4s ... 18,000..July 1 '26-'35
Trunk Highway Bonds.
4¾s ... $14,297....Apr 1 1932
Funding Bonds.
4s '17 ... $49,750..July 1 '26-'37
6s ... 100,000..June 1 '32-'41
Road Bonds.
4¼s'23 ... $50,000..Aug 1 '33-'42
4½s ... 200,000....Apr 1 1932
4¼s'24 ... 20,848 1934-1940
TOT. BD. DT. Nov 1 '25.. $528,895
Warrant debt (add'l)..... 18,630
Gen. sinking fund..... 76.455
Assessed val. real.....10,623,829
Assessed val. personal.... 1,565.242
Tot.ass'd val.'24 (1-3act.)..12.189.071
Money & credits (add'l)... 1,426.778
State & Co. tax (per $1,000) '25..$15.30
Pop'n 1910, 24,053; 1920.....25,841
INT. payable in N. Y., Chicago, Minneapolis and St. Paul.
* Includes $285,145 bonds to be paid by the State.

MORRISON COUNTY CONSOLIDATED SCH. DIST. NO. 125.
P. O. Hillman.
School Building Bonds.
6½s'20 J-D $24,000....Dec 1 1935
BOND. DEBT Oct 1924....$29,000
Assessed value 1924 .....176 360
Money and credits (add'l) ... 18,849
Sch. tax rate (per $1,000) '24..$69 00
INT. at First Nat. Bank, St. Paul.

MORRISON CO. IND. S. D. No. 22.
P. O. Upsala.
6½s'20 F-A $50,000....Aug 1 1935
6s '22 M-S 65,000..Mar 1 '28-'37
BOND. DEBT Nov 30 1924 $138,000
Assessed valuation 1924.... 494,145
Tax rate (per $1,000) 1924....$48.60

MOTLEY CONSOL. S. D. NO. 27.
This district is in Morrison Co.
Building Bonds.
5s '17 J-J $30,000...July 10 1932
BOND. DEBT Sept 29 '22..$68,200
Floating debt ... 9,600
Total assess. value 1924... $289,539
Sch. tax rate (per $1,000) '24 $69.00
Population in 1919 (est.).....1,000

MOUNTAIN IRON.
This village is in St. Louis County.
Funding Bonds.
6s '23 J-J $360,000c ...
TOT. DEBT Nov 18 '25.. $360,000
Total assess. val. 1925... 9,909 758
Total tax rate (per $1,000) '25 $20.00
Population 1910, 1,343; 1920..1,546

MOWER COUNTY.
Austin is the county seat.
Bridge Bonds.
4½s'17 M-S $40,000c*..Mar 1 '26-29; $120,000c* Mar 1 '30-'31
Road Bonds.
5s '19 ... $65,000c*..June 1 1929
5½s'20 M-N 35,000c*..May 1 1930
4¾s'24 ... $15,000..Mar 1 '35-'39; $20,000..Mar 1 '40-'44
Ditch Bonds.
5s '17 J-J $37,000..July 1 '26-'37
5s '18 J-J 27,340 1926-1938
4½s s-a 36,000 1928-1942
4¼s'22 M-N 4,780....Nov 1 1928; 5,000....Nov 1 1929; 78,000 ..Nov 1 '30-'42
Trunk Highw'y Reimburs. Bds.
5¼s'21 s-an $44,695.41 Oct 1 '31-'36
(For maturity see V. 113, p. 1700)
TOT.BD.DT.Nov 2 '25.. *$656,748
Drainage debt (incl.)..... 216,278
Assessed val. real estate..20 594.244
Assessed val. personal.... 2,722,796
Total assessed val. 1925 ..23 317.040
Moneys and credits (additional, full value)..... 3,043,914
Pop'n 1910, 22,640; 1926.... 25 995
* Also includes $179,695 road bonds to be paid by State.

MOWER COUNTY IND. SCHOOL DISTRICT NO. 27.
P. O. Austin.
School Bonds.
6s '21 A-O $325,000...Apr 1 1936
BOND. DEBT Oct 10 '25..$855,000
Tot.ass'd val.'24 (40% act.) 4,796,764
Tax rate (per $1,000) 1925....$42.57
Population 1925 (est.).....12,801

MURRAY COUNTY.
Slayton is the county seat.
Ditch Bonds.
5s '12 J-D $19,800c..Dec 1 '26-'31
4s '12-'14 ... 19,600 ...
5s '16 A-O 122,124..Apr 1 '26-'36
5s '17 A-O 87,000 .....1926-193?
6s '20 J-D 243,200..Dec 1 '26-'40
6s '21 J-J 93,100..July 1 '26-'41
(For maturity see V. 113, p. 876)
5s ... 67,000 ...
5s '22 ... 21,800.50....1933-1943
5s ... 148,000 ...
4¼s ... $10,819.85 ...
Road Bonds.
6s '20 M-S $100,000...Sept 1 1930
... 100,000 ...
Bridge Bonds.
...s ... $65,000 ...
TOT. BD. DT. July 21 '23 $2,249,900
County debt (incl.)..... 375,000
Assessed val. real.....16,103.574
Assessed val. personal.... 1,887.049
Total assess. val. 1923...17,990,623
Moneys & credits (add'l), full value..... 1,535,751
Population 1910, 11,755; 1920, 13,631
INT. on bonds marked (§) at Northwestern Nat. Bank, Minneapolis; (x) at Minn. Loan & Trust Co. Minneapolis; (a) at Metropolitan Nat. Bank, Minneapolis; (b) at Northwestern Trust Co., St. Paul.

MURRAY CO. I. S. D. NO. 52.
P. O. Slayton.
5s '23 M-N §125,000 ...May 1 1938
BOND. DEBT Oct 10 '25. $139,000
Floating debt (add'l)..... 10,000
Sinking fund ... 3,000
Tot.ass'd val.'25 (40% act.) 710,000
Tax rate (per $1,000) 1925....$42.00

NEW PRAGUE.
This city is in Le Seueur and Scott counties.
Improvement Bonds.
6s ... $98,000 ...
BOND. DEBT Oct. 9 '23..$105,000
Assessed. val. real estate.. $478,833
Assessed val. personal..... 168,836
Total assess. value 1923... 647,669
Moneys & credits (add'l)..1,106,165
Population 1910, 1,554; 1920, 1,540

NEW PRAGUE S. D. NO. 73.
4¾s J-J $104,000c 1926-1938
BOND. DEBT Oct 12 '25. $114,000
Tot.ass'd val. '25 (1-3 act.)..825,000
School tax (per $1,000) 1925..$38.00
Population (est.) 1925 2,000
INT. payable in Minneapolis.

NEW ULM.
This city is in Brown County
El. Lt., Pow. & Htg. Plant Bds.
5s '20 J-J $172,800 ....July 1 1930
Water Works Bonds.
5¼s'22 J-D $20,000....June 1 1942
5¼s'22 A-O 15,000....Oct 1 1942
5¼s'23 J-D $32,000..Dec 1 '26-'33; 5,000....Dec 1 1934
5½s'23 J-D 1,000....Dec 1 1926; 24,000...Dec 1 '27-'38
Funding Bonds.
5¼s'22 J-J $21,000..Jan 1 '26-'28; 72,000..Jan 1 '29-'37
5½s'23 J-D 45,000 ...
BOND. DEBT Oct 1 '25.. $389,349
Water and light debt (incl.) 244,800
Assessment debt (add'l)... 82,800
Sinking {General ... 67,783; Water and light ... 34,915
Assess. val. real estate....3,214,410
Assessed val., personal.... 587,092
Other assess. property..... 9 4,464
Tot.ass'd val.'24 (40% act.) 4,475,966
Tot. tax rate (per $1,000) 1924 $52.40
Pop'n in 1910, 5,648; 1920.. 6,745
All bonds are coupon bonds with privilege of registration.
INT. on 5¼s of 1922 at the Wells-Dickey Trust Co., Minneapolis.

NICOLETTE COUNTY.
St. Peter is the county seat
Trunk Highway Reimbursement Bonds.
4¼s'23 J-J $100,000..July 1 '33-'42
4¾s'24 ... 150,000 ...
State Highway Bonds.
5s '16 ... 3,000....Sept 1 192(
Trunk Highway Bonds.
4¼s'19 F-A $200,000....Aug 1 1929
County Ditches Nos. 54 and 58
5s '16 ... $22,000...Nov 1 '26-'3(
County Ditch System No. 7.
5s '17 ... $30,800..June 1 '26-'3?
County Ditches Nos. 62 and 65
5s '17 ... $1,500..Oct 1 '26-'2?; 2,000..Oct 1 '28-'3?; 3,000..Oct 1 33-'3?
County Ditch No. 71 Bonds.
5¼s'21 J-D $30,000..Dec 1 '27-'36
Ditch & rd. debt Nov 18 '25 $367,000
Floating debt (add'l)..... 46,091
Assessed val. real estate.. 8.944.416
Assessed val. personal.... 1.172.188
Total assess. val. 1925 ...10,116,604
Money & credits (add'l), full value..... 1,752,405
State & co. tax rate (per $1,000), 1925 ... $16.70
Population 1910, 14,125; 1920, 15,03(

NOBLES COUNTY.
Worthington is the county seat.
Ditch & Drainage Bonds.
5s ... $23,500 1926-1932
4s ... 28,000 1926-1932
5s ... 3,000 1926-1928
5s ... 5,000 1926-1930
4½s ... 33,000 1926-1936
4½s ... 19,500 1926-1936
5s ... 3,000 1926-1928
5s ... 14,000 1926-1937
5s ... 24,000 1925-1937
5s ... 115,000 1926-1937
4½s ... 10,000 1926-1935
4½s ... 8,000 1926-1933
5s ... 14,600 1926-1936
5s ... 3,000 1926-1928
5s ... 1,400 1926-1927
5s ... 1,000 1926
5½s ... 100,000 1934-1938
5½s ... 153,000 1925-1934
5½s ... 39,000 1934-1940
5¾s ... 378,000 1926-1940
5s ... 110,000 1928-1942
4¾s ... 75,000 1928-1942
4¼s ... 43,000 1929-1943
4¼s ... 8,000 1929-1943
5s ... 48,000 1928-1942
4½s'25 ... *5,000 .....1931-1939; 6,000 1940-1945
(* Due $1,000 in odd years.)
4½s ... 76,000 ...
Trunk Highway Reimbur. Bds.
5½s ... $84,900 1931-1935
5s ... 29,450 1932-1936
Road and Bridge Bonds.
4¼s'19 ... $200,000....Aug 1 1929
5½s'20 ... 20,000 1925-1928
6s ... 162,000 1932-1941
Refunding Bonds.
5½s'18 F-A $14,800..Feb 1 '26-'28
TOT. BD. DT. Jan 1 '25 *$1,785,855
Drainage debt (incl.).....1,250,500
Sinking fund (against drainage debt)..... 200,000
Assess. val. real estate...18,850.416
Assessed val. personal.... 1,682.575
Total assess. val. 1924....20,532.991
Moneys and credits (additional, full value)..... 2,076,940
Pop'n in 1910, 15,210; 1920, 17,917
*Also includes $243,224 road bonds to be paid by State.

NORMAN COUNTY.
Ada is the county seat.
County Ditch Bonds.
5s ... $29,942 ...1936
5¼s'17 A-O 15,700..Oct 1 '26-'37
Drainage Bonds.
5s '20 ... $8,400 ...
(For maturity see V. 111, p. 1108)
Trunk Highway Reimbursement Bonds.
5½s ... $10,885.06 ...
BOND. DEBT Nov 1925:
Road bonds..... *$260,885
Drainage bonds..... 584,664
Assessed val. real estate...8,408,666
Assessed val. personal..... 986,966
Total assess. val. 1925....1,395,632
Moneys and credits (additional, full value).....6,989,686
State & co. tax rate (per $1,000), 1924 ... $18.36
Pop.. '10, 13,446; '20..... 14,987
INT. on 5s of 1920 at the First Nat. Bank, St. Paul.
* To be paid by State.

NORMAN CO. CONS. INDEP. SCHOOL DIST. NO. 8.
P. O. Ada.
Refunding Bonds.
4s '19 s-a $24,000c.....1938
Building Bonds.
4s '19 s-a $44,000c.....1939
4s '20 ... 20,000r 1940
4s '20 ... 25,000r 1940
BOND. DEBT Oct 31 '25.. $113,000
Assessed value, real estate. 531,086
Assessed value, personal.... 142 844
Other assess. property..... 372,972
Tot. assess. val. '25 (1-3 to 2-5 actual)..... 1,046,902
Tax rate (per $1,000) 1923 ..$53.90
Total tax rate (per $1,000) '25..$46 10
Population (est.)..... 1,500
INTEREST at St. Paul, Minn.

NORMAN CO. I. S. D. NO. 77.
P. O. Twin Valley.
School Building Bonds.
5½s'22 ... $80,000 ... Feb 1 1937
BOND. DEBT Dec 14 1925..$81,600
Floating debt (add'l)..... 4,000
Total assessed value 1923 (73 1-3% actual)..... 266,863
Sch. tax rate (per $1,000) '25..$68.50
Population 1923 (est.)..... 1,000
INT. at the Northwestern Trust Co., St. Paul.

NORTHFIELD.
This city is in Rice County.
Certificates.
6s '21 ... $80,000..July 1 '26-'41
BOND. DEBT Apr 1 '25.. $40.000
Assessment debt (add'l)... 115.000
Floating debt (add'l)..... 2.000
Water debt (incl.)..... 13,000
Tot. ass'd val.'25 (1-3 act.) 1,820,000
Total tax rate (per $1,000) '25..$80 00
Pop'n 1910, 3,265; 1920 4,023

NORTH ST. PAUL.
This village is in Ramsey County.
GEN. BD. DT. Dec 11 '25.. $32,500
Water debt (additional)... 66,700
Assessment debt (add'l)... 80,000
Assess. val. real estate.... 792.223
Assess. val. personal..... 116,575
Other assess. property..... 172,000
Tot. as'd val.'24 (¾ act.)..1,680,000
Tax rate (per $1,000) 1924....$71.10
Population in 1920 (Census)...1,979

OLMSTED COUNTY.
Rochester is the county seat.
Bridge Bonds.
5s '19 F-A $50,000 ...
Refunding Bonds.
5¼s'21 J-J $75,000 ...
Trunk Highway Reimbursement Bonds.
6s '20 J-D $90,000....June 1 1930
(This issue was optional after June 1925 and was called for redemption on Dec. 1 1925.)
5½s'21 F-A 137,817.76..Aug 1 '31-35
4½s'22 A-O 5,566.02..Apr 1 1933; 30,000.00..Apr 1 '34-'36
4¾s'23 F-A 30,000..Aug 1 '33-'42
4¾s'24 F-A 130,000 ...
GEN. BD. DT. Nov 1 '25 $125,000
Other indebtedness..... *375,566
Assess. val., real estate...22,449,406
Assess. val., personal.... 2 406,984
Total assessed value 1925..24,856,390
Money & credits (add'l) .. 3,084,000
Co. tax rate (per $1,000) '25..$8.22
Popn', 1910, 22,497; 1920, 28,014
* Road bonds to be paid by State.

OLMSTED COUNTY IND. SCH. DIST. No. 8.
P. O. Rochester.
Building Bonds.
4s ... 20,000c 1929
5s ... 68,000c 1932
5s ... 38,000c 1933
5s ... 81,000c 1936
4¼s ... 145,000c 1940
5¼s ... 225,000c 1940
TOT. BD. DT. Oct 13 '25.. $577,000
Tot. as'd val.'25 (30% act.).9,061.243
Tax rate (per $1,000) 1925....$33.70
Population 1925 (est.).....15,000

ORTONVILLE.
This city is in Bigstone County.
Building Bonds.
5s '24 M-S $20,000...Mar 15 1934
Funding Bonds.
...s A-O $19,000r 1929
...s June 6,000r 1926
Bridge Bonds.
...s ... $10,000 1930
BOND. DEBT Sept 1 1920..$30,000
Total asses. val. 1920.....659,000
Total tax rate (per $1,000) '20..$17.80
Pop'n in 1910, 1,774; '20 1,774
INT. payable in Ortonville, Minneapolis and St. Paul.

OTTER TAIL COUNTY.
County seat is Fergus Falls.
Road Bonds.
4¼s'24 ... $250,000 ...
Court House Bonds.
5s J,J $120 000..July 1 '27-'33; 60 000..July 1 '34-'37; 110,000....July 1 1940
Jail Bonds.
5s '22 ... $65,000c..Feb 1 '32-'42
Ditch Bonds.
4½s M-N 28,000c 1926-1936
5s '19 M-S 26,000c..Mar 1 '26-'29
6s '20 J-D 40,000c June 15 '26-'35
Road & Bridge Bonds.
5¼s'23 F-A $50,000c...Aug 1 1926
TOT. BD. DT. Nov 1 '25.. *$782,669
Ditch debt (incl.)..... 94,000
Assessed val. real estate..21,058,674
Assessed. val. personal.... 2,408.109
Total assess. val. 1925....23,461,783
Moneys and credits (add'l, full value)..... 5.212.518

OTTER TAIL COUNTY *(Concl.).*
County tax rate(per$1,000)'25$15 20
Pop'n '10, 48,038; '20 50,818
INT. on 4½s at First Nat. Bank, St. Paul; on 5s of 1919 at Northwest Nat. Bank, Minneapolis; on other bonds at First Nat. Bank, Minneapolis, except on court house bonds, which were issued to the State and payable to the State Treasurer.
*Also includes $348,669 road bonds to be paid by State.

OTTERTAIL CO. IND.S.D.NO. 44.
P. O. Perham.
Building Bonds.
4s M-N$36,000c.....
BOND. DEBT Oct 1925.. $36.000
Floating debt..... 10.000
Total assessed valuation '25 644.900
Tax rate (per $1,000) 1924....$39.40
Population (est.).....1,800

OWATONNA.
This city is in Steele County.
*** Public Utility Bonds.**
4½s'24 M-N $200,000..May 1 '40-'44
-s --- 100,000 1930-1939
4'20s'24 M-N { 1,000c...May 1 1926 / 8,000c...May 1 1927 / 40,000c..May 1 '28-'29
Water Works Reservoir System Bonds.
4¼s'23 J-J $26,000c..2,000 yearly
Bridge Bonds.
5½s'20 --- $15,000c..$1,000 yrly..
Public Library Bonds.
4½s --- $15,000.....1928
Hospital Bonds.
6s --- $5,000...$1,000 yrly.
Sewer Bonds.
5s --- $20,000c.....1934
Paving Bonds.
4½s --- $20,000c.....1940
6s --- 7,000c..$1,000 yearly
TOT. BD. DT. Nov 2 '25.. $504,000
Water debt (incl.)..... 26,000
Pub. Util. bonds (incl.)... 349,000
Warrant debt (add'l)..... 69,978
Assessed val. real estate...3,040,412
Assessed val. personal..... 613,318
Tot. val. '25 (40% act.)..3,65(.720
Total tax rate (per $1,000) '25..$78.40
Pop'n 1910, 5,658; '20 7,252
*Issued for electric light and heating plant.
INTEREST at City Clerk's office

OWATONNA SCH. DIST. No. 1.
This district is in Steele County.
4s --- $150,000.....1939
BOND. DEBT Oct 1925.. $470,000
Sinking fund..... 93,000
Assess. val. 1925 (40% act.. 3,678,714
Tax rate (per $1,000), 1925 ...$32.00
Population 1920.....7,528

PARK RAPIDS IND. S. D. No. 1.
This district is in Hubbard County
BOND. DEBT Oct 1925....$39,317
Total assess. val. 1924 (abt. 33 1-3-50% act.)...731,530
Moneys and credits (add'l)..403,899
Tax rate (per $1,000) 1925...$45.00
Population in 1920 2,300

PEMBERTON JT. CONS. SCH. DIST NO. 57
This district (P. O. Pemberton) is in Blue Earth County.
-s --- $85,500.....
BOND. DEBT Oct 27 '25..$85,500
Assessed val. '25 (1-3 act.).. 695.966
Sch. tax rate '25 (per $1,000)..$19.00
Population in 1925 (est.).....600

PENNINGTON COUNTY.
Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.
4s --- $40,000.....
5s '22 J-D 75,000..Dec 1 '28-'42
Funding Bonds.
5s --- $50,000.....
Road and Bridge Bonds.
6s '17 --- $15,000....Sept 1 1927
Trunk Highway Reimbursem't.
4½s'25 F-A { $18,000r*Feb 1 '36-'44 / 966.81r*..Feb 1 1945
TOT. BD. DT. Feb 1 '22...$733,496
Ditch debt (incl.)..... 672,000
Assessed val. real estate...4.874,715
Assessed val. personal..... 611,401
Total assess. val. 1923....5.486,116
Money and credits (additional, full value)..... 820,640
Population 1910, 9,376;1920..12,091

PENNINGTON COUNTY CONS. IND. SCH. DIST. NO. 102.
P. O. St. Hilaire.
School-Building Bonds.
5s '19 M-N$50,000c...May 1 1934
Funding Bonds.
7s M-S $20,000c..Mar 15 1937
BOND. DEBT Oct 10 '25...$72.500
Total assess. val. 1925.....168,479
School tax (per $1,000) 1924..$57.80
Population in 1925.....500

PINE COUNTY.
Pine City is the county seat.
Highway Bonds.
6s '16 F-A $29,000c...Feb 1 1926
Ditch Bonds.
5½s'16 F-A $30,000c....Feb 1926
Road Bonds.
5s '19 J-J $100,000c...July 1 1944
5¼s'21 J-J 110,000c...Jan 1 1931
GEN. BD. DT. Oct 10 '25..$234,000
Floating debt (add'l)..... 138,104
Sinking fund..... 41,400
Assess. val., real estate....9,067,097
Assess. val., personal.....1,309,796
Other assess. property.... 876,108
Total assessed value 1924 (33 1-3% actual).....11,253,001
State & Co.tax(per $1,000)'24..$20.10
Population 1910, 15,878;1920..21,117
INT. at Capital Trust & Savings Bank, St. Paul.

PINE ISLAND.
This village is in Goodhue County.
Water Works Bonds.
6s '20 A-O $28,000 1926-1940
BOND. DEBT Oct 10 '25.. $30,000
Water debt (incl.)..... $29,000
Assessment debt (add'l)... 22,000
Floating debt (add'l)..... 6,000
Assessed val. real estate... 356,000
Assessed val., personal.... 100,000
Tot. ass'd val. '25(40% act) 456,000
Tax rate (per $1,000) 1925....$73.50
Pop'n '10. 834; 1920 (Census)..934

PIPESTONE.
This city is in Pipestone County.
Paving, Curbing, Storm-Sewer Bonds.
4½s'16 F-A $35,000....Aug 1 1946
(Subject to call after Aug. 1 1936.)
Street Improvement Bonds.
5½s'18 M-N$10,000.....1938
(Subject to call 1928.)
-s --- 30,000.....1940
-s --- 5,000.....1930
-s --- 35,000.....1946
Water Works and Impt. Bonds.
6s '21 M-S $39,500..March 1 1941
(Optional March 1931.)
-s --- 68,000.....1949
BOND. DEBT Oct 17 '25.. $256,028
Water debt (incl.)..... 107,500
Assessed val., real estate...1,243,403
Assessed val. personal..... 247,364
Total assess. val. 1924....2,502,451
Money and credits..... 1,011,184
Total tax rate (per $1,000) '24..$72.00
Population 1910, 2,475; 1920..3.325
INT. on 6s of 1921 at Capital National Bank, St. Paul.

PIPESTONE COUNTY.
Pipestone is the county seat.
***Road Bonds.**
5s '19 ...$250,000..July 1 '29-'39
BOND. DEBT Nov 1925. *$250,000
Ditch (assess.) debt (add'l) 219,000
Asss'd val. real estate....10 791.735
Ass'd val. personal..... 1.111.113
Tot.asses.val.'23(35%act.) 11.902.848
Money and credits (add'l) 2,015.354
State&Co.tax(per $1,000) 1925$15.70
Population 1910, 9,553; 1920...12,050
* Taken over and to be paid for by the State.

PIPESTONE CO. IND. S. D. NO.1.
School Bonds.
-s '18 J-J $95,000c...Nov 1 1933
(Optional after Nov. 1 1928.)
6s '20 J-J \$50,000c...July 1 1930
(Optional 1928)
BOND. DEBT Nov 3 '25.. $329.000
Sinking fund..... 15,000
Total assessed value 1925 (about 1-3 actual)..... 1,810,317
School tax rate(per $1,000) '25..$31.48
Population in 1924 (est.).....4.000
***INT. pay. at Treasurer's office.**

POLK COUNTY.
County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.
Ditch and Drainage Bonds.
5s '17 F-A$162,000..Aug 1 '26-'37
5s g '18 J-J { 10,000..June 1 '26-'27 / 4,500....June 1 1928 / 1,000....June 1 1929 / 2,000....June 1 1930 / 3,000..June 1 '31-'33 / 2,000....June 1 1934 / 2,800..June 1 '26-'37
4s '10 --- 6 342...July 1 '26-'28
4s '11 ann 4.000...July 1 '26-'29
4s '12 --- 5 000..July 1 '26-'30
4s '12 --- 1,300.....
4s '13 --- 50,200.....
4s '14 --- 39,500.....
4s '15 --- 8,200.....
6s '20 --- 166,000..July 15 '26-40
-s '21 --- 254,000.....
5¼s'21 M-S 61.000 1927-1941
4¾s'21 --- 6,000 1926-1932
4¾s'21 --- 168,100!.....1926-1942
5s '23 --- 80,500 1932-1943
Trunk Highway Reimbursem't.
4¾s'22 --- { $23,203....Mar 1 1932 / 125,000...Mar 1 '33-'37
Road Bonds.
6s '20 ---$100.000...July 15 1930
BOND. DEBT Nov 1 '25:
Road bonds..... *$418,411
Drainage bonds..... 973,940
Warrant debt (additional) 20,565
Sinking funds (against drainage debt)..... 116,823
Assess. val., real estate...18.597.408
Assess. val., personal.... 2.218.081
Total assess. val. 1925...20.815.489
Moneys and credits (add'l, full value)..... 3.777.920
Population 1910. 36,001; 1920..37,071
INT. is payable at State and County Treasurer's office.
* To be paid for by the State.

POLK COUNTY IND. S. D. NO. 1.
P. O. Crookston.
4s --- $20,000..July 1 '26-'30
4½s '12--- 150.000.....1932
Refunding Bonds.
4s '18 --- $15,000..July 1 '30-'32
Sinking fund..... 15,000
BOND. DEBT Oct 1924.. $213,000
Assess. val. real estate....1.921.173
Assess. val. personal..... 526.677
Total assess. val. 1924....2.447.850
Total tax rate (per $1,000) '24.$29.30
INT. at State Treas. office.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 3.
P. O. East Grand Forks.
School Bonds.
6s '20 M-N$140.000....May 1 1935
4s '19 --- 84.000...July 1 '26-'38
5½s'22 F-A 24.000..Aug 1 '26-'37
BOND. DEBT Oct 1 '23...$282.000
Total assessed value 1924...717.621
School tax rate(per$1,000) '24.$53.00
Population in 1922.....3,000
INT. on 6s at First Nat. Bank, Minneapolis; on 5½s at the Capital National Bank, St. Paul.

POLK CO. CONSOL. S. D. No. 53.
P. O. Beltrami.
Building Bonds.
5s '16 MN $16,000..Nov 1 '26-'32
5s '17 M-N 10,000....May 1 1932
TOT. BD. DT. Oct 27 '24...$33,000
Total assessed val. 1924.....324,278
Tax rate (per $1,000) 1924....$25.00
INT. at the First State Bank, Beltrami.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 89.
P. O. Dugdale.
School-Building Bonds.
6s '20 A-O $35,000c...Apr 1 1935
BOND. DEBT Oct 4 '25...$35,000
Floating debt (additional)... 1,600
Tot.assess.val.'25(abt.1-3act)150.000
School tax (per $1,000) 1925..$7.70
Population 1920.....220
INT. at the First National Bank, St. Paul

POPE COUNTY.
Glenwood is the county seat.
Road Bonds.
4¾s'24 A-O$152,000 1935-1944
BOND. DEBT Oct 20 '24. $376,679
Floating debt (add'l)..... 120,057
Sinking fund..... 101,430
Assess. val., real estate....8.947.678
Assess. val., personal.....1.144.518
Tot. ass'd val.'23(1-3 act.)10,092.196
Moneys & credits (add'l).. 1,689,362
State&Co.tax (per $1,000) '23..$17.50
Population 1910, 12,746; 1920-13,631
INT. at the Minneapolis Trust Co., Minneapolis.

RAMSEY COUNTY.
Ramsey County includes the City of St. Paul (which is the county seat)
Highway Bonds.
4½'22 M-S $173,768.46 Sept 1 '32-41
Road Bonds.
4¾s'23 J-D $935,000c*June 1 '26-'43
4¼'23 F-A 935,000c*Aug 1 '26-'43
5s '23 A-O 428,000c*Oct 1 '26-'35
4¾s'23 A-O 507,000c*Oct 1 '36-'43
5s '24 J-J 461,000c*..Jan 2 '26-'36
4½s'24 J-J 507,000c*...Jan 2 1937
5s '24 M-S 515,000c*Mar 1 '26-'36
4½s'24 M-S 453,000c*Mar 1 '37-'44
4¾s'24 M-N 515,000c*May 1 '26-'36
4½s'24 M-N 453,000c*May 1 '37-'44
Hospital Bonds.
4½s'24 F-A$136,000c*Aug 1 '26-'37
4½s'24 F-A 122,000c*Aug 1 '38-'44
BD. DEBT Nov 1 '25..\$6,170,768
Assessed val., real.....143,447,689
Assessed val., personal.. 36,035,789

Total assessed value 1925 (40% actual).....$179,483,378
Money & credits (add'l).. 86,540,809
State&Co.tax (per $1,000) '25..$7.05
Pop'n 1910, 223,675; 1920, 244,451
INTEREST at office of County Treasurer and in N. Y. City.
* Includes $173,768 road bonds to be paid by State.

RED LAKE COUNTY.
County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $10,937.83 bonds of Red Lake County. Population 1910 6,564; 1920. 7,263.
Ditch Bonds.
5½s'10 --- $56,500....Oct 1 1930
6s '14 --- 15.500....June 1 1934
6s '18 --- 5,540.49 1933
6s '21 F-A 18,800 1927-1941
Drainage Bonds.
5s '15 --- $14,500 1926-1934
5s '16 --- 34,000 1926-1935
5s '18 --- 16,000 1926-1937
Refunding Bonds.
4s '07 $10,000...Aug 27 1927
5s '14 --- 15,500.....
4½s'16 --- 10,500 1938
5½s'19 --- 14,000 1926-1938
5s '19 F-A 50,000....Feb 1 1939
Court-House Bonds.
5s '10 --- $37,000c...Mar 1 1930
Funding Bonds.
5s '15 J-J $25,000....July 1 1935
6s '20 J-J 60,000....July 1 1940
5½s'22 F-A 38,600 1926-1937
Road Bonds.
6s '20 --- $75,000....Sept 1 1930
5½s'22 --- 177,000....Apr 1 1932
Road and Bridge Bonds.
6s '18 --- $18,994.....1938
Drain. bds. out. Aug 1 1919 154,541 ($55,696 being assumed by Pennington Co. and $98,844.49 by Red Lake Co.)
Other bds. outst. Aug 1 '19 $187,494 (of which to be paid by Pennington Co.$10,937.83 and by Red Lake Co. $176,556.17.)
Assess. val., real estate....3.541.480
Assess. val., personal..... 478.402
Total assess. val., 1922....4.019.882
Money and credits (additional, full value)..... 382,058
State & Co.tax (per $1,000)'18 $15.00
INT. in Red Lake Falls.

RED LAKE FALLS.
This city is in Red Lake County
Sewer Bonds.
6s '17 J-J $22,500.....
Refunding Bonds.
5½s'16 J-D $9,000....June 1 1936
6s '18 A-O 5,000....Oct 1 1938
BOND. DEBT Nov 18 1925..$93.000
Assessment debt (additional) 13,000
Total assessed val'n 1925...840,146
Population 1910. 1.757; 1920..1.549

RED WING.
Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Water-Works Bonds.
4s --- { 5,000c...July 1 1928 / 30,000c.July 1 '29-'31
Improvement Bonds.
6s '21 J-J { $20,000c..July 1 '26-'29 / 1,500c...July 1 1930 / 20,000c..July 1 '31-'34
Refunding Bonds.
4s '09 --- 7,500c....1926-1928
4s '10 --- 7,500c....1926-1928
4s '12 --- 5,000c..June 6 '26-'27
4s '13 --- 7,500cDue J'ne 7 '26, '27 & '32
Street Paving Bonds.
5s '23 --- { $45,000c..Aug 1 '26-'30 / 10,500c...Aug 1 1931 / 16,500c...Aug 1 1932 / 38,000c..Aug 1 '33-'34 / 19,500c...Aug 1 1935
BOND. DEBT Oct 1 '25.. $233,500
Water debt (included)..... 35,000
Assessment debt (add'l)... 29,308
Assessed value, real.....3,521,917
Assessed value, personal....1,233,168
Moneys & credits, full val...3,356,461
Total taxable val., 1925...8,111,546
Value of exempt prop '25..1.760 000
Total tax (per $1,000) 1925...$73.40
Population 1910, 9,048; 1920..8 637

RED WING SCHOOL DISTRICT.
4s July $15,000r..July 1 '26-'28
4s July 25,000r...July 1 1929
4s July 3,000r...July 1 1930
4s July 25,000r..July 1 '31-'35
4s July 118,000r...July 1 1936
BOND. DEBT Oct 12 '25.. $188,000
Tot ass'd val.'25(40%act.) 2,995,085
Moneys & credits (additional, full value).....3,356,461
School tax rate (per $1,000)..$25.80
Population in 1925 (est.).....10,009
Int. at State Auditor's office.

REDWOOD COUNTY.
Redwood Falls is the county seat.
Ditch and Road Bonds.
4½s J-D $30,000..Dec 1 '26-'35
4¼s'17 A-O 290.000..Apr 1 '26-'37
4¼s'19 --- 79,000 1926-1939
4¼s'19 --- 257,000 1926-1939
5s --- 100,000.....
6s '20 J-D 65,000.....
6s '21 F-A 130.000 1926-1931
5¼s'21 s-a 40.000 1927-1941
-s --- 130,000.....
5¼s'21 s-a 111,000.....
5s '21 J-D { 12,000..Dec 1 '27-'30 / 44.000..Dec 1 '31-'40
4¼s'22 F-A 60,000...Feb 1 '28-'42
4½s'22 --- 165,000..Sept 1 '28-'42
4½s'23 --- 195,000..Aug 1 '29-'43
4¾s'24 J-D 140,000 1930-1944
Refunding Bonds.
4½s'22 --- $12.484....Sept 1 1932
4¾s'22 --- 3,825.58 ..1928-1942
Bridge Bonds.
5s '18 J-D $30.000 .....Serial
TOT. BD. DT. Nov 21 '25*$2.322.809
Drainage bonds (incl.)... 2.045.500
Assessed val. real estate. 19.514.909
Assessed val. personal.... 2,164,725
Money and credits..... 4.223.745
Total val. 1925..... 25.903.379
State&Co tax (per $1,000) '23..$14.80
Popul'n 1910, 18,425; 1920. 20,908
* Also includes $148,485 road bonds to be paid by State.

REDWOOD CO. I. S. D. NO. 1.
5s '24 J-J $175,000....Jan 1 1939
BOND. DEBT Oct 24 '25. $222.000
Tot.assess. val.'25 (2-5act.)1,418,620
Sch. tax rate (per $1,000) '25..$41.02
Population, 1925.....3,500

RENVILLE COUNTY.
Olivia is the county seat. Organized in 1855.
Road and Bridge Warrants.
6s J-J $50,000....Jan 1 1931
5s A-O 38,000..Apr 1 '26-'29
6s F-A 50,000....Feb 1 1931
6s J-D 66,000....June 1 1936
4½s A-O 35,600..Apr 1 '32-'41
Ditch and Drainage Bonds.
5s '16 J-J $150,000c.....
5s '18 --- 100,000.....
5s '18 --- 44.000 1926-1938
5s '18 --- 70.000...Oct 1 '26-'39
6s '21 F-A { 90,000...Aug 1 '27-'35 / 66,000...Aug 1 '36-'41
6s '21 F-A { 90,000...Aug 1 '27-'36 / 40.000..Aug 1 '37-'40 / 10,500....Aug 1 1941
6s '21 F-A { 5,000..Aug 1 '27-'31 / 18,000...Aug 1 '32-'40 / 2,500....Aug 1 1941
6s '21 F-A { 10,000..Aug 1 '27-'36 / 8,000...Aug 1 '37-'40 / 2.500....Aug 1 1941
4½s'22 F-A { 18,500c...Aug 1 1928 / 18,600c...Aug 1 1929 / 18,500c...Aug 1 1930 / 19,000c...Aug 1 1931 / 220,000c..Aug 1 '32-'42
4½s'23 --- 262,100.....
TOT. BD. DT. Oct 14 '24.$3,633,700
Assessed value, real estate.22.458.755
Assessed value, personal... 2.713.026
Total assessed value 1923-25,271,781
Moneys & credits (add'l, full value)..... 2,638,072
Tax rate (per $1,000) 1923...$14.00
Population 1910, 23.123; 1920-23.634

INT. on 6s of 1921 at the Northwestern National Bank, Minneapolis.

RENVILLE COUNTY IND. SCH. DIST. NO. 79.
P. O. Olivia.
School Building Bonds.
5½s'21 A-O $185.000...Apr 1 1935
BOND. DEBT Nov 18 '25.. $193.500
Total assessed val. 1924....1,073.350
Sch. tax rate (per $1,000) '24..$44.60

RICE COUNTY.
Faribault is the county seat.
Funding Bonds.
4½s --- 430.000.....
5s --- $500.000 1927-1939
4½s'25M-N { 45,000c..May 1 '28-'30 / 160.000c..May 1 '31-'40
Road Bonds.
5s '20 ...$250.000.....
6s '21 J-J 82.000c..Jan 1 '26-'31
4¼s'21 J-D 90,000.....
-s '21 --- 415.000.....
5½s'21 J-D 205.000.....

RICE COUNTY *(Concluded).*
Bridge Construction Bonds.
5s '17 J-J { $1,000c..July 1 1926
*7,000c...July 1 1927
(*$5,000 of these bonds subject to call after July 1 1919.)
CO. BD. DT. Nov 1925..$2,737,401
(Incl. debt assumed by State, $561,401)
Drainage debt (incl)..... 35,000
Assess. val., real estate...16,325 051
Assess. val., personal..... 2 350 905
Tot.assess.val(1-3act.) '23.18.675.956
Moneys & Credits(add'l)..3.875.137
State&Co.tax (per $1,000) '22..$13.93
Popul'n 1910, 25,911; 1920. 28,307
INT. at First Nat. Bk., St. Paul and at Wells-Dickey Co., Minneapolis.

ROCHESTER.
This city is in Olmsted County Inc. Aug. 5 1858. Population 1910 7,844; 1920, 13,722
Water-Works Purchase Bonds
4½s'16 J-J $175,000..J&J 1 '26-'43
(Bonds mature $5,000 each 6 months from July 1 '26 to July 1 '43, incl.)
Electric Light Bonds.
5s '19 J-J { $150,000....July 1 1927
100,000..July 1 '28-'32
120,000..J & J 1 '33-'37
130,000..J & J 1 '38-'42
150,000..J & J 1 '43-'47
5s '19 J-J 300,000....Jan 1 1939
(Opt. any int. date after Jan. 1 '29.)
Permanent Impt. Revolving Fund Bonds.
6s '21 J-D $282,000cDec 1 '26-'31
Sewer Bonds.
5½s'21 J-D 15,000..July 1 '26-'31
Sewage Disposal Plant Bonds.
4¾s'24 J-D { $15,000c..Dec 1 '26-'30
20,000c..Dec 1 '31-'40
12,000c..Dec 1 '41-'44
BOND. DT. Sept 30 '25..$1,190,000
Water debt (included)..... 175,000
Floating debt (warrants).. 48.8.9
Sinking fund..... 3?3,208
Assessed value, real..... 8,061,352
Assessed value, personal.. 1,101,530
Other assess. prop..... 1,858,238
Tot. assess. val. '25..... 11,021,120
Total tax (per $1,000) '25..... $78.20
INT. on 6s of 1921 at Capital National Bank, St. Paul, on others at City Treas. office and at American Exchange National Bank, N. Y.

ROCK COUNTY.
Luverne is the county seat.
Ditch Bonds.
4s '12 J-J $33,600c..July 1 '26-'41
5s '17 J-J 16,500..July 1 '26-'36
Highway Improvement Bonds.
5s '19 M-N { $50,000....Nov 1 1929
80,000..Nov 1 '30-'37
20,000....Nov 1 1938
6s '20 M-N150,000....May 1 1930
Refunding Bonds.
5½s'20 J-D $58,000..Dec 1 '26-'40
Trunk Highway Reimbursement Bonds.
4½s'25 F-A$45,309.43..Feb 1 '35-'37
GEN. BD. DT. Nov 1 '25 $208,000
Total ditch debt (add'l)... 50,000
Bonds payable by State (additional) 195,309
Assessed value, real estate.12.710,348
Assessed value, personal... 1,3?6,470
Total assess. val. 1925...14,046,818
Money & credits (add'l)... 2,033,520
Tax rate (per $1,000) '25..... $31.60
Population 1910, 10,222; 1920. 10,965
INT. at N. W. Nat. Bank and Minneapolis Trust Co., Minn., and First Nat. Bank, St. Paul.

ROCK CO. IND. S. D. NO. 2.
P. O. Luverne
School Bonds.
5s '20 J-J $132,000.....
BOND. DEBT Nov 1924.. $361,000
Assessed value, real estate.1,414 263
Assessed value, personal... 414,625
Total assessed value 1924..1,828,888
Money and credits (add'l)..1 097 394
INT. at First & Security National Bank, Minneapolis

ROSEAU COUNTY.
Roseau is the county seat.
Refunding Bonds.
5½s'14 F-A $22,000c..Feb 1 1934
5s '16 J-J 43,000c..July 1 1936
CO. BD. DT. Nov 1 '25.. $65,000
Sinking fund..... 2,768
Ditch debt (additional)... 937,710
Assess. val. real estate....5 084,256
Assess. val. personal..... 681,804
Total assess. val. 1924 (36% actual)..... 6,232,641
Moneys and credits (incl., full value)..... 466,581
Tax rate (per $1,000) 1924...$76.52
Popul'n 1910, 11,388; 1920, 13,305
INT. payable at State Treasurer's office, 1st and 2d Nat. Bank, St. Paul; Illinois Merchants Trust Co., Chicago.

ROSEAU CO. S. D. No. 12.
(P. O. Warroad.)
Building Bonds.
6s '17 M-S $50,000....Sept 1 1932
BOND. DEBT Sept 28 '22..$98,000
Assessed valuation 1924.... 225,358
Sch. tax rate (per $1,000) '24..$86.50
Population in 1920 (est.).... 1,200
INT. payable at the First Nat. Bank, Chicago.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc.1856.
Commission gov't adopt Nov. 28 1911
Refunding Bonds.
4¾s'24 F-A $15,000c.....1939
(Subject to call 1934.)
4½s'16 J-J 10,000c...July 1 1936
(Subject to call beg. July 1 1926.)
Funding Water Bonds.
4½s'22 J-J 50,000c...July 1 1942
(Optional on any interest-paying date after July 1 1932.)
Water Bonds.
5s '19 J-J $50,000c...July 1 1939
(Optional after July 1 1929.)
4s ... 25,000c 1926-1930
Sewer Bonds.
5s '19 J-J $25,000c...July 1 1939
(Optional after July 1 1929.)
BOND. DEBT Sept 1 '25.. $175,000
Assess. debt (additional)... 774,175
Water debt (incl.)..... 100,000
Assessed value, real estate.7,508,515
Assessed value, personal...1,359,771
Total assess. value 1925 (40% actual)..... 8,868,306
Money and credits, additional (full value)..... 1,832,481
Total tax (per $1,000) 1924...$74 00
Popul'n 1910, 10,600; 1920, 15,873
INT. on 4½s of 1916 at City Treasurer's office; on others at the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis.

ST. CLOUD IND. SCH. DIST.
Building Bonds.
5s '15 Jan { $2,000....Jan 1 1926
2,000..Jan 1 '27-'28
2,000....Jan 1 1929
4s '15 ... 60,000.....
s '18 ... 100.000.....
BOND. DEBT Oct 15 '25.. $358,000
Assess. value '24 (40% act.)7,498,515
Tax rate (per $1,000) 1924...$36.30
Population, 1925 (est.)..... 18,000

ST. JAMES IND. S. D. NO. 20.
Refunding Bonds.
4½s'16 F-A $35,000c...Aug 1 1926
High School Bonds.
4s ... $8 000c 1926-1933
BOND. DEBT Nov 18 '25..$12,000
Sinking fund..... 23,300
Total assessed val. 1925 (40% actual)..... 1,165,040
Sch. tax rate (per $1,000) '25...$44.20
Population in 1925..... 3,000

ST. LOUIS COUNTY.
County seat is Duluth.
Ditch Bonds.
4s '08 July { $25,000....July 1 1926
3,432....July 1 1927
4s '11 July 1,955..July 1 '26-'30
4s '14 July 58,500..July 1 '26-'34
4s '15 July 27,000..July 1 '26-'34
4½s'14 J-J 52,000..Jan 1 '26-'33
4½s'16 M-S { 80,000..Sept 1 '26-'34
4,000....Sept 1 1935
4½s'17 M-S { 100,000..Mar 1 '26-'35
20,000....Mar 1 1936
5s '18 J-D { 18,500..June 1 '26-'36
4,000....June 1 1937
5s '19 J-J 216,000..July 1 '26-'37
5s '18 M-N 11,000..Nov 1 '27-'37
5½s'20 J-D 5,000..Dec 1 '31-'40
5½s'20 J-D { 12,000..Dec 1 '26-'37
6,000..Dec 1 '38-'40
5s '23 A-O { 84,000..Oct 1 '28-'41
3,000....Oct 1 1942
5s '23 A-O { 6,500..Oct 1 '28-'40
2,000..Oct 1 '41-'42
2,000....Oct 1 1943
5s '23 J-D { 66,000..Dec 1 '28-'30
21,000....Dec 1 1931
198,000..Dec 1 '32-'40
50,000..Dec 1 '41-'42
Refunding Bonds—
5s '18 M-N$250,000....May 1 1928
Special Bridge Bonds—
6s J-J { 250,000..July 1 '26-'35
140,000..July 1 '36-'37
150,000..July 1 '38-'39
Road Bonds—
5½s J-J $250,000....Jan 1 1931
5s J-J 500,000....Jan 1 1931
5s J-J1,000,000....Jan 1 1931
5s J-J1,000,000....Jan 1 1931
5s J-J1,500,000....Jan 1 1931
5s J-J2,000,000....Jan 1 1931
5s J-J1,500,000....Jan 1 1931
Reimbursement Bonds—
5s J-D $92,119.08..Dec 1 1933
5s J-D 41,777.68..Dec 1 1933
TOT. BD. DT. Nov 2 '25*$9,930,521
Drainage debt (incl.)..... 1,057,987
Assessed val., real estate..339 679,341
Assessed value, personal.. 35 190 537
Total assess. value 1924.374 689 878
Moneys & credits (add'l) 53,788,340
State & Co. tax (per$1,000) '24..$15 59
Population '10, 163,274; '20-206,391
INTEREST is payable in New York at Amer. Exch. Nat. Bank.
*Also includes $7,885,153 road bonds to be paid by State.

ST. LOUIS CO. IND. S.D. NO. 12.
P. O. Ely.
Building Bonds.
4s J-J { $24,000c*..July 1 '26-28
45,000c*..July 1 '29-33
4s J-J 96,000c*..July 1 '26-39
5s M-S 105,000c*..Sept 2 '26-34
5¼s'23 J-D 400,000c*..June 1 '28-38
5½s'23 J-D 400,000c*..June 1 '28-38
BOND. DEBT Nov 1 '25..$1,066,000
Floating debt (add'l)..... 125,000
Sinking fund..... 40,000
Total assessed val. 1925 (25% actual)..... 8,618,998
Sch. tax rate (per $1,000) '25..$48.06
Population in 1920..... 6,065

ST. LOUIS CO. S. D. NO. 13.
Building Bonds.
4s '13 --- $6,500c.....1926
4s '19 --- 8,200 1926-1930
7s '21 --- { 70,000..Mar 15 '26-'27
56,000..Mar 15 '28-'29
State Loan.
4s ... $150,000.....
BOND. DEBT Oct 2 '23.. $532,000
Sinking fund..... 7,000
Ass'd val'n 1923 (2-3 act.)..9,597,644
Sch. tax rate(per$1,000) 1923..$44.80
Population in 1922..... 3,700
INT. at State Board of Investment.

ST. LOUIS CO. IND. S. D. NO. 18.
(P. O. Gilbert.)
BOND. DEBT Oct 19 '25 $588,000
Total assess. val. 1925....10,000,499
Tot. tax rate (per $1.000) '25..$39.80
Population in 1925 (est.)..... 5,887

ST. LOUIS CO. IND. S. D. NO. 21.
(P. O. Mountain Iron.)
School Building Bonds.
6s '19 M-S $200,000c..$50,000 y'rly
BOND. DEBT Oct 12 '25.. $255,000
Sinking fund..... 66,389
Assessed valuation 1925...14,629,753
School tax rate (per $1,000) '25$17.20
Population in 1924..... 3,359

ST. LOUIS COUNTY IND. SCH. DIST. NO. 27.
P. O. Hibbing.
School Building Bonds.
7s '21 M-S $500,000c Sept 1 '26-'27
5¼s ... 400,000.....
BOND. DEBT Oct 10 '25 $900,000
Floating debt (add'l)..... 1,632,000
Assessed value 1925....126,828,899
School tax (per $1000), 1925..$13.80
Population in 1923..... 22,426
INT. at First Nat. Bank, Hibbing.

ST. LOUIS COUNTY S. D. NO. 35.
(P. O. Buhl.)
-s 21 ... $139,000...Aug 9 27- 35
(For maturity see V. 117, p. 118)
-s '22 ... 509,000..June 30 '27-'36
6s '24 ... 150,000.....
BOND. DEBT Dec 8 '24..$1,276,000
Sinking fund..... 50,000
Assessed valuation 1924..11.287,952
School tax rate(per $1,000) '24.$40.20
Population in 1922..... 4,055
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
P. O. Eveleth.
4½g 16 J-J $13.750c 1925-1926
6s '21 M-S 250,000cMar 15 '26-'30
BOND. DEBT Nov 29 '25..$220,000
State bonds (add'l)..... 100,000
Sinking fund..... 80,000
Tot.assd.val.'25(50%act.)19,379,953
Sch. tax rate (per $1,000) '25..$33.00
Population in 1920..... 8,927
INT. on 6s of 1921 at the Illinois Trust Co., Chicago; on 4½s, 1916, at the Minneapolis Trust Co., Minneapolis.

ST. LOUIS CO. IND. S. D. NO. 40.
5s'22 J-J { $30,000c..July 15 1926
80,000c July 15 '27-'28
100,000c July 15 '29-'30
60,000c..July 15 1931
70,000c..July 15 1932
80,000c..July 15 1933
400,000c July 15 '34-'37
New High Sch. Bonds.
7s ... $300,000.Jan 15 '26-'31
BOND. DEBT Oct 13 25 $1,120,000
Tot.ass'd val.'24(20%act.)34,909,000
Sch. tax rate (per $1,000) 24..$28.23
Population in 1924 (est.)..... 10,984
INT. on 7% bonds payable at the Wells-Dickey Trust Co., Minneap's

ST. LOUIS CO. CON. I. S. D. NO. 18.
P. O. Gilbert.
5¼s'24 J-J { $130,000..July 1 '26-'38
60,000....July 1 1939
BONDED DEBT..... (?)
Total assessed value 1924..10,076,930
School tax rate(per $1,000) '24 $35.50

ST. LOUIS PARK SCH. DIST.
This district (P. O. St. Louis Park) is in Hennepin County.
5s '24 J-J { $7,000..Jan 2 '2-6'32
2,000....Jan 2 1933
3,000....Jan 2 1934
12,000..Jan 2 '35-'37
15,000....Jan 2 1938
BOND. DEBT Oct 12 '25.. $159,000
Tot.ass'dval.'24(40%act.)..1,675,449
Tax rate (per $1,000) 1924.....$8.02
Population in 1925 (est.)..... 3,500

ST. PAUL.
St. Paul is in Ramsey County.
Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67.
Board of Education.
4s '03 M-S$100,000...Aug 31 1933
4s '04 A-O 100,000...Sept 30 1934
4s '07 M-S 50,000...Aug 31 1937
4s '08 M-N 74,000...Apr 30 1938
4s '09 M-S 62,000....Mar 1 1939
4s '09 J-J 150,000...June 30 1939
4s '10 M-S 300,000...Feb 28 1940
4s '10 A-P 125,000...Mar 31 1940
4s '10 A-O 20,000....Oct 1 1940
4s '10 M-N200,000....Oct 31 1940
4s '11 A-O 220,000...Mar 31 1941
4½s'19 A-O 600,000....Apr 1 1949
6s '21 J-J 500,000....July 1 1951
5½s'21 J-J 500,000....July 1 1951
4½s'22 M-N500,000....Nov 1 1952
4s '22 M-N500,000....Nov 1 1952
4½s'23 A-O 185,000....Apr 1 1953
4s '23 A-O 215,000....Apr 1 1953
4½s'23 A-O 500,000....Oct 1 1953
4½s'24 J-J 400,000....Jan 1 1954
4½s'24 J-J 600,000....Jan 1 1954
4½s'24 J-J1,506,000....July 1 1954
4½s'25 J-J 200,000....July 1 1955
4s '25 J-J 300,000....July 1 1955
4½s'25 J-J 500,000....July 1 1955
Park Bonds.
4s '05 A-O $75,000...Sept 30 1935
4s '07 F-A 25,000...Jan 31 1937
4s '07 J-D 50,000...May 31 1937
4s '08 M-S 50,000...Aug 31 1938
4s '09 F-A 50,000....Aug 1 1939
4½s'13 J-D 280,000....June 1 1943
Fire Department Bonds.
4s '07 M-S $48,000...Aug 31 1937
4s '08 J-D 50,000...Nov 30 1938
4s '10 A-O 25,000...Mar 31 1940
Water Refunding Bonds.
4½s'17 M-N192,000....May 2 1927
5s '18 M-S 300,000....Mar 1 1928
4½s'19 J-J 95,000....Jan 1 1929
4½s'19 J-J 140,000....Jan 2 1929
4½s'19 M-N100,000....May 1 1929
School Refunding Bonds.
4½s'17 M-N$145,000...May 2 1947
Sewer Refunding Bonds.
4½s'15 A-O$197,000....Apr 1 1935
4s '08 A-O 50,000....Apr 2 1938
4s '09 M-S 140,000....Mar 1 1939
4s '16 J-J 100,000....July 1 1946
4½s'17 M-N196,000....May 2 1947
5s '18 J-D 70,000....Dec 1 1948
4½s'18 J-D 130,000....Dec 1 1948
4½s'19 F-A 250,000....Aug 1 1949
Park Refunding Bonds.
4½s'17 M-S $203,000...Sept 1 1927
4s '03 J-J 99,000...June 30 1933
Hospital Refunding Bonds.
4½s'17 M-N$46,000....May 2 1947
4½s'19 F-A 50,000....Aug 1 1949
Fire Refunding Bonds.
4½s'16 J-J $50,000....Jan 1 1946
4½s'17 M-N100,000....May 2 1947
Bridge Refunding Bonds.
4s '09 M-S $35,000....Mar 1 1939
4½s'16 J-J 50,000....Jan 1 1946
4½s'17 M-N 50,000...Nov 15 1927
4½s'15 M-N200,000....May 1 1945
4½s'16 J-J 100,000....July 1 1946
4½s'17 M-N198,000....May 2 1947
4½s'18 J-J 100,000 July 2 '26-'31
5s '18 J-J 89,000
Court House and City Hall Refunding Bonds.
4½s'17 M-N$198,000...May 2 1947
4½s'18 J-J 25,500 July 2 '26-'31
5s '18 J-J 68,075
Miscellaneous Refunding Bds.
4s '04 A-O $75,000...Mar 31 1934
4s '09 M-S 225,000....Mar 1 1939
Library Building Bonds.
4¼s'12 M-S $50,000...Aug 31 1942
4½s'13 F-A 25,000....Aug 1 1943
4½s'13 M-N525,000...Oct 31 1943
Sewerage Bonds.
4s '03 M-S $40,000...Aug 31 1933
4s '07 M-S 100,000...Feb 28 1937
4s '07 M-N147,000....Apr 30 1937
4s '08 J-D 125,000...Dec 31 1937
4s '08 M-N 75,000...Oct 31 1938
4s '09 J-J 150,000...June 30 1939
4s '09 F-A 59,000...July 31 1939
4½s'13 J-J 250,000...June 30 1943
Municipal Building Bonds.
4s '06 M-S $159,000...Feb 28 1938
4s '06 M-S 50,000...Sept 30 1936
Water Bonds.
4s '07 A-O { $50,000...Mar 31 1937
50,000....Oct 1 1937
4s '08 M-N 50,000....Nov 1 1938
4s '09 J-J 50,000....July 1 1939
4s '12 M-S 100,000...Feb 28 1942
4½s'13 M-N 70,000....May 1 1933
4½s'13 M-N 80,000....May 1 1943
4½s'13 F-A 150,000....Aug 1 1943
4½s'14 A-O 50,000....Apr 1 1944
4½s'15 J-D 400,000....Dec 1 1945
4½s'17M-N 150,000....Nov 1 1947
4½s'19M-N 100,000....Nov 1 1949
5½s'21 M-S 350,000....Sept 1 1951
4½s'21 M-S 50,000....Mar 1 1951
4½s'22 A-O 500,000....Apr 1 1952
4½s'22 J-D 100,000....Dec 1 1952
4s '23 J-J 500,000....Jan 1 1953
4½s'23 J-J 100,000....Jan 1 1953
4¼s'23 A-O 500,000....Apr 1 1953
4¾s'23 A-O*216,000...Oct 1 '26-'42
4½s'23 A-O*264,000...Oct 1 '43-'53
(*For maturity see V. 117, p. 1914)
4¼s'24M-N 244,000....May 1 1933
(For maturity see V. 118, p. 2348)
4¼s'24M-N$256,000...May 1 '44-'54
(For maturity see V. 118, p. 2348)
4¼s'24 J-J $492,000...July 1 '26-'54
(For maturity see V. 119, p. 229)
4¼s'24 J-D 295,000...Dec 1 '26-'54
(For maturity see V. 119, p. 2791)
4¼s'25 A-O 500,000....Apr 1 1955
Hospital Bonds.
4s '05 J-J $20,000...June 30 1935
4s '08 M-S 5,000...Aug 31 1935
Permanent Improvt. Bonds.
(Revolving Fund.)
4½s'15M-N$400,000....May 1 1935
4½s'15 J-J 500,000....July 1 1935
4¼s'16 F-A 500,000....Aug 1 1936
4¼s'16M-N 500,000....Nov 1 1931
4s '23 J-D 455,000....June 1 1943
4¼s'23 J-D 645,000....June 1 1943
4½s'24 J-J 500,000....Jan 1 1944
4s '24 M-S 465,000....Sept 1 1944
4¼s'24 M-S 535,000....Sept 1 1944
4¼s'24 A-O 500,000....Oct 1 1944
4¼s'25 A-O 1,000,000...Apr 1 1945
Police Station Bonds.
4s '09 J-D $50,000...May 31 1930
Street Bonds.
4s '05 M-N$10,000...Oct 31 1935
Playground Bonds.
4s '09 J-D $25,000...May 31 1939
4s '11 A-O 15,000...Sept 30 1941
4s '11 A-O 10,000...Mar 31 1941
4½s'13 M-N 25,000...Apr 30 1943
4½s'14 A-O 25,000....Apr 1 1944
Bridge Bonds.
4s '07 M-S $100,000...Feb 28 1937
4s '10 M-S 71,000...Feb 28 1940
4s '03 M-S 60,000...Aug 31 1933
4½s'25 J-J 337,000..July 1 '26-'43
4s '25 J-J 438,000..July 17 '44-'55
(For maturity see V. 121, p. 493.)
4¼s'24 M-S 25,000..Mar 1 '29-'44
Water Works & Sewer Bonds.
4¼s'24 ... $984,000...Jan 1 '26-'54
(For maturity see V. 118, p. 231)
Sewer Bonds.
4½s'25 J-J $1,000,000July 1 '26-'55
(For maturity see V. 121, p. 233.)
4s '25 J-J 500,000..July 1 '26-'55
(For maturity see V. 121, p. 233.)
All bonds are coupon bonds with privilege of registration.

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul, and at the office of the Commissioner of Finance.

TOTAL DEBT, &c.—Sept 3 0'25:
General bonded debt....$20,311,400
Water bonded debt (add'l)..... 6,995,000
Local impt. bonds & ctfs. (add'l)..... 6,000,000
Sinking funds (cash & sec's):
General..... 1,474,195
Water..... 901,268
Net indebtedness..... 18,683,304
Debt limit on Sept 30 1925 was..... $6,919,720

ST. PAUL *(Concluded).*

The local improvement certificates are issued against deferred installments of local-improvement assessments and are a first lien upon the collections from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the certificates in full.

CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $15,000,000. The value of all property owned by the city, including the water works, Sept. 30 1925, was $43,373,077.

	ASSESSED VALUATION. 1925.	1923.
	$	$
Real estate	133,301,572	120,227,617
Personal	37,689,538	35,015,220
Total	170,991,110	155,242,837

§ In addition to the total assessed valuation figures given for 1924, there is also $85,039,135 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.

City tax rate (per $1,000 '24, $72 40

POPULATION.—In 1920, 234,968; 1910 (Census), 214,744; 1905, 197,025; 1900, 163,065; 1890, 133,156.

SANDSTONE SCH. DIST. NO. 5.

BOND. DEBT Nov 10 '25 $56,000
Tot. assess. val. '25 555,015
Sch. tax rate (per $1,000) '25 $18 60
Population 1,295

SAUK CENTER.

This city is in Stearns County.

Water Works Bnnds.

5s '22 J-J { $20,000c., July 1 1937; 50,000c., July 1 '38-'47; 30,000c., July 1 '48-'52

Storm Sewer Bonds.

6s '22 J-J $1,500c., July 1 '26-'28

El. Lt. & Power Plant Bonds.

5s '22 J-J $10,000c., July 1 1932

BOND. DEBT Oct 3 '23 $112,500
Population 1910, 2,154; 1920, 2,699
INT. at the Northwestern National Bank, Minneapolis.

SAUK CENTER IND. SCH. D.

This district is in Stearns County

Building Bonds.

4s '11 $24,000
4s '15 40,000
BOND. DEBT Nov 23 '22 $64,000
Floating debt 5,000
Total assessed value 1924, 1,167,827
Sch. tax rate (per $1,000) '24 $31.60

SAUK RAPIDS.

This village is in Benton County

Funding Bonds.

5s '22 { $12,000, May 1 '26-'31; 12,000, May 1 '32-'35

BOND. DEBT Nov 19 '25 $25,000
Water debt (incl.) 25,000
Assessment debt (add'l) 10,000
Floating debt (add'l) 20,000
Sinking fund 4,050
Assessed value, real estate 560,000
Assessed value, personal 120,000
Other assess. property 137,000
Tot. assess. val. '25 817,000
Tax rate (per $1,000) 1925 $9.80
Pop'n 1910, 1,745; 1920 2,339

SCOTT COUNTY.

Shakopee is the county seat.

Road Bonds.

4½s $250,000

Funding Bonds.

5s '19 J-J $28,000 1926-1929
BOND. DEBT Oct 10 1925 *$278,000
Drainage debt (add'l) 41,000
Assess. value, real 9,274,374
Assess. value, personal 1,157,760
Tot. assess. val. 25 (1-3 act) 10,432,134
Money and credits (add'l) 829,953
State and county tax rate (per $1,000) 1924 $22.10
Pop'n 1920 14,245

* Includes $250,000 road bonds to be paid by State.

SCOTT & LE SEUER COUNTIES IND. SCH. DIST. NO. 73.

P. O. New Prague.

School-Building Bonds.

4¼g'23 J-J { $6,000c., Jan 1 '26-'27; 16,000c., Jan 1 '28-'31; 20,000c., Jan 1 '32-'35; 12,000c., Jan 1 '36-'37; 40,000c., Jan 1 1938

4¼s'23g J-J { 10,000c., Jan 1 '33-'37; 10,000c., Jan 1 1938

BOND. DEBT Sept 24 '23 $120,000
Total ass'd val. 1924 $12,542
School tax rate (per $1,000) '24 $25.30
Population (est.) 2,000
INTEREST payable at the Minnesota Loan & Trust Co., Minneap.

SHERBURNE COUNTY.

Elk River is the county seat.

Road Bonds.

6s $125,000
6s 3,000, Dec 1 '26-'31 ($1,000 in each of the years 1926, 1929 and 1931.)
6s 3,000, Dec 1 '29-'36 ($1,000 in each of the years 1929, 1933 and 1936.)
4½s'22 { 20,000, May 1 '29-'38; 12,000, May 1 '39-'42
4½s'22 F-A 26,000, Aug 1 '26-'38

Drainage Bonds.

4½s'28 M-N $2,100 1926-1940
BOND. DEBT Oct 20 '25 $213,462
Floating debt (add'l) 11,076
Drain. dt., spec'l (add'l) 205,600
Assessed val., real estate 5,103,825
Assessed val., personal 448,590
Total assess. value 1925 5,598,869
Moneys & credits (add'l, full value) 597,739
Other assessable property 46,450
State and county tax rate (per $1,000) 1925 $15.00
Population 1910, 8,136; 1920, 9,651

Note.—General bonded debt of $213,462 are road bonds issued for trunk highways and have been assumed by the State of Minnesota.

SIBLEY COUNTY.

Gaylord is the county seat.

Road Bonds.

4½s $250,000 1935-1944

Building Bonds.

4½s'16 { *$30,000 1926-1935; 62,000 1926-1936

Ditch Bonds.

4½s'17 { $1,000 1926-1927
5½s'18 c75,000, Jan 1 '26-'36
5¼s'18 c8,000, Jan 1 '26-'29
6s '20 J-J e150,000 1930-1940
5¼s'21 c70,000 1927-1941
5¼s'21 F-A e55,000 1927-1941
6s '21 A-O 60,000 1927-1941
6s '21 A-O 50,000 1926-1940

Funding Bonds.

6s '21 e$45,000 1931-1940

Highway Reimbursement Bds.

5½s 21 c$43,732 1931-1941
BOND. DEBT Nov 1921 $731,732
Total assess. val 1923 15,381,976
Moneys and credits 1,578,029
Popul'n 1910, 15,540; 1920, 15,635
INT. on bonds marked (*) payable at Wells-Dickey Co., Minneap.; (k) at First Nat. Bank, Minneap.; (y) at Merch. Tr. & Savs. Bank, St. Paul; (c) at Merch. Loan & Tr. Co., Chicago; (e) at First Nat. Bank, Minneap.; on other bonds at Northwestern Trust Co., St. Paul.

SLAYTON.

This village is in Murray County.

Paving Bonds.

6s '20 A-O $75,500 1926-1940
BONDED DEBT (?)
Pop'n '10, 850; '20 (Census) 1,045

SOUTH ST. PAUL.

This city is in Dakota County.
Incorporated 1886.

Paving & Improvem't Bonds.

5s '18 J-J $100,000c., Jan 1 1938

Fire Department Bonds.

4½s F-A $15,000c., Aug 1 1944

Water Bonds.

5½s'20 $85,000c., Oct 1 1940

Refunding Bonds.

5½s'13 J-J $80,000c., July 1 1933
5½s'14 J-D 50,000c., June 1 1934
5s '15 A-O 54,000c., Apr 1 1935

Sewer Bonds.

4¼s'23 J-J $100,000c., Jan 1 1943
BOND. DEBT Oct 1925 $484,000
Water debt (incl.) 85,000
Assessment debt (add'l) 238,000
Sinking Fund—General 112,000
Water 31,000
Assessed val'n, real estate 6,801,412
Assessed val'n, personal 1,792,829
Other assess. property 1,546,600
Total assess. val. 1924 (1-3 to 40% actual) 10,140,841
Total tax rate (per $1,000) '24 $72.00
Pop'n, 1910, 7,510; 1920 6,860

SOUTH ST. PAUL SPECIAL IND. SCH. DIST. NO. 1.

This district (P. O. South St. Paul) is in Dakota County.

6s '21 A-O $350,000 Apr 1 1936
5s '22 J-J 35,000, July 1 1937
-s 77,000, Serially to 1935
BOND. DEBT Nov 25 '25 $462,000
Sinking fund 47,521
Total assessed value 1925 (30-40% actual) 10,302,382
School tax rate (per $1,000) '24 $36.10
Population 1922 (est.) 8,000

SPRING VALLEY.

This village is in Fillmore County.

Certificates.

6s $128,000, July 1 '26-'41
BOND. DEBT Oct 1925 $193,314
Assessed value 1922 1,009,139
Population, 1910, 1,817; 1920, 1,871

STAPLES.

This city is in Todd County.

BOND. DEBT Oct 10 '25 $97,000
Assess. debt (add'l) 18,500
Water Debt (incl.) 21,000
Sinking fund { General 47,000; Water 21,000
Total assess. val. '25 (33⅓% to 40% actual) 522,958
Tot. tax rate (per $1,000) '25 $122.80
Pop'n 1910, 2,558; 1920 2,570

STEARNS COUNTY.

St. Cloud is the county seat.

Court House Bonds.

6s '21 M-S $850,000c Mar 1 '26-41 (For maturity see V. 112, p. 1325)

Road Bonds.

4¼s'23 $125,000, Aug 1 '33-'42
4½s'24 M-N 125,000 May 1 1944
TOT. BD. DT. Jan 1 '25 $1,137,375
Ditch debt (included) 63,675
Warrant debt (add'l) 44,257
Assess. val., real estate 25,936,133
Assess. val., personal 3,656,673
Value of moneys & credits 4,006,114
Total assessed value 1924 33,598,920
Tax rate (per $1,000) 1922 $13.90
Popula'n, 1910, 47,743; 1920, 55,741

STEARNS CO. IND. S. D. NO. 152.

P. O. Waite Park.

5½s'20 F-A $40,000c* Feb 1 1935
6s '19 J-D 10,000c* Dec 1 1934
BOND. DEBT Oct 16 '25 $50,000
Tax rate (per $1,000) 1923 $16.90
Population in 1925 (est.) 1,350

STEELE COUNTY.

Owatonna is the county seat.

5½s'17 J-D $60,000, Dec 1 '26-'37

Drainage Bonds.

6s '20 s-a $27,000
6s '20 s-a 18,500
6s '20 s-a 6,000
5½s'21 $27,000
(For maturity see V. 113, p. 1797)
5½s'21 $9,000
(For maturity see V. 113, p. 1797)
4¼s'22 M-N 29,500 1928-1942

Ditch Bonds.

6s '20 s-a $8,500
4½s'23 52,000, Feb 1 '29-'43
(For maturity see V. 116, p. 854.)

Road Bonds.

5s '23 $250,000
BONDED DEBT Nov 1 '25:
Road bonds *$250,000
Drainage bonds 249,700
Assess. val. real estate 12,285,763
Assess. val. personal 1,555,831
Total assessed value 1925 (33 1-3 to 40% actual) 13,841,594
Money & credits (add'l) 1,817,578
Tax rate (per $1,000) 1925 $48.49
Pop'n 1910, 16,146; 1920, 18,061
* To be paid for by the State.

STEELE CO. IND. S. D. NO. 63.

P. O. Blooming Prairie.

5½s'20 $50,000, May 1 1935
BOND. DEBT May 1920 $125,000
Total assessed value 1924 610,940
School tax rate (per $1,000) '24 $40.90
INT. at First Nat. Bk., Minneap.

STEVENS COUNTY.

Morris is the county seat.

Drainage Bonds.

5s '16 A-O $92,000, Oct 2 '26-'36
5½s 29,916

Highway Bonds.

6s { $3,000, Aug 1 1931; $2,000, Aug 1 '32-'39

BOND. DEBT Nov 1 '25:
Road bonds *$299,565
Ditch bonds 332,766
Warrant debt 19,037
Assess. val., real estate 8,208,546
Assess. val., personal 774,621
Tot. assess. val. 1925 8,983,167
Moneys and credits (additional, full value) 1924 1,211,939
State & Co. tax (per $1,000) '25 $19.00
Population, 1910, 8,293; 1920, 9,778
* To be paid for by the State.

STILLWATER.

This city is in Washington County
Incorporated 1854. Population in 1910, 10,198; 1920, 7,735.

Refunding Bonds.

5s '11 M-S $90,000c., Sept 1 1941
4s '12 July 18,000r
(Due $4,000 yearly from 1926 to 1929 incl. and $2,000 in 1930.)
5s '17 A-O 8,000c., Oct 1 '26-'27
6s '21 J-J 59,000, July 1 '28-'37
(For maturity see V. 112, p. 2565)

Local Improvement Bonds.

5s '13 M-N $25,000c., Nov 1 '33-'43 (Part every 5 years)
5s '22 J-J 50,000c., Jan 1 1933

Water-Works Bonds.

4½s'25 J-J $35,000, July 1 '26-'32
4½s'25 15,000
GEN. BD. DT. Oct 31 '25 $346,400
Water debt (included) 50,000
Assessed value, real estate 2,008,881
Assessed value, personal 690,914
Tot. assess. val. '25 (1-3 act) 2,699,795
Moneys and credits (additional, full value) $3,409,465
Total tax (per $1,000) 1925 $100.00
INT. on 5s and 6s of 1921 at First Nat. Bank, Stillwater; on others at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

STILLWATER S. D. NO. 56.

5s '22 J-J { $35,000, July 1 '29-'35; 7,000, July 1 1936; 108,000, July 1 1937

Refunding Bonds.

5½s'18 M-S $15,000, Mar 1 '26-'28
BOND. DEBT Oct 1925 $170,000
Total assessed value 1924 2,757,038
Tax rate (per $1,000) 1924 $39.80

SWIFT COUNTY.

Benson is the county seat.

Refunding Bonds.

5s '24 $36,000, Mar 1 1935

Ditch Bonds.

5½s'18 M-S $700,000, Mar 1 1938
5s g '18 A-O 2,000, Apr 1'27'30'33'36
5s '19 16,800 1926 1930
5½s'21 s-an { 42,000, Aug 1 '27-'40; 6,633, Aug 1 1941

Drainage Bonds.

4¾s'22 s-an $51,000 1942

Road Bonds.

5s '19 J-J $170,000 1929
6s '20 J-D 50,000, Dec 1 1930
4½s'22 25,000, Nov 1 1932
4½s'22 23,362.28, Nov 1 1937
5s '23 s-a 30,000

Funding Bonds.

5½s'21 M-N $75,000

Refunding Bonds.

4½s'25 M-S $36,000, Mar 1 1935
TOT. BD. DT. Nov 1 '25 *$1,820,473
Drainage debt (included) 1,489,579
Floating debt (add'l) 9,963
Assess. val., real estate 10,941,859
Assess. val., personal 1,177,056
Moneys and credits 2,324,360
Tot. ass'd val. '25 (1-3 act.) 14,443,255
State & Co. tax (per $1,000) '24 $14 10
Popula'n, 1910, 12,949; 1920, 15,093
INT. on 5½s of 1921, 5s of 1924, and 6s of 1920 at First National Bank, Minneapolis.
* Also includes $177,894.

SWIFT CO. IND. S. D. NO. 3.

P. O. Kerkhoven.

4½s'25 $50,000 1931-1950
BONDED DEBT (?)
Total assess. val. 1924 $587,608
Sch. tax rate (per $1,000) '24 $22.10

SWIFT CO. IND. S. D. NO. 4.

School-Bldg. Bonds.

6½s'20 A-O { $8,000c 1931-1934; $17,000c 1935

BOND. DEBT Oct 23 '25 $94,000
Sinking fund 16,000
Total assessed value 1925 (about 1-3 actual) 707,090
Lax rate (per $1,000) 1924 $28.60
Population (est.) 1,000
INT. at the Wells-Dickey Trust Co., Minneapolis.

THIEF RIVER FALLS.

This city is in Pennington County.
Incorporated Nov. 4 1896.

Electric-Light Bonds.

5½s'11 $40,000c 1931
5½s'12 M-N 13,000c., Nov 1 1932

Auditorium bonds 4s & 5s. 45,000

Paving Certificates.

6s '21 F-A { $165,000c Aug 1 '26-'40; 16,000c., Aug 1 1941

Water-Works Bonds.

-s $7,000c
5½s'15 s-a 10,000c 1935
5½s 16 J-J 30,000c., July 1 1946

Improvement Bonds.

-s $1,500c. 1926-1928
GEN. BD. DT. Oct 15 '25 $166,500
Water debt (included) 67,000
Assessment debt (add'l) 181,000
Sinking fund 18,827
Assess. val., real estate 1,237,974
Assessed val., personal 226,418
Total assessed value 1925 1,900,275
Money & credits (add'l) 335,883
Total tax rate (per $1,000) '25 $114.60
Pop. 1910, 3,714; 1920 4,685
INT. on 6s of 1921 at First Nat. Bank, Minneapolis.

TODD COUNTY.

Long Prairie is the county seat.

Trunk Highway Reimbursem't.

4¾s'24 A-O $20,000, Apr 1 '35-'44

Funding Bonds.

5s '17 J-D $15,000, Dec 1 '26-'28

Road Bonds.

6s '20 $80,000, May 1 1930
6s '20 *50,000, July 1 1930
6s '21 s-a *100,000, May 1 1931

Refunding Bonds.

6s '22 M-S $5,635.63, Mar 1 1932
TOT. BD. DT. Nov 3 '25 *$368,135
Drainage debt (included) 97,500
Warrant debt (add'l) Oct 1 1925 7,441
Assess. val., real estate 9,989,033
Assess. val., personal 1,420,263
Total assess. val. 1924 (33 1-3 to 40% actual) 12,504,958
Money & credits (add'l) 1,124,068
Co. tax rate (per $1,000) 1924, $20.10
Popula'n, 1910, 23,407; 1920, 26,059
INT. on bonds of 1917 payable at Wells & Dickey Trust Co., Minneapolis, and (*) at the Northwestern National Bank, Minneapolis.
* Also includes $255,635 to be paid by State.

TODD CO. CONS. S. D. NO. 51.

P. O. Bertha.

5s F-A $26,000

School Bonds.

6s '20 F-A $35,000c., Aug 1 1935
4s F-A 15,000

BONDED DEBT Nov 26 '21 $76,000
Total assessed value 1924 404,012
Total tax rate (per $1,000) '21 $37.20
Population (est.) 1921 650
INT. on 6s at First National Bank, St Paul.

TRACY.

This city is in Lyon County.

Septic Tank Bonds.

5s $17,000, Sept 1 1938

Funding Bonds.

6s '21 M-N $24,000 1926-1936

Refunding Bonds.

6s '21 $18,000, July 1 '28-'36
BOND. DEBT Oct 4 '23 $68,000
Assess. debt (add'l) 136,000
Assessed value, real 770,685
Assessed val., personal 772,388
Other assessable property 274,542
Total assessed value, 1922 1,817,415
Total tax rate (per $1,000) '20 $7.40
Population, 1910, 1,876; 1920, 2,463

TRAVERSE COUNTY.

County seat is Wheaton.

Road Bonds.

4¾s'24 $164,000
BOND. DEBT Sept 1 '24 $253,525
Floating debt 95,715
Assess. val. real estate 8,264,208
Assess. val. personal 807,782
Moneys and credits 1,071,376
Tot. ass'd val. '23 (½ act.) 10,143,366
Pop'n, 1910, 8,049; 1920 7,943

TROMMALD.

This city is in Crow Wing County.

Water Bonds.

6s '18 J-J { $18,000c., July 1 '26-'34; 6,000c., July 1 '35-'36

6s '19 J-J 35,000c. 1939
BOND. DEBT (water) Oct. 10 1925 $59,000
Floating debt (add'l) 25,000
Total assessed value 1924 439,000
Total tax rate (per $1,000) '24 $147.65
Population in 1920 301

TWO HARBORS.

This city is in Lake County.

Water & Light Bonds.

5s '06 A-O $10,000c., Oct 20 1926

Sewer & Drainage Bonds.

5s '07 F-A $40,000c., Aug 15 1927
BOND. DEBT Nov 24 '25 $50,000
Assessed val., real 783,897
Assessed val., personal 122,912
Total assessed value 1923 906,809
Tot. tax (per $1,000) '22 (est.) $121.12
Population, 1910, 4,990; 1920, 4,546

TYLER SCHOOL DISTRICT.

This district (P. O. Tyler) is in Lincoln County.

School Building Bonds.

4s $35,000 1938

Funding Bonds.

4s $20,000
BOND. DEBT Dec. 2 '25 $85,000
Sinking fund 4,000
Assessed valuation '25 700,000
Tot. tax rate (per $1,000) '25 $43.90

VIRGINIA.

This city is in St. Louis County.

-s $40,000

Water-Works & Electric-Light Plant-Purchase Bonds.

5s g '13 M-S $160,000c., Mar 1 1928
GEN. BD. DT. Oct 1924 None
Assessed debt (add'l) 300,000

VIRGINIA (*Concluded*).
Floating debt 100,000
Assess. val., real estate ... 21,000,000
Assess. val., personal 500,000
Other assessable property ... 500,000
Total assess. val. 1924 (1-3 act.) 22,000,000
Tax rate (per $1,000) 1924 ... $70.00
Pop'n 1910, 10,473; 1920 14,022

VIRGINIA IND. SCH. DIST.
GENERAL DEBT ..... None
State loans Oct 12 '25 ..... $50,000
Total assess. val. (50% actual) 1924 43,780,000
Tax rate (per $1,000) 1924 ... $20.50
Population in 1925 est.) 18,500

WABASHA COUNTY.
Wabasha is the county seat.
Road Bonds.
6s ... $100,000
4¼s'23 s-an 100,000
-s '23 ... 100,000 ... Aug 1 '33-'42
TOT. BD. DT. Dec 1921. $324,523
Assessed value, real 11,059,481
Assessed val., personal ... 1,846,319
Total assess. val. 1923 ... 12,905,800
Money & credits (add'l) ... 2,674,545
Populat'n 1910, 18,554; 1920, 17,919

WACONIA.
This village is in Carver County.
Water Works and Sewer Bonds.
5s '24 J-D $35,000 ... June 1 1949
Certificates of Indebtedness.
5s ... $2,500 ... Oct 1 '29-'41
(For maturity see V. 120, p. 1514.)
BOND. DEBT Nov 18 '25 ... $93,000
Water debt (incl.) 58,000
Assessment debt (add'l) 50,700
Floating debt (add'l) 13,000
Total assessed value 1925 ... 740,459
Tax rate (per $1,000) 1923 ... $5.00
Pop'n, 1910, 817; 1920 901

WADENA.
This village is in Wadena County
Incorporated Feb. 14 1881.
Water-Works Bonds.
4½s'16 ... $5,000 ... May 15 '26-30
5s '17 ... 1,000 ... Apr 1 1931
12,000 ... Apr 1 '32-'35
1,000 ... Apr 1 1936
Refunding Bonds.
5s '17 ... $2,000 ... Apr 1 1936
2,500 ... Apr 1 1937
Paving Bonds.
5½s ... $49,000 1926-1942
Ctfs. of Indebtedness.
5¼g'22 s-an $30,000c. Sept 1 '26-'42
(For amount due each year, see V. 115, p. 1764.)
BOND. DEBT Nov 24 '22 ... $95,201
Water debt (incl.) 40,500
Assessment debt (add'l) ... 91,084
Assess. val., real estate ... 917,061
Assess. val., personal 231,702
Tot. assess. val. '22 1,148,763
Total tax rate (per $1,000) '22 ... $68.90
Pop'n 1910, 1,820; 1920 2,186

WADENA COUNTY.
County seat is Wadena.
County Road Bonds.
5s '24 ... $25,000
Highway Bonds.
4½s'24 ... $250,000 ... June 1 '35-'44
4½s'24 A-O 2,067 ... Oct 1 1935
18,000 ... Oct 1 '36-'44
Drainage Bonds.
6s ... $60,000
GEN. DEBT Oct 10 '25 ... None
Ditch debt $57,000
Highway bonds *270,067
Assess. val., real estate ... 4,032,148
Assess. val., personal 632,791
Other assess. property ... 702,492
Tot. ass'd val. (1-3 act.) '24 ... 5,367,431
Tax rate (per $1,000) 1924 ... $22.00
Pop'n, 1910, 8,652; 1920 10,699
* Assumed by State.

WARREN.
This city is in Marshall County.
Funding Bonds.
5s '17 F-A $12,000c ... Aug 1 1937
BOND. DEBT Oct 10 '25 ... $39,000
Assess. debt (add'l) 3,900
Water & light debt (incl.) ... 26,000
Sinking fund 3,571
Assessed val. real estate ... 416,659
Assessed val. personal 136,300
Total assessed val. 1925 ... 925,711
Moneys & credits (incl'.), full value 372,842
Total tax rate (per $1,000) '23 ... $87.90
Pop'n 10 1,613; 20, 1,772; '21, 2,900

WASECA COUNTY.
Waseca is the county seat.
-s ... $60,547.21
Ditch Bonds.
-s ... $19,000
6s '21 s-an 28,000
(For maturity see V. 113, p. 1914)
5¼s'22 s-an *75,000 ... Sept 1 '28-'42
5s ... 13,000
5½s ... 75,000
5s '21 J-D 38,000 ... Dec 1 '27-'40
BOND. DEBT Oct 1921. $101,000
Assessed val. real estate ... 11,124,346
Assessed val. personal 1,281,611
Total assess. val. 1922 12,405,957
Moneys & credits (add'l), full value 1,357,640
Popula'n, 1910, 13,466; 1920, 14,133
INT. on bonds marked (*) at the Wells-Dickey Tr. Co., Minneapolis.

WASECA CO. IND. S. D. NO. 72.
P. O. Waseca.
4½s'23 M-S 150,000 ... Mar 1 '28-'37
200,000 ... Mar 1 1938
BOND. DEBT Oct 13 1925. $358,000
Assess. val. '24 (33⅓ act.) ... 2,267,824
Sch. tax rate (per $1,000) ... $34.90
Population 1924 4,000

WASECA CO. IND. S. D. NO. 89.
P. O. New Richland.
Building Bonds.
5s '16 J-J $6,300 ... July 1 '26-'35
BOND. DEBT Nov 10 '25 ... $31,000
Total assessed val. 1924 (¼ to 1-3 actual) 266,377
Tax rate (per $1,000) 1925 ... $5.10
Population in 1920 1,000

WASHINGTON COUNTY.
County seat is Stillwater.
R. & B. Refunding Bonds.
5s J-D $31,500 1926-1933
Ditch Bonds.
5s A-O $43,000 1927-1940
Trunk Highw'y Reimburs. Bds.
5½s'21 s-an 40,000.00 Oct 1 '31-34
8,270.09 Oct 1 1935
Road Bonds.
4¼s'23 F-A $250,000 1933-1942
GEN. BD. DT. Oct 13 '25 ... $31,500
Highway reimburs. bonds. ... *298,270
Ditch debt (add'l) 38,000
Sinking fund 10,800
Assess. val. real estate ... 9,809,612
Assess. val. personal 1,636,542
Total assess. val. 1924 ... 11,446,184
Moneys & credits (add'l), full value 4,294,860
County tax rate (per $1,000) '24 ... $13.55
Popula'n, 1910, 26,015; 1920, 23,761
* To be paid by the State.

WASHINGTON COUNTY CONS. SCHOOL DISTRICT NO. 17.
P. O. Lake Elmo.
School Bonds
4½s'20 A-O $25,000c ... Apr 1 1935
6s '20 J-D 10,000c ... June 1 1935
BOND. DEBT Oct 12 '25 ... $35,000
Assessed value 1924 865,720
School tax rate (per $1,000) '25 ... $42.00
Population 1925 (est.) 692
INT. on 5½s and 6s at the First National Bank, S. Paul.

WATONWAN COUNTY.
St. James is the county seat.
Trunk Highway Reimbursement Bonds.
4½s'24 J-D $12,350.07c 1944
Judicial Ditch No. 10 Bonds.
4¼s'16 J-D $50,000 ... June 1 '27-'36
Judicial Ditch No. 26 Bonds.
5s '19 A-O $9,100 1926-1939
Road Bonds.
5s '20 A-O $250,000 ... Apr 1 1930
County has no general bonded debt.
TOT. BD. DT. Oct 1925. $1,085,619
Ditch debt (incl.) 546,000
Highway reimburs. bonds ... *455,619
Warrant debt (add'l) 46,718
Cash on hand 57,690
Assessed val'n, real estate ... 9,716,517
Assessed val'n, personal ... 1,777,405
Total assessed val'n 1925. 10,893,922
Moneys and credits (add'l, full value) 1,386,573
Popul'n 1910, 11,382; 1920, 12,457
* Payable by State.

WEST MINNEAPOLIS.
This village (P. O. Hopkins) is in Hennepin County.
5½s'20 J-J $7,000c ... 1930-1936
9,000c ... 1937-1939
2,500c 1940
5½s'20 J-J 4,000c ... 1926'1929
Gas Bonds.
4½s M-N $30,000c ... Nov 1 1936
Building Bonds.
5s M-N $12,000c ... Nov 1 1929
Water Main Certificates.
5½s'22 F-A $5,250c ... 1926-1932
BOND. DEBT Oct 12 '25. $51,000
Assessment debt (add'l) ... 60,776
Water debt (incl.) 13,500
Assessed val'n, real estate ... 1,010,406
Assessed val'n, personal ... 320,214
Total assess. val. 1924 (30 to 40%) 1,330,620
Total tax rate (per $1,000) '25 ... $90.20
Pop'n 1910, 3,022; 1920 3,055
INT. on the gas bonds payable at Northwest. Nat. Bank, Minneapolis; on building bonds at First Nat. Bank, Minneapolis, and on 5½s of 1920 at First & Secur. Nat. Bank, Minneap.

WHITEBEAR IND. SCH. DIST. NO. 5.
This district (P. O. White Bear Lake) is in Ramsay County.
School Bonds.
-s ... $17,000c
High-School Building Bonds.
4s '18 July $60,000 c ..... 1926-193?
-s ... 69,500 1929-1943
BOND. DEBT Oct 12 '25. $170,000
Moneys & credits 173,000
Tot. ass'd val. '24 (40% act) ... 1,231,279
School tax rate (per $1,000) '25 ... $48.00
Population 1925 (est.) 2,500

WILKIN COUNTY.
Breckenridge is the county seat.
BOND. DEBT Aug 12 '25:
Court house bonds $26,000
Trunk Highway reimbursement bonds *339,807
Drainage bonds 358,418
Assess. val., real estate ... 8,918,359
Assess. val., personal 716,622
Other assess. property 14,322
Total assess. val. 1925 (33 1-3 to 40% actual) ... 9,649,303
Moneys & credit (add'l) ... 1,017,882
State & County tax rate (per $1,000) 1925 ..... $20.49
Pop'n 1910, 9,063; 1920 10,187
* Payable by the State.

WILLMAR.
This city is in Kandiyohi County
Water Works Bonds.
4½s'24 M-N $55,000 ... Nov 1 1939
Sewer Bonds.
4½s F-A $40,000c ... Aug 1 1931
Certificates.
6s '21 ... $30,000 ... Aug 1 '26-'31
6s '21 M-N 12,000c ... Nov 1 '26-'31
TOTAL DEBT June 1922. $311,000
Certificate debt (incl.) ... 257,000
Revolv'g fund bonds (incl.) ... 5,000
Sinking funds 18,000
Total assessed val'n 1921 ... 3,270,598
Pop'n 1910, 4,135; 1920 5,802
INT. on water bonds in St. Paul; other bonds in Minneapolis.

WINONA.
City is county seat of Winona Co Inc. Mar. 6 1857. Pop'n '10, 18,583 1920, 19,143.
Refunding Ferry Bonds.
4s J-J $15,000c ... Jan 1 1933
High Wagon Bridge.
5s Jan $20,000 ... Jan 1 '27-'28
5s '15 M-N 80,000 ... May 1 '33-'36
30,000 ... May 1 1937
Refunding Water Bonds.
3¼s J-J $45,000 ... July 1 '29-'31
5,000 ... July 1 1932
Sewer Bonds.
5s ... $ 6,000 ... July 1 '26-'27
5,000 ... July 1 1928
5s A-O 110,000 ... Oct 15 '46-'50
Park Bonds.
5s '05 ... $5,000 ... July 1 1928
5s '05 ... 9,000 ... July 1 '39-'40
4s'06 J-J 10,000c ... July 1 1926
Ctfs. of Indebtedness.
6s g '22 M-N $152,000c May 1 '26 '33
Water Bonds.
4¼s'25 M-N 195,000c ... 1934-1946
5,000c 1947
BOND. DEBT Jan 1 1926. $667,000
Cash in treasury 473,024
Bond fund 32,000
Sinking fund 70,500
Assess. val. real estate ... 6,854,691
Assess. val. personal prop. 2,557,422
Tot assess. val. '25 (40% act.) ... 9,412,113
Moneys and credits (additional, full value) 8,694,594
Tot. tax rate (per $1,000) 1925 ... $86.00

WINONA SCHOOL DISTRICT.
High School Bonds.
5s '15 A-O $10,000c. Oct 1 '27-'28
5,000c ... Oct 1 1937
20,000c. Oct 1 '39-'40
75,000c. Oct 1 '41-'45
Funding Bonds.
6s '21 J-D 5,000c ... Dec 1 1926
10,000c ... Dec 1 1927
Funding Bonds.
5s '22 J-D $10,000c ... Dec 1 1926
5,000c ... Dec 1 1928
10,000c. Dec 1 '29-'30
5,000c. Dec 1 1931
BOND. DEBT Nov 26 '24. $195,000
Sinking fund 21,500
Tot. assess. val. '24 (40% act.) ... 9,456,863
Moneys and credit (add'l), full value 9,074,509
School tax (per $1,000) 1924 ... $36.05
Population in 1924 (est.) 20,000
INT. at Nat. Park Bank, N. Y. and at A. B. Leach & Co., Inc. Chicago, and Minnesota Loan & Trust Co., Minneapolis.

WINONA COUNTY.
Winona is the county seat.
Road Improvement Bonds.
4¼s ... $50,000c 1930-1934
5¼s'21 J-J 100,000c ... July 1 1931
Bridge Bonds.
5s ... $55,000c 1930-1934
State Rural Highway.
4½s'16 ... $75,000 ... Jan 1 1926
TOT. BD. DT. Jan 1 '25. *$519,102
Assess. val., real 17,671,395
Assess. val., personal 3,267,199
Total assess. val. (¼ to 40% actual) 1925 20,938,594
Moneys and credits (additional, full value) 10,245,004
County tax (per $1,000) '25 ... $10.67
Pop'n 1910, 33,398; 1920 33,653

WINONA CO. CONS. SCH. DIST. NO. 22.
(P. O. Lewiston.)
-s ... $75,000 ..... Serial
5½s'21 J-D 10,000c ... Dec 1 1931
50,000c ... Dec 1 1936
BOND. DEBT Oct 10 1925. $135,000
Sinking fund 1,000
Assess. val. 25 (1-3 act.) ... 791,632
Sch. tax rate (per $1,000) 24 ... $36.50
Population (est.) 1925 800
INT. on bonds of 1921 payable at First National Bank, St. Paul.

WORTHINGTON.
This city is in Nobles County.
Paving Bonds.
6s '19 J-D $24,000 1926-1937
6s '20 Nov 100,000 1926-1935
6s '20 M-N 152,000 1926-1939
Water System Extension Bds.
4s '11 M-N $8,000 ... May 1 1931
4s '16 J-J 7,500 1926-1935
6s '20 M-N 50,000 ... Nov 1 1935
Sewer Bonds.
4s '16 J-J $20,000 1926-1935
Power Plant Bonds.
4s '18 J-J $35,000 1926-1936
Electric Bonds.
4s '11 M-N $4,000 ... May 1 1931
6¼s'21 J-J 15,000 ... July 1 1931
TOT. BD. DT. Nov 1 '25. $217,966
Assessment debt (add'l) ... 197,034
Sinking fund 40,660
Water debt (incl.) 65,500
Assess. val., real estate ... 1,605,073
Assess. val., personal 187,793
Money and credits 412,567
Other assess. property ... 412,567
Total assess. value 1925 ... 2,205,433
Tot. tax rate (per $1,000) '25 ... $75.20
Pop'n, 1910, 2,385; 1920 3,481

WRIGHT COUNTY.
Buffalo is the county seat.
Refunding Bonds.
6s '21 J-D $100,000c. June 1 '32-'41
Road Bonds.
4s '20 J-D $150,000 ... June 1 1930
5¼s'20 J-D 50,000 ... Dec 1 1930
6s '21 J-D 50,000c ... June 1 1931
Highway and Ditch Bonds.
5½s ... $21,975.36
Ditch Bonds.
4s '20 J-D $25,000 ... Dec 1 '26-'30
5s '23 J-D 19,800 ... Dec 1 '26-'33
(For maturity see V. 116, p. 1932.)
Trunk Highway Reimbursement Bonds.
BOND. DEBT Dec 31 24. $100,000
Ditch debt (add'l) 108,000
Road bonds to be paid by State (additional) 253,615
Warrants outst'g (add'l) ... 89,954
Assess. value, real 14,558,386
Assess. value, personal ... 1,901,055
Total assess. value 1925 ... 16,462,441
Moneys and credits (add'l, full value) 2,155,567
Pop'n 1910, 28,082; 1920 28,685
INT. on 6s of 1921 at First National Bank, St. Paul.

WRIGHT CO. CONSOL. S. D. NO. 71.
P. O. Annandale.
5s '22 M-N $10,000 1928-1932
12,000 1933-1936
103,000 1937
BOND. DEBT Nov 16 '25. $135,000
Total assess. value 1924 ..... 5?0,383
Sch. tax rate (per $1,000) 24. $34.00
Population (est.) 1923 1,000

YELLOW MEDICINE COUNTY.
Granite Falls is the county seat.
Road & Bridge Bonds.
-s '24 ... $1,265.50c Feb 1 1934
8,000c. Feb 1 '35-'42
Road Bonds.
-s '24 ... $35,000c July 1 '35-'39
40,000c July 1 '40-'44
Drainage Bonds.
5s '18 F-A $17,500c. Aug 1 '26-'36
5¼s'21 J-J $414,300c .....
(For maturity see V. 112, p. 1191.)
4¼s'22 M-S 12,000c ... 1928-1939
6,000c ... 1940-1942
Ditch Bonds.
-s '22 J-J *$482,636c. Jan 1 '28-'42
Highway Bonds.
5s '19 F-A $63,820c ... Aug 1 1930
TOT. BD. DT. Nov 30 '25 $1,558,716
Drainage debt (add'l) 14,790
Assessed value, real estate. 14,455,238
Assessed value, personal ... 1,601,786
Other assessable property. 2,642,590
Tot. ass'd val. '24 (1-3 act.) ... 18,699,614
Tot. assess. val. '23 (1-3 act) ... 17,069,971
Pop'n 1910, 15,406; 1920 16,550
INT. on bonds of 1918 payable at Minneapolis Trust Co., Minneapolis; on 5½s of 1921 at Merchants Tr. & Sav. Bk., St. Paul. on bonds marked (*) at the Northwestern National Bank, Minneapolis.

YELLOW MEDICINE COUNTY IND. CONS. S. D. NO. 30.
P. O. Canby.
Building Bonds.
4s ... $30,000
BOND. DEBT Aug 31 '25 ... $96,000
Tot. assess. val. 1924 1,173,769
Tax rate (per $1,000) 1924 ... $25.50
Population in 1925 (est.) 2,300

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838) ... July 3 1838
Admitted as a State (Act Dec. 28 1846) ..... Dec. 28 1846
Total Area of State (square miles) 56,025
State Capital ..... Des Moines
Governor (term expires 2d day Jan. 1927) ... John Hammill
Secretary of State (2d day Jan. 1925) ..... W. C. Ramsay
Treasurer (2d day Jan. 1927) ..... R. E. Johnson
Auditor (2d day Jan. 1927) ..... J. C. McClune
Attorney-General (Jan. 1927) ..... Ben J. Gibson

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—The State in June 1923 (see remarks below) contracted its only bonded indebtedness since 1892 by marketing the $22,000,000 soldiers' bonus bonds, a description of which follows:

4¼s' 22 J-D { $11,000,000c. Dec 1 '24-'33 / 245,000c. Dec 1 1934 } 4¼s'23 J-D { $855,000c. Dec 1 1934 / 8,800,000c. Dec 1 '35-'42 }

Interest payable at Des Moines.

On June 30 1923 there were $1,669,477.84 warrants outstanding and the State had cash in the general revenue fund amounting to $6,554,763.19. The Permanent School Fund on June 30 1923 aggregated $4,827,553.59.

During 1913, 1914, 1915 and 1916 up to 1921 the State issued and disposed of $1,085,000 5% certificates, the proceeds of which have been applied to the extension of the capitol grounds. Up to June 30 1923 $1,050,000 of these certificates had been redeemed, leaving $35,000 outstanding on Nov. 1 1923

SOLDIERS' BONUS.—The 1921 Legislature passed an Act authorizing the State to become indebted in the amount of $22,000,000 and providing for the issue and sale of soldiers' bonus bonds for that amount. In accordance with Sec. 5 of Article 7 of the Constitution, this Act was submitted to the voters on Nov. 7 1922 and was approved—V. 115, p. 2179. Later—March 13 1923—the validity of the Act was unanimously upheld in a decision handed down by the State Supreme Court (V. 116, p. 1209) The bonds were marketed during June 1923 (V. 116, p. 2675).

EQUALIZED VALUATION.—The equalized assessed valuation (⅓ appraised value) has been as follows in the years named:

	Lands & Town Lots.	Personal Property.	Express, Teleph. Railroads. & Teleg. Cos.	Total.
1924	$879,465,516	$116,536,427	$81,250,640 $9,718,298	$1086,970,881
1923	875,476,430	119,612,727	79,187,728 9,234,967	1083,511,852
1922	871,000,121	119,481,97	79,755,090 8,988,688	1079,225,878
1921	865,867,289	142,181,054	76,020,794 9,554,138	1093,623,275
1920	856,832,462	158,071,185	81,196,454 7,249,895	1103,349,996
1919	848,723,625	152,675,998	81,545,489 6,195,065	1089,140,177
1918	767,966,988	152,421,874	81,497,164 6,123,757	1008,009,783
1917	761,184,425	127,506,861	80,704,152 5,670,204	975,065,642
1916	747,337,446	120,941,259	81,335,779 5,194,247	954,808,731
1915	742,523,383	115,506,527	81,531,948 5,169,591	944,731,349
1914	732,498,276	112,126,407	80,796,449 4,736,711	930,157,843
1913	726,704,571	104,548,634	79,937,444 4,554,328	915,744,977
1912	550,499,883	95,786,880	67,754,123 4,243,248	713,284,134
1910	489,243,839	134,485,201	65,166,568 3,992,840	692,888,448
1908	474,224,515	124,423,141	64,542,325 3,362,840	660,552,821
1906	454,347,436	114,097,752	63,144,987 2,640,995	634,231,170
1905	452,353,218	108,666,055	58,888,776 2,408,133	622,316,182
1902	410,189,783	109,168,678	51,570,242 1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727 1,451,959	539,753,759
1890	374,753,112	105,543,264	42,902,608 663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161 152,706	409,819,020

The value of moneys and credits amounting to $660,471,880 are not included in the valuation figures for 1923 or subsequent years, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. The value of moneys and credits for 1924 amount to $606,752,690. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at ull value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of th.s value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1921 was $8.75; in addition there was a tax of 14 cents for Capitol Ground extension. For 1922 the general tax was $9.11; and in addition there were levies of 15 cents for Capitol Extension and $2 for soldiers' bonus. The tax rate for 1923 was $11.50, including $10.19 general levy and $1.31 soldier bonusle levy. Tax rate of 1924 is $11.50, which includes $10.25 general levy and $1.25 soldier bonus levy. These taxes were based on the equalized taxable value, which is ¼ of the appraised value.

MUNICIPAL DEBTS.—Title V, Chapter 14-A, Supplement to the Code, 1913, requires town and city officials to file annually with the State Auditor reports of the financial condition of their municipalities. These statements show that the total indebtedness of the municipalities on April 1 1924 was $53,370,743 divided as follows:

	Cities.	Towns.
General bonds	$18,084,336	$4,993,077
Municipal industry bonds	8,257,194	4,033,358
Temporary loans	45,078	114,460
Outstanding warrants	886,181	498,771
Special fund (assessment) bonds	12,283,043	5,413,588
Judgments	------	74,151
Miscellaneous debts	1,020,482	35,983
Total	$40,576,314	$15,163,388
Cities		$40,576,314
Towns		15,163,388
Total		$55,739,702
Indebtedness per capita	------	$41.16

DEBT LIMITATION.—Iowa's Constitution restricts the creation of both State and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts, shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts herein before specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax, sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt, within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law, shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county, or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate, exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list, previous to the incurring of such indebtedness. The Legislature, however, has fixed a lower limit, as stated below.

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at 1¼% of the actual value of property therein as returned by the last tax list, but it is further provided that such corporations may incur additional indebtedness, after the electors have authorized the action, for water-works, electric light and power plants, gas works and heating plants, and sewers; the total of all not to be in excess of 5% of the assessed valuation. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing, erecting or maintaining and operating waterworks, electric light and power plants, gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

Section 2. Provided that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds, &c.

In 1904 an Act passed the Legislature, approved Mar. 30, 1904, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

The Supreme Court of Iowa has held that city bonds payable from a specific fund provided for by a tax levy, and not from the general revenue of the city, are not to be considered as debts within the meaning of the constitutional provision. (Swanson vs. Ottumwa, 118 Iowa, 161). The court has also held that State bonds payable from a like tax levy rather than from the general funds of the State are not State debts within the meaning of the constitutional provision. (Rowley vs. Clark, 162 Iowa, 132.)

A constitutional amendment was adopted by the voters in November 1908 providing for an additional section to Article I to be known as Section 18, and providing for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

BONDS NOT TO BE SOLD BELOW PAR.—The 1923 Legislature passed an Act (Chap. 14) making it unlawful for any county, city, town, township or school corporation to sell its bonds at less than par or to pay any commission or expenses, except for advertising, in connection with the sale. V. 117, p. 803.

THE WHITE-PHILLIPS CO.
INVESTMENT BANKERS
DUBUQUE, IOWA DES MOINES, IOWA OMAHA, NEBRASKA
DAVENPORT, IOWA
Municipal and Public Utility Bonds
Underwriters - *Distributors*
SPECIALIZING IN IOWA MISSOURI NEBRASKA ILLINOIS MUNICIPALS
We invite your offerings

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a muncipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *tazable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p. 117.

OPINION REGARDING MUNICIPAL IMPROVEMENT BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act (Sec. 4482, Compiled Code of 1919), providing for the exemption from taxation of municipal, school and drainage bonds or certificates thereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329. State bonds are taxable at the rate of 5 mills on the dollar. Secs. 4490 and 4504, Compiled Code of 1919.

SAVINGS BANKS' INVESTMENTS.—Investments of funds of State and savings banks in Iowa are governed by Section 1850 of the Supplement to Code, 1913, as amended in 1917 and 1921, which reads as follows:

Sec. 1850. *Investment of funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits, only as follows—

1. In bonds or interest-bearing notes or certificates of the United States.
2. In bonds or evidence of debts of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants
4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
5. An amount not exceeding ten per cent 10% of their capital stock and surplus in the capital stock of corporations chartered or incorporated under the provisions of Section Twenty-five-a (25-a) of the Federal Reserve Act, approved Dec. 24 1919, and a like amount in the capital stock of corporations organized under the laws of this State for the purpose of extending credit to those engaged in agriculture and to agricultural organizations, subject, however, to the approval of the Superintendent of Banking; provided that said investments by savings banks shall in no event exceed in the aggregate 20% of the capital stock and surplus of said bank.
6. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock.
7. In all cases of loans upon real estate, all the expenses of searches examination and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or it assigns, as its interests may appear. When the mortgagor neglects to procure the insurance as above provided, the mortgagee may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

INVESTMENT OF TRUST FUNDS (*In What to Be Made*) was regulated by Section 364 of the Code of 1897, as amended by Laws of 1913. In 1921 this section was repealed and an Act known as Chapter 126, Laws of 1921, substituted, which we give in full below.

Chapter 126—*Investments—In What to Be Made.*—Where investments or funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may under order of court be made in the bonds of this State, or of those of the United States, or Federal Farm Loan bonds issued under the provisions of the Act of Congress approved July 17 1916, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment or in bonds, issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE—

1920 2,403,630	**1910** 2,224,771	**1890** 1,912,297	**1870** 1,194,020	**1850** 192,214
1915 2,353,603	**1900** 2,231,853	**1880** 1,624,615	**1860** 674,913	**1840** 43,11

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA

ADAIR.
A town in Adair County.
BOND. DEBT Nov 26 '24.. $33,500
Assessment debt (add'l)..... 31,171
Sinking fund (water)..... 6,200
Tax levy val. '24 (¼ appr'd) 136,109
Money and credits, full val. (additional)..... 619,071
Tax rate (per $1,000) 1924....$137.20
Population, 1910, 900; 1920....952

ADAMS COUNTY.
P. O. Corning.
BOND. DEBT Oct 15 '25.. $94,000
Assessed taxable val., real 18,186,604
Assessed taxable val., pers. 1,744,000
Total taxable value 1925 (65% actual)..... 19,930,604
Tax rate (per $1,000) 1925....$31.00
Pop'n, 1910, 10,998; 1920....10,521

AFTON.
This town is in Union County.
Sewer Bonds.
5s '17 M-N $3,036..May 1 '26-'36
BOND. DEBT Nov 30 '25 $20,800
Water debt (included)..... 16,000
Tax levy value '24 (¼ appr.) 128,773
Money & credits, full value (additional)..... 451,136
Tax rate (per $1,000) 1924....$43.67
Population, 1910, 1,014; 1920, 926
INT and principal payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago house.

ALBERT CITY CONSOLIDATED INDEP. SCHOOL DISTRICT.
This district (P. O. Albert City) is in Buena Vista County.
6s '21 M-N $40,000c....Nov 1 1926
BOND. DEBT Oct 16 '25.. $80,000
Tax levy val. (¼ appr.) 1925:
Real estate..... 472,264
Personal..... 118,325
Total..... 590,589
Money & credits additional (full value)..... 363,769
Sch. tax rate (per $1,000) '25..$61.70
Value of taxable property.. 2,295,928
INT. at the Continental & Commercial National Bank, Chicago.

ALBIA.
This city is in Monroe County.
Water-Works Bonds.
-- --- $6,000c....Mar 1 1926
20,000c....Oct 1 1926
Water Supply & Filtering System Bonds.
4½s --- $80,000.....
Funding Bonds.
4½s'17 --- $36,000c..Mar 11 '26-37
BOND. DEBT Oct 17 '25.. $168,000
Water debt (incl.)..... 106,000
Assessment debt (add'l)... 11,595
Tax levy val. (¼ appr.) 1925:
Real estate..... $519,449
Personal..... 142,285
Other property..... 54,181
Total..... 715,915
Moneys and credits (additional, full value)..... 961,970
Tax rate (per $1,000) 1924....$68.00
Population, 1910, 4,969; 1920, 5,067

ALBIA IND. SCHOOL DIST.
This district is in Monroe County.
6s '22 --- 60,000....Jan 1 1932
(Optional Jan. 1 1927)
BOND. DEBT Nov 25 '22.. $75,000
Floating debt (add'l)..... 7,000
Tax levy val. 1922 (¼ appr.) 856,789
Moneys & credits (add'l) full value (est.)..... 1,010,050
Tax rate (per $1,000) 1922....$85.00
Population in 1920 5,300

ALLAMAKEE COUNTY.
Waukon is the county seat
4½s --- $16,000.....1943-1944
Bridge Funding Bonds.
4½s '17 J-D {$36,000c..May 1 '26-'31 / 48,000c..May 1 '32-'37
BOND. DEBT Jan 1 '22....$133,000
Tax levy val. '24 (¼ appr.) 7,652,866
Actual val. of moneys and credits (additional)..... 3,871,270
Popula'n, 1910, 17,328; 1920, 17,285

ALTA.
A town in Buena Vista County.
BOND. DEBT Apr 1 '24..$48,000
Warrant debt (add'l)..... 4,485
Assessment debt (add'l)... 8,000
Tax levy val. '23 (¼ appr.) 208,656
Money and credits, full val. (additional)..... 924,387
Tax rate (per $1,000) 1922....$37.10
Population in 1910, 959; 1920, 1,290

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.
This district is in Buena Vista County.
Site, Building and Equipment.
4½s'16 F-A $87,000....Feb 1 1936
(Subject to call $3,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)
-s --- 35,000.....
BOND. DEBT Nov 30 '25.. $110,000
Sinking fund..... 35,000
Tax levy value (real and personal (¼ appr.), '24.. 944,883
Moneys & credits (add'l, full value) 1922..... 1,194,617
Tax rate (per $1,000) 1924....$64.20

AMES.
This city is in Story County. First incorporated in 1870 and again in 1893.
Sewer Outlet & Purifying Bds.
-s --- $63,000.....
Water-Works Refunding Bds.
5s '16 --- $7,000.....1926
5s '16 --- 28,000.....1936
Water Bonds.
4¼s'24 J'J {$24,000..July 1 '26-'31 / 5,000....July 1 1932 / 4,000....July 1 1933 / 15,000..July 1 '34-'36 / 12,000..July 1 '37-'38 / 8,000....July 1 1939
Funding Bonds.
4½s '09 --- $4,500c.....1929
City-Hall and Fire Station.
5s '15 --- $31,500.....1935
BOND. DEBT Oct 1 '25.. $202,000
Water debt (included)..... 103,000
Tax levy val. (¼ appr.) '25:
Real estate..... 1,442,695
Personal..... 167,100
Total..... 1,609,795
Moneys and credits (add'l), full value..... 1,635,600
Tax rate (per $1,000) '23.....$68.00
Population in 1920..... 9,300
INT. payable at Ames Nat. Bank.
DEBT LIMIT.—Total legal indebtedness city may incur, $346,846.

AMES SCH. DIST.
BOND. DEBT Nov 1925.. $354,000
Totl ass'd val. '25 (¼ act.) 1,464,845
Moneys & credits (add'l)... 1,545,700
Tax rate (per $1,000) 1925....$24.90
Population..... 6,275

APLINGTON CONS. IND. S. D
This district is in Butler County.
Building Bonds.
4½s'17 M-N {$2,000c..May 1 '26-'27 / 6,000c..May 1 '28-'31 / 10,000c..May 1 '32-'36 / 27,000c....Feb 1 1937
5s '18 F-A 10,000c....Feb 1 1938
BOND. DEBT Nov 1 '25....$58,000
Sch. tax rate (per $1,000) '25..$14.25
Population 1925 (est.).....900

APPANOOSE COUNTY.
Centerville is the county seat.
Funding Bonds.
4½s'17 J-J $31,000....Jan 1 1929
6s '21 M-S 54,000....Sept 1 1941
6s '21 s-an 54,000....Sept 1 1941
4½s'22 M-S {45,000c..Sept 1 '33-'41 / 7,000c....Sept 1 1942
4½s 23 J-J 23,000....Jan 1 1943
BOND. DEBT Oct 22 '23.. $353,000
Tax levy val. (¼ appr.) '24— Total..... 7,393,023
Moneys & credits (add'l full value) 3,073,829
Tax rate (per $1,000) 1924....$44.83
Popula'n, 1910, 28,701; 1920, 30,535
INT. on bonds of 1922 at the County Treasurer's office.

ARCHER CONSOL. SCH. DIST.
This district (P. O. Archer) is in O'Brien County.
Building Bonds.
5s '18 M-N $50,000....Nov 1 1937
BOND. DEBT Oct 9 '25....$44,800
Assess. val. '25 (¼ app.)....446,341
Moneys' and credits..... 53,350
Total assess. value 1925.....440,725

ARMSTRONG CONS. IND. S.D.
This district is in Emmet County.
School Bonds.
4½s M-N $9,000 . June 1 1936
Refunding Bonds.
4½s'25 J-D {$20,000c..June 1 '26-'35 / 15,000c..June 1 '36-'40
BOND. DEBT Nov 1 '25.. $44,000
Tax levy val. '24 (¼ appr'd) ..496,137
Moneys & credits (add'l)... 232,784
Sch. tax rate (per $1,000) '25..$14.00

ATLANTIC.
This city is in Cass County. Incorporated in 1872. Population, 1910, 4,560; 1920, 5,329.
Refunding Bonds.
4½s'09 J-J $12,000c....Jan 1 1929
Funding Bonds.
6s A-O $15,000c.....1926-1930
Fire Truck Bonds.
5s '20 M-N $4,000..Nov 1 '26-'29
Park Bonds.
5½s'20 M-N $19,000c..Nov 1 '35-'49
Paving Bonds.
6s '20 M-S $29,475c.....1926-1928
City Building Bonds.
5s '16 --- $20,000c.....1926-1938
BOND. DEBT Oct 1924.. $112,600
Tax levy val. 24 (¼ appr.) 2,325,014
Moneys & credits (add'l) '23.. 3,007,120
Tax rate (per $1,000) 1922.. $43.55
INT. at City Treasurer's office.

ATLANTIC IND. SCH. DIST.
This district (P. O. Atlantic) is in Cass County.
4¾s'22 F-A {$15,000....Aug 1 1927 / 40,000..Aug 1 '28-'35
5s '24 M-S {77,000..Mar 1 '26-'36 / 9,000....Mar 1 1937
BOND. DEBT Nov 30 '25.. $163,000
Tax levy value (¼ app.) '25 862,005
Tax rate (per $1,000) 1925....$82.72
Population..... 5,329
INT. at Geo. M. Bechtel & Co., Davenport.

AUDUBON.
This city is in Audubon County.
Grading Bonds.
6s --- $6,000 .....serially
Sewer & Purifying Bonds.
6s --- $5,000 .....serially
Water-Works Bonds.
4½s'17 M-N $20,000....May 1 1937
Funding Bonds.
5½s --- $8,000....Dec 1 1934
5s --- 10,800....Apr 1 1937
4½s --- 21,550....May 1 1937
Liberty Memorial Bldg. Bonds.
5s 23 M-N {$4,500....May 1 1928 / 3,000..May 1 '29-'30 / 10,000..May 1 31-35 / 12,500..May 1 '36-'40 / 6,000..May 1 '41-'42 / 14,000..May 1 '43-'46
TOT. BD. DT. Nov 17 '24.. $136,350
Water debt (incl.)..... 35,000
Sinking fund, general..... 24,034
Sinking fund water..... 3,980
Tax levy val. (¼ appr.) '24 534,438
Moneys & credits (add'l, full value) 2,165,002
Pop'n, 1910, 1,928; 1920, 2,108

AUDUBON COUNTY.
Audubon is the county seat.
Funding Bonds.
4½s'16 F-A $47,000.....1936
4½s'24 A-O {30,000...Oct 1 '29-'31 / 8,000....Oct 1 1932
-s '25 M-N 54,000.....1927-1937
BOND. DEBT Oct 10 '25.. $102,900
Drain. dt., spec'l (add'l).. 170,800
Tax levy valuation, 1925—
Real estate..... 6,018,104
Personal..... 546,723
Total (¼ approx.)..... 6,564,827
Moneys and credits (add'l, full value), 1925..... 3,632,771
State & Co. tax (per $1,000) '20 $13.35
Popula'n, 1910, 12,671; 1920, 12,520

AURELIA CONSOL. IND. S. D.
This district (P. O. Aurelia) is in Cherokee and Buena Vista counties.
School Bldg. Bonds.
5s '20 M-N $18,000c....Nov 1 1939
6s '20 M-N 50,000c....May 1 1926
6s '22 J-D 48,000c.....Serially
4½s'25 M-N 130,000c.....Serially
TOT. BD. DT. Oct 10 '25..$246,000
Tax levy val. '24 (¼ appr.).. 874,435
Moneys & credits, add'l (full value)..... 592,535
Tax rate (per $1,000) '24....$63 80
Population 1922 (est.)..... 1,500
INT. on bonds marked (§) at Davenport; on others at Chicago.

AYRSHIRE SCHOOL DISTRICT
This district (P. O. Ayrshire) is in Palo Alto County.
-s A-O $110,000.....1939
BOND. DEBT July 1 '24..$115,800
Warrant debt (add'l)..... 55,728
Tax levy value (¼ approx.).. 521,901

BANCROFT SCH. DIST.
This district is in Kossuth Co.
Building Bonds.
4½s'16 M-N $35,000....May 1 1936
BOND. DEBT Oct 1924....$35 000

BAYARD IND. SCH. DIST.
This district (P. O. Bayard) is in Guthrie County.
School Bonds.
5s '19 A-O {$500c...Apr 1 1933 / 6,000c..Apr 1 '36-'38 / 20,000c...Apr 1 1939
-s --- 42,000 1926-1930
6s '20 --- 34,900....Mar 1 1926
-s --- 43,000 ..Dec 1 1931
BOND. DEBT Oct 1 1922..$195,900
Floating debt (add'l)..... 29,000
Tax levy val. (¼ appr.)..... 764,808
Moneys & credits (add'l, full value)..... 545,989
Population in 1922..... 1,200
INTEREST payable at Davenport

BEAMAN CONSOL. IND. S. D.
This district is in Grundy Co.
Building Bonds.
5s '16 J-D {$7,000..Dec 1 '26-'32 / 6,000..Dec 1 '33-'35 / 17,000....Nov 1 1937
TOTAL DEBT..... (?)

BEDFORD.
This city is in Taylor Co. First incorp. in 1855 and again in 1895.
BOND. DEBT Apr 1 '24.. $83,000
Assessment debt (add'l)... 28,500
Warrant debt (add'l)..... 5,378
Tax levy value, real..... 241 388
Tax levy value, personal .. 63 210
Tot. tax levy val. '24 (¼ appr) 304,598
Moneys & credits (add'l)... 1,857,655
Tot. tax rate (per $1,000) '21..$162.40
Population, 1910, 1,883; 1920, 2,073

BELLE PLAINE.
This city is in Benton County.
Water & Sewer Bonds.
-s '11 --- $3,000c....Nov 1 1928
Funding Bonds.
-s '17 --- $9,300c....Nov 1 1936
Refunding Bonds.
5s '15 J-J $23,100c 1926-1935
Water Bonds.
4¼s'22 --- {$12,000c ....1926-1931 / 18,000c ....1932-1937 / 20,000c 1938-1942
GEN. BD. DT. Oct 9 '25.. $119,800
Water debt (incl.)..... 84,000
Assessment debt (add'l)... 25,479
General sinking fund..... 23,375
Tax levy valuation 1925:
Real estate..... 426,607
Personal..... 100,530
RR. telephones, &c..... 45,061
Total (¼ approx. val.)... 572,198
Moneys and credits (add'l in value), 1925..... 626,070
Tax rate (per $1,000) 1925....$49.04
Population, 1910, 3,121; 1920, 3,887

BELMOND.
This town is in Wright County.
Water Extension Bonds
5½s M-N $11,000c ---1926-1933
Town-Hall Bonds.
5s'15 F-A $7,200c ---- 1926-1933
Street Impt. Bonds.
5s ---- $4,000 ---1926-1929
BOND. DEBT Oct 1925----$22,500
Water debt (incl.)---------- 11,220
Assessment debt (add'l)----- 22,441
Tax levy value {Real estate 250,076 / Pers'l prop. 62,575 / Total 298,085
(¼ appr'd) '25
Moneys & credits (add'l, full value)---------- 790,547
Tax rate (per $1,000) 1923--$13.14
Population 1910, 1,224; 1920--1,797
INTEREST payable in Chicago.

BELMOND IND. SCH. DIST.
This district, which is in Wright County, not only includes the town of Belmont but also adjacent territ'y.
Building and Equipment.
4½s'16 M-N {$3,000c ---- 1926 / 15,000c ----1930-1934 / 4,000c ----1935 / 30,000c ----1936
BOND. DEBT Oct 1923----$67,000
Floating debt---------- 6,000
Tax levy val. 23 (¼ appr.)- 411,135
Moneys & credits (add'l, full value), 1932-------1,042,338
Population in 1921 (est.)------2,000

BENTON COUNTY.
Vinton is the county seat.
Funding Bonds.
4½s --- $30,000 -----1927-1931
Voting Machine Purchase Bds.
5s '18 J-J $11,000c Jan 1 '26-'36
BOND. DEBT Nov 26 '23: $295,000
Sinking fund---------- 30,000
Tax levy val.(¼ appr.)'24:
Total ---------- 12,860,482
Moneys & credits (add'l). 7,866,194
Popula'n. 1910. 23,156; 1920, 24,080
INT. on 5s of 1920 at Co. Treas. office.

BETTENDORF IND. SCH. DIST.
This district (P. O. Bettendorf) is in Scott County.
School Building Bonds.
4½s '22 --- $75,000 ----------
BOND. DEBT Oct 10 '25- $83,000
Tax levy val.(¼appr.)1924 939,762
Money and credi'ts (add'l.)1,196,070
School tax (per $1,000)-------$3.20
Population (est.) 1925--------2,495

BLACK HAWK COUNTY
Waterloo is the county seat.
6s '21 --- $125,000----------
Funding Bonds.
6s '20 J-D $235,000---June 1 1927
4½s'22 M-S *85,000c---Sept 1 1942
Road Bonds.
5s '22 ann {$304,000c May 1 '26-'39 / 75,000c May 1 1940
(Optional May 1 1927.)
5s --- 150,000----------
5s '24 --- {*20,000---May 1 1927 / *150,000--May 1 '28-'32 / *660,000--May 1 '33-'38 / 120,000----May 1 1939
(Optional any interest paying date after May 1 1929.)
TOT. BD. DT. Mar '24--$2,039,000
Bridge debt (add'l)------ 182,000
Sinking fund {General ---- 17,631 / Bridge ---- 9,527
Net taxable val. '24 (¼appr.)—
Total ---------- 17,730,012
Moneys & credits (add'l) 13,804,553
Pop'n, 1910, 44,865; 1920, 56,570
INT. on bonds marked (*) at the County Treasurer's office.

BLOOMFIELD.
This city is in Davis County.
Electric Light Funding Bonds.
5s --- $60,000---$4,000 y'ly
Electric Light Refdg. Bonds.
5½s M-N $19,000---$1,000 y'ly
City Improvement Bonds.
4¾s --- $18,000---$1,000 y'ly
BOND. DEBT Apr 1 '25-- $78,000
Floating debt---------- 9,591
Tax levy val.(¼ appr.) '25:
Real estate----------$405,744
Personal---------- 62,837
Total---------- 468,581
Moneys & credits (add'l, full value)---------- 1,227,223
Tax rate (per $1,000). 1925 $40.00
Population, 1910, 2,028; 1920, 2,064

BLOOMFIELD IND. SCH. DIST.
This district (P. O. Bloomfield) is in Davis County.
School Building Bonds.
5s '22 M-N$119,000c May 1 '26-'42
BOND. DEBT Oct 17 '25- $139,200
Tax levy valuation, 1925:
Real estate---------- 453,500
Personal and railroad--- 151,295
Total (¼ appraised value)- 604,795
Moneys & credits (add'l, full value)---------- 1,259,912
Tax rate (per $1,000) '25-----$76.00
Population in 19.5 (est.)------2,500

BODE IND. SCHOOL DIST.
This district (P. O. Bode) is in Humboldt County.
School Bonds
5s '19 M-N {$5,000--May 1 '26-'29 / 15,000--May 1 '30-'34 / 16,000--May 1 '35-'38 / 28,000----May 1 1939
BOND. DEBT Oct 6 1923--$89 5 0
Floating debt---------- 4,000
Tax levy value (¼ appr. val.) 1921 ---------- 365,471
Moneys and credits (add'l)--327,180
INT. payable at the Hardis Trust & Savings Bank, Chicago.

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 1868
Ref. Water (*Subject to call*).
5s J-D $28,500c---June 1 1926
Fund. Bonds.
5s '18 J-J $30,000c---July 1 1926
5s '22 M-N *10,000c---Nov 1 1934
5s '22 M-N *76,000c-Nov 1 '26-'33
($9,000 in the even years and $10,000 in the odd years.)
†Water-Works Bonds.
4½s'11 M-N $60,000c-May 1'26-'31
4½s'11 J-D 30,000c-Dec 1 1931
(Subject to call after Dec. 1 1921.)
Park Bonds.
5s '22 M-S $21,000 ----------
(Due serially beginning 1937.)
Refunding Water Bonds.
4½s'25 J-J *$25,000c---July 1 1945
BOND. DEBT Nov 3 1925 $290,500
Tax levy val'n '25 (¼ appr.)—
Personal---------- 188,973
Real estate----------1,528,794
Total----------1,717,767
Money and credits (add'l full value)---------- 1,916,326
Tax rate (per $1,000) 1923--$201.60
Popul'n '10, 10,347; 1920, 12,450.
† INT. at Geo. M. Bechtel & Co. Davenport, and bonds marked (*) at City Treasurer's office.

BOONE INDEP. SCHOOL DIST.
4½s'23M-N {$25,000c-May 1 '26-'30 / 40,000c-May 1 '31-'34 / 140,000c-May 1 '35-'41 / 20,000c-May 1 '42-'43
Refunding Bonds.
4¼s 22 --- 90,000c----------1934
BOND. DEBT Oct 9 1925. $315,000
Total appraised val. (taxed at ¼) 1924----------1,762,250
Moneys and credits (add'l full value)----------2,148,539
School tax (per $1,000) '25--$105 00
Population in 1925 (est.)-----15,000
INT. at Boone.

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s'12 A-O $30,450----------
5s --- 50,000----------
4¼s --- 111,000----------
5½s --- 120,000----------
5½s'21 --- 120,000----Sept 1 1941
5½s --- 130,000----------
Hospital Bonds.
s --- $20,000----------
Court-House Bonds.
5s '15 A-O$180,000----------
County Home Bonds.
4½s'17 J-D {10,000 -----1926-1927 / 30,000 -----1928-1932 / 35,000 -----1933-1937
BOND. DEBT Jan 1 1922 $856,450
Warrant debt (add'l)---- 303,793
Tax levy val.(¼appr.)'24-11,410,561
Moneys and credits (add'l, full value) ---------- 5,887,252
Pop'n, 1910, 27,626; 1920. 29,892
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport, and county home bonds at the First National Bank, Boone.

BRIGHTON.
This town is in Washington County
Water-Works Bonds.
s --- $24,500----------
BOND. DEBT Apr 1 1924- $50,800
Assessment debt (add'l)--- 12,000
Tax levy val.(¼ appr.) '23- 191,364
Money & credits, full value (additional) ---------- 448,076
Total tax rate (per $1,000) '22-$38.00
Population 1910, 776; 1920--1,014

BRONSON SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds (Serial).
4½s'17 M-N$43,000c-last bond '37
TOTAL DEBT Oct 9 1925--$50,000
Sinking fund---------- 1,025
Tax levy val.(¼appr.val.)'25 105,534
Moneys and credits (add'l full value)---------- 8,000
School tax rate(per $1,000) '24$59.10
Population in 1925 (est.)-------650

BROOKE CONSOL. IND. S. D.
This district is in Buena Vista and Cherokee Counties.
Building Bonds.
5s '17 J-D {$500----------1926 / 10,000 -----1927-1936 / 12,500 ----------1937
BOND. DEBT Nov 25 '25--$36,000
Total val. '25 (¼ appr'd)----403,769
Total tax rate (per $1,000) '25-$47.00
Population 1921 (est.)----------560
INT. is payable in Minneapolis.

BUCHANAN COUNTY.
P. O. Independence.
BOND. DEBT Jan 1 1924- $65,000
Total taxable val. (¼ appraised), 1924----------9,070,986
Value of moneys and credits (additional) ----------6,040,924
Pop'n, 1910, 19,748; 1920----19,890

BUENA VISTA COUNTY
Storm Lake is the county seat.
5s '19 J-J $28,000c---Jan 1 1939
Funding Bonds.
4½s'16 J-J $42,000 -----1926-1932
4½s'17 J-J 145,000 -----1926-1937
5s '17 J-J 157,000--Jan 1 '26-'37
5s '18 J-J 112,000 -----1928-1938
5¼s'21 J-J 80,000----Jan 1 1931
BOND. DEBT Oct 1 '25- $564,000
Drainage debt, special (additional) ---------- 47,250
Tax levy value, real------ 8,393,847
Tax levy val., personal--- 1,854,817
Total tax levy value (¼ appr.) 1924---------- 10,248,664
Money & credits (add'l)-- 6,085,452
State and County tax rate (per $1,000) 1925---------- $31.60
Population 1910, 15,981; 1920, 18,556
INT. on 5s of 1919 and 5¼s of 1921 at office of County Treasurer.

BUFFALO CENTER IND. S. D.
This district (P. O. Buffalo Center) is in Winnebago County.
School Building Bonds.
5s '22 M-N$110,000----May 1 1942
BOND. DEBT Nov 1923- $87,000
Tax levy val.'23(¼ appr.)- 584,633
Moneys & credits (add'l)-- 448,620
INT. at the District Treasurer's office.

BURLINGTON.
This city is in Des Moines County. First incorporated July 2 1836 and again in 1845. Commission government adopted Nov. 29 1909.—V. 89 p. 1495. Pop. '10, 24,324; '20 24,057
Funding and Refunding Bonds.
5s '08 A-O †$24,000--Nov 1 '26-'27
4½s'10 M-N248,000--Nov 1 '28-'30
4½s'11 A-O122,000---Apr 1 1932
4½s'14 M-N { 4,200--Nov 1 '26-'30 / 1,000-----Nov 1 1931
5s '19 ---†34,000----------1930
City Hall Bonds.
4½s'22 J-D $129,000---Dec 1 1942
(For maturity see V. 116, p. 641)
Fire Station Bonds.
4½s M-N $4,900----------
BOND. DEBT Oct 1924-- $421,000
Certificate debt (add'l)---- 185,000
Floating debt---------- 2,500
Tax val. (¼ approx.) 1924-5,624,920
Rate of tax (per $1,000) 1924 $53.10
Moneys & credits (add'l)--4,652,141
INT. on bonds marked (z) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON IND. SCH. DIST.
Refunding Bonds.
5s '18 ---- $81,000 --Jan 1 '26-'31
4½s'24 F-A { 20,000--Aug 1 '26-'27 / 180,000--Aug 1 '28-'36 / 75,000--Aug 1 '37-'39
BOND. DEBT July 1 1925. $370,400
Tax levy value, real------4,163,702
Tax levy value, personal--1,457,469
Total tax levy value (¼ appraised) 1925----------5,621,171
Money & credits (add'l)-- 4,700,000
Tax rate (per $1,000) '25-----$70 00
Population in 1920 ----------25,100

BUTLER COUNTY.
P. O. Allison.
BOND. DEBT Nov 15 '24- $49,200
Total taxable val. 1924 (¼ appraised)----------9,733,980
Value of money and credits (additional) ----------8,763,060
Tax rate (per $1,000) 1924---$62.64
Pop'n, 1910, 17,119; 1920----17,845

CALHOUN COUNTY.
Rockwell City is the county seat.
Court House Refunding Bonds.
4¾s'23 --- $125,000----------1943
Funding Bonds.
4½'16 --- $20,000----------
5s '18 --- 115,000----------
5¼s'21 s-a 170,000 ---1932-1941
BOND. DEBT Nov 24 '24 $430,000
Tax levy val (¼ appr) '24-10,856,108
Moneys & credits (actual value) ----------5,507,130
Co. tax rate (per $1,000) '24-$26.00
Pop'n 1910, 17,090; 1920, 17,783

CALMAR.
This town is in Winneshiek County.
Sewer Bonds.
5s g'16 M-N$3,500c----------1936
5s g'19 A-O 1,500c----------1939
Funding Bonds.
5½sg'18A-O $8,300----------1938
Water Works Bonds.
5s g'16 M-N$7,000c----------1936
5s g'19 A-O 8,500c----------1938
BOND. DEBT Apr 1 1925-- $8,300
Water debt (included)------ 7,500
Assessment debt (additional) 26,550
Tax levy value, real------143,299
Tax levy value, personal--- 38,399
Total tax levy value (¼ appraised) 1924----------181,698
Money and credits, full value (additional) ----------143,800
Tax rate (per $1,000) 1924-----$131
Population in 1925 (est.)------1,039
INT. payable in Davenport.

CARROLL COUNTY.
Carroll is the county seat.
5s J-J $22,000c-July 1 '26-'30
5s M-N 40,000c-Nov 1 '31-'38
BOND. DEBT Oct 10 '25 $65,000
Tax levy value, real------ 8,340,275
Tax levy value, personal-- 1,852,373
Total tax levy value (¼ appraised) 1925-------10,192,647
(Moneys & credits (add'l) full value---------- 5,660,257
State & County tax rate (per $1,000) 1925---------- $29.00
Population 1910, 20,117; 1920, 21,549
INT. on 4s payable at the office of Geo. M. Bechtel & Co. of Davenport.

CARROLL IND. SCH. DIST.
This district is in Carroll County.
Building Bonds.
4½s'16 F-A {$12,000c-Aug. 1 '26-'31 / $70,000c-Aug. 1 1936
BOND. DEBT Dec 1 '25- $82,000
Tax levy val. ¼ appr'd val. '25—
Real estate---------- 562,354
Personal---------- 147,434
Total---------- 709,788
Moneys & credits (add'l)-- 884,490
Total tax (per $1,000) '25---$19.20
Population in 1925----------4,480
INT. at office of Geo. M. Bechtel & Co., Davenport.

CASEY IND. SCH. DIST.
This district is in Guthrie County.
School Building Bonds.
5s '24 J-D $18,000--Dec 1 '26-'34
BOND. DEBT Dec 1924----$47,000
Tax levy value (¼ appr'd) '21 (est.)---------- 215,000
Moneys & credits (add'l, full value) 1921----------225,000
Tax rate (per $1,000)---------$45.00

CASS COUNTY.
Atlantic is the county seat.
Funding Bonds.
5s '20 J-J $40,000---Jan 1 '33-'40
6s '20 M-S 70,000----Sept 1 1930
6s '21 M-S 27,000----Sept 1 1936
BOND. DEBT Oct 9 '25-- $257,000
Drainage debt (add'l)------ 90,000
Tax levy value, real------ 7,566,584
Tax levy value, personal-- 1,328,552
Total tax levy value (¼ appr.), 1925---------- 8,895,136
Money & credits (add'l, full value)---------- 5,953,928
Population 1910, 19,047; 1920-19,421

CEDAR COUNTY.
P. O. Tipton.
BOND. DEBT Oct 15 '25 $60,000
Tax levy val. (¼ appr.)'25 9,560,024
Money & credits (full val.) 8,432,436
Pop'n, 1910, 17,765; 1920----17,560

CEDAR FALLS.
This city is in Blackhawk County. First incorporated in 1857 and again in 1865.
Bridge Bonds.
5s '16 M-N$24,000c-Nov 1 '26-'33
Refunding Bonds.
5s --- $10,000----------
BOND. DEBT Nov 1 '22-- $118,970
Assessment debt (add'l)--- 13,200
Tax levy val. 1923 (one-fourth appraised val)—
Real estate---------- 995,820
Personal---------- 171,861
Other property---------- 65,552
Total---------- 1,233,233
Moneys and credits (add'l, full value)----------2,782,165
Tax rate (per $1,000) '22---- $48.50
Pop. 1910, 5,012; 1920--------6,316

CEDAR FALLS IND. SCH. DIST.
School Building Bonds.
5s '17 F-A $20,000c---Aug 1 1937
6s '21 M-S 13,000c---Sept 1 1931
4½s'16 M-N 47,000c---Nov 1 1935
(Subject to call after 10 years)
4¼s'22 A-O 140,000c---Oct 15 1942
School Funding Bonds.
5s '18 A-O $22,000c---Aug 1 1937
4½s'24 M-N {28,000c-Nov 1 '27-'33 / 2,000c---Nov 1 1934
BOND. DEBT Oct 1925-- $272,000
Tax levy val. (¼ appr.)'25-1,310,982
Money & credits add'l----2,500,039
School tax rate(per $1,000) '24-$77.00
Population in 1920----------6,316

CEDAR RAPIDS.
Cedar Rapids is in Linn County. First charter granted in 1856; second in 1907. Commission government adopted in 1908. On July 1 1903 city took over water-works formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $374,000 has been paid, leaving outstanding $76,000. These bonds are not to be taken as a part of the legal indebtedness of city.
Water Co. Bonds (*Debt Assumed*)
5s '97 --- z$76,000c---Oct 1 1927
Refunding Sewer Bonds.
4½s'11 J-J { d$5,000c--July 1 1926 / d30,000c-July 1 '27-'31
4s '16 J-J { z$5,000c ---------1926 / z50,000c --1927-1931
Fire Fund Bonds.
5s '19 --- {$12,000 -----1926-1931 / 500----------1932
Bridge Bonds.
4½s'11 M-S { d$7,000c--Mar 1 1926 / d45,000cMar 1 '27-'31
5s '10 J-J †13,000c ----1926-1930
4½s'14 --- { 25,000 ----1926-1930 / 100,000 ----1931-1934
4½s'19 --- { 2,000----Nov 1 1929 / 4,000-Nov 1 '30 & '32 / 4,000----Nov 1 1933 / 6,000----Nov 1 1934 / 70,000--Nov 1 '35-'36 / 40,000----Nov 1 1937 / 44,000----Nov 1 1938 / 250,000---Nov 1 1939
Waterworks (Dam) Bonds.
4½s'14 --- z$44,000--Feb 1 '26-'29
d Sewer Bonds
4½s'19 M-N {$70,000-Nov 1 '26-'32 / 40,000--Nov 1 '33-'34
4½s'19 --- 112,500--Nov 1 '26-'34
4½s'25M-N { z30,000c-Nov 1 '26-'31 / z15,000c---Nov 1 1932 / z5,000c---Nov 1 1933 / z25,000c---Nov 1 1934 / z10,000c---Nov 1 1935
Fire Equipment Bonds.
4½s'25M-N z$18,000c Nov 1 '26-'34
Water Works Bonds.
4¼s'22 J-Dz$320,000cJune 15 '26-42
GEN. BD. DT. Oct 1 '25-$1,392,500
Mortgage debt---------- 22,000
Tax levy value, real------13,610,291
Tax levy value, personal-- 1,762,283
Total tax levy value (¼ appr.), 1925----------15,372,574
Money & credits (add'l)-- 8,643,325
City tax rate (per $1,000) '25-$12.00
Pop'n, 1910, 32,811; 1920, 45,566
INT. on bonds marked (z) at Farmers' Loan & Trust Co., N. Y.; (†) at office of City Treas.; (d) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4½s'17 M-N$25,000c---May 1 1927
4½s'19 M-N 25,000c --------Serial
5s '20 J-D 382,000c---Dec 1 1940
6s '21 J-J 420,000c---July 1 1941
(Optional July 1 1926.)
6s '21 J-J $300,000c---Nov 1 1941
(Optional Nov. 1 1926.)
4½s'22 J-D 150,000c---Dec 1 1942

CEDAR RAPIDS I. S. D. (*Concl.*).
4½s'23 A-O 40,000c...Apr 1 1943
4¼s'24 M-S 100,000c...Mar 2 1944
4½s'24 M-N108,000c...Nov 1 1934
4¼s'24 M-N200,000c..Nov 1 '35-'36
4½s'24 F-A 50,000c...Feb 1 1944
4¼s'24 F-A 50,000c...Feb 1 1944
Refunding Bonds.
4½s'23 F-A $86,000c...Feb 1 1943
TOTAL DEBT Oct 15 '25 $1,936,000
Sinking fund 232,967
Tax levy val. '25(¼ appr.)12,451,085
Money & credits (add'l full value) 8,601,144
Tax rate (per $1,000) 1925...$84.00
Population in 1925 (est.)....51,000
INT. payable at Treasurer's office

CENTERVILLE.
A city in Appanoose County.
BOND. DEBT Apr 1 '22... $99,500
Special assess. debt (add'l).. 72,098
Warrant debt (add'l)..... 9,339
Tax levy val. '23 (¼ appr.) 949,498
Moneys and credits, additional (full value).....1,074,400
Tax rate (per $1,000) 1922...$45.00
Population, 1910, 6,936; 1920...8,486

CERRO GORDO COUNTY.
Mason City is the county seat
Road Bonds.
5s '21 M-N 150,000...May 1 '26-'27
Funding Bonds.
4½s'17 M-N$44,000.....
($6,000 yearly on Apr. 1.)
5s '18 J-J $44,467.66.....
5½s --- 42,250.....
--s --- 50,000.....
BOND. DEBT Jan 1924.. $957,717
Tax levy val.'24(¼ appr.)—
Real estate.....11,133,275
Personal 1,513,642
Total.....12,646,917
Moneys and credits (add'l, full value).....6,768,555
Co. tax rate (per $1,000) 1924 $30.40
Pop'n 1910, 25,011; 1920....34,675

CERRO GORDO CO. DRAINAGE DISTRICT NO. 31.
6s '21 ---{$232,000...Oct 1 '29-'30
{ 354,000...Oct 1 '31-'36
BOND. DEBT Nov 1924...$901,987

CHARITON.
A city in Lucas County.
BOND. DEBT Nov 14 '24.. $119,800
Water debt (included)..... 50,500
Assessment debt (add'l)..... 1,000
Sinking fund, general..... 3,000
Sinking fund, water..... 5,000
Tax levy val. (¼ appr. '24.. 638,487
Money and credits, additional (full value).....1,441,970
Tax rate (per $1,000) 1924...$13.00
Population, 1910, 3,794; 1920...5,175

CHARITON INDEP. SCH. DIST
This district (P. O. Chariton) is in Lucas County.
6s '21 ---$185,000...Nov 1 1931
(Optional Nov. 1 1926.)
TOT. BD. DT. Dec 1 '22. $191,000
Tax levy val. (¼ appr.) '22.2,809,616

CHARLES CITY.
This city is in Floyd County.
Refunding Sewer Bonds.
5s '08 --- $14,000c...Jan 1 1928
Water Bonds.
4½s'10 --- $20,000c...Oct 1 1930
Sewer Bonds.
4½s'10 --- $20,000c...Oct 1 1930
Sewer-Disposal & Funding Bds.
6s --- $130,000.....
BOND. DEBT Mar 31 '22$270,156
Special bonds (add'l)..... 16,000
Floating debt..... 16,032
Tax levy val '24 (¼ appr.). 1,480,367
Moneys and credits (add'l, full value).....2,012,303
1922 tax (per $1,000)....$32.30
Pop'n 1910, 5,892; 1920.....7,350

CHARLES CITY IND. SCH. DIST
A district in Floyd County.
Refunding Bonds.
6s '21 J-D 50,000...June 1 1926
BOND. DEBT Dec 1 '25.. $50,000
Tax levy value (¼ appr. value) 1925.....1,477,605
Money & credits (add'l, full value).....1,708,270
Sch. tax rate (per $1,000) '25...$6.77
Population in 1920 (est.).....7,000
INT. at the Cont. & Comm. Tr & Savs. Bank, Chicago.

CHARTER OAK.
This town is in Crawford County
Funding Bonds.
5s '17 M-N$12,000....May 1 1937
5½s'17 A-O 22,000.....Serial
6s '17 M-N 19,000.....Serial
BOND. DEBT Apr 1 '24....$39,000
Tax val. 1923 (¼ appr.)....158,152
Moneys & credits (add'l)....388,948
Tax rate (per $1,000) '22....$153.90
Pop'n 1910, 734; 1920.....750

CHARTER OAK SCH. DIST.
Building Bonds.
5s '15 J-J $35,000r...July 1 1935
5s '17 M-N 8,000r...Nov 1 1937
BOND. DEBT Oct 1925.. $43,000
Tax levy val.(¼ appr.)'25...306,324
Moneys & credits (add'l)... 97,000
Tax rate (per $1,000) 1924...$14.60
Population in 1920 (est.).....775
INT. is payable at Geo. M. Bechtel & Co., Davenport.

CHEROKEE.
This city is in Cherokee County.
Funding Bonds.
5s '24 M-N {$900...May 1 1930
{ 4,000...May 1 '31-'34
{20,000...May 1 '35-'44
Sewer Bonds.
6s '24 A-O $3,000...Apr 1 '26-'27
General Bonds.
6s --- $6,373c....1926-1928
5s --- 13,500c....1932-1942
5s --- 6,200.....1927-1932
5½s --- 8,000.....1926-1932
***Water Works Bonds.**
5½s'17 J-D $5,500....Dec 1 1927
5½s'17 J-D 1,000....Dec 1 1932
Grading Bonds.
6s '20 M-N {$4,000...May 1 '26-'29
{ 1,500....May 1 1930
{ 1,865....May 1 1931
GEN. BD. DT. Oct 10 '25. $75,838
Assessment debt (add'l)... 104,282
Cash on hand, general.... 9,305
Cash on hand, assessment. 20,071
Tax levy val. (¼ appr.) '24 905,456
Money and credits (add'l) 1,504,800
City tax rate (per $1,000), '24..$51.20
Population, 1910, 4,884; 1920...5,824
*INT. at Davenport; others at City Treasurer's office.

CHEROKEE COUNTY.
P. O. Cherokee..
Road Bonds.
5s '24 --- $14,160c..... Serially
BOND. DEBT Nov. 1925 $465,000
Tax levy val '24 (¼ appr.)10,521,749
Money and credits, additional (full value)..... 4,130,388
Pop'n, 1910, 16,741; 1920....16,616

CHICKASAW COUNTY.
New Hampton is the county seat.
Bridge Funding Bonds.
5s '17 J-J $50,000c...Jan 1 1937
BOND. DEBT Dec 2 '25.. $183,500
Tax levy val.'24(¼ appr.)—
Total.....7,198,245
Moneys and credits (add'l)..3,988,540
Population 1910, 15,375; 1920..15,431
INT. at New Hampton.

CLARINDA.
This place is in Page County.
Park Bonds.
-s --- $20,000.....
Water Bonds.
4¼s A-O $27,000....Oct 1 1926
5s M-N 72,000....Nov 1 1938
Fire-Truck Bonds.
5s J-J $1,000....July 1 1929
City-Hall Bonds.
5½s M-N$11,000....Nov 1 1935
5s M-N 2,600....Nov 1 1926
Cemetery Bonds.
6s J-J $4,400....June 1 1931
BOND. DEBT Oct 1 '25.. $118,000
Assessment debt (add'l)... 26,614
Water debt (included)..... 99,000
Sinking fund—General..... 10,000
Water..... 11,000
Tax levy val. ¼ appr. '25—
Real estate.....665,745
Personal.....184,762
Total.....850,507
Money & credits (add'l, full value).....1,894,508
Total tax (per $1,000) 1925...$44.60
Population 1910, 3,832; 1920...4,511
INT. payable at office of City Treasurer.

CLARINDA IND. SCH. DIST.
This district (P. O. Clarinda) is in Page County.
School Bonds.
4½s'16 --- $60,000....May 1 1936
5s '22 J-J $140,000....Jan 1 1942
Refunding Bonds.
5s '22 M-N$50,000...Nov 1 '27-'36
BOND. DEBT Nov 25 '25.. $250,000
Tax levy value (¼ act.)... 924,733
Moneys & cred. (add'l) (full value) 1,675,753
Population (est.).....4,800

CLARKE COUNTY.
Osceola is the county seat.
Funding Bonds.
5s --- $71,000.....
5s '21 M-S 70,000....Sept 1 1941
4¼s'24 J-J 23,000....Jan 1 1944
BOND. DEBT Jan 1 '24.. $280,880
Tax levy val.(¼ appr) '24..5,286,459
Money and credits (add'l) 3,048,535
Tax rate (per $1,000) 1923...$50.00
Population 1910, 10,736; 1920..10,506
INT at County Treasurer's office.

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $70,000...Feb 1 '26-'35
5s '16 M-S 36,000.....1925-1935
4¼s'17 M-N{20,000...May 1 '26-'29
{20,000....May 1 1930
{20,000...Sept 1 '26-'29
5s '17 M-S {18,000...Sept 1 '31-'36
{20,000...Nov 1 '26-'29
5s M-N {17,000....Nov 1 1931
{23,000....Nov 1 1932
5s M-N {15,000...Nov 1 '26-'30
{ 6,000....Nov 1 1931
6s '21 M-N 57,000.....1933-1942
6s '21 M-N {30,000...Nov 1 '33-'36
{40,000...Nov 1 '37-'38
{29,500....Nov 1 1939
4¼s'21 M-N 30,000...Nov 1 '26-'34
CO. BD. DT. Oct 14 '24.. $509,500
Tax levy val. (¼ appr.) 1924
Real estate.....7,800,498
Personal 1,775,107
Total 9,575,605
Money & credits (add'l, full value).....$3,798,703
State&Co.tax '24 (per $1,000) $25.00
Population '10, 12,766; 1920, 15,660
INT. at First Trust & Savings Bank, Chicago and Co. Treas. office.

CLAY CO. DRAIN. DIST. NO. 22.
(P. O. Spencer.)
Drainage Bonds.
5½s'17 M-N$13,443 ...Aug 1 1926
TOTAL DEBT Nov 15 '23 $42,500
INT. at County Treas. office.

CLAYTON COUNTY.
Elkader is the county seat.
BOND. DEBT Oct1924.. $17,000
NOTE DEBT..... 116,000
Sinking fund..... 16,355
Tax levy val.(¼appr.)'24..11,174,385
Moneys and credits (add'l, full value 1924).....7,980,356
State & Co. tax (per $1,000) $35.00
Population 1910, 25,576; 1920..25,032

CLEAR LAKE
This town is in Cerro Gordo Co.
Park Bonds.
-s --- $6,000.....
Sewer Bonds.
--s --- $55,000.....
Judgment Funding Bonds.
5½s'22 A-O $11,000....Oct 1 1932
Fire Equipment Bonds.
5s '25 --- $8,000.....
BOND. DEBT Sept 29 '22 $84,000
Floating debt (add'l)..... 3,314
Water debt (included)..... 9,500
Total assessed value 1923...1,773,000
Tax rate (per $1,000) 1922...$206.07
Population 1910, 2 014; 1920...2,804

CLINTON.
This city is the county seat of Clinton County. First inc. in 1859 and again in 1881.
5½s --- $16,000c...Nov 1 1932
4½s --- 8,000c...May 1 1927
Refunding Bonds.
4½s'11 --- $40,000c...Feb 1 1926
4½s'12 --- 7,000c...Nov 1 1927
4½s'17 --- 24,000c...Jan 2 1937
4¾s --- 50,000c.....1941
Funding Bonds
5s '25 J-J $30,000c..July 1 '26-'31
4½s'24 M-N 18,000c....1939-1941
Fire Equipment Bonds.
5½s --- $16,000c...Nov 1 1932
Sewer Bonds.
6s --- $6,000c...Apr 1 1926
6s --- 17,840c...Nov 1 1934
GEN. BD. DT. Oct 8 '25.. $226,625
Sinking fund..... 51,001
Tax levy val., real.....3,275,496
Tax levy val., personal.... 668,443
Total tax levy value (¼ approx.) 1925.....3,943,939
Moneys & credits (add'l full value).....1,385,975
Tax rate (per $1,000) 1924....$43.50
Popula'n 1910, 25,577; 1920, 24,151

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'16 J-J $35,000..Jan 1 '26-'29
4½s'11 --- 7,000....Jan 1 1926
(Part due beg. Jan. 1 1917)
5s '22 J-J {20,000...Jan 1 '32-'35
{30,000...Jan 1 '36-'37
{ 6,000....Jan 1 1938
-s '21 --- 58,000.....
-s '22 --- 8,000.....
-s '23 --- 80,000.....
-s '24 --- 18,000.....
-s '24 --- 31,000.....
-s '24 --- 32,000.....
Bridge Bonds.
-s --- $8,000....May 1 1927
Road Bonds.
5s '22 --- {50,000....May 1 1926
{300,000..May 1 '27-'29
{104,000.....1930
5s '23 --- {103,000.....1931
{105,000.....1932
5s '24 May {50,000....May 1 1935
{300,000...May 1 '36-'38
5s '24 --- 250,000.....
TOT. BD. DT. Dec 1 '25..$1,637,000
Tax levy val.'25(¼appr.).15,260,424
Moneys & credits (add'l, full value).....5,194,395
Pop'n, 1910, 45,394; 1920, 43,371.

COIN CONSOL. IND. S. D.
This district (P. O. Coin) is in Page County.
School Building Bonds.
5s '22 --- $75,000 Mar. 1 '38-'42
BOND. DEBT Oct 1923.. $95,000
Tax levy val.(¼ appr.)'22.. 655,267
Moneys & credits (add'l).. 519,532
Tax rate (per $1,000) '22....$52.86

COLLEGE SPRINGS CONSOL. IND. SCHOOL DISTRICT.
This district is in Page County.
Building Bonds.
4½s'17 A-O $53,000.....
(Due $2,000 in 1926; $2,500 Nov. 1 '27 to '30; $3,000 Nov. 1 '31 & '32; $4,000 Nov. 1 '33, '34, '35 & '36 and $19,000 April 1 1937.)
TOTAL DEBT Nov. 1 '25.. $53,000
Total tax levy value (¼ app.) 1925 266,115
Moneys & credits (add'l).. 200,000
Total tax rate (per $1,000) 1925..... $121.00

COLUMBUS JUNCTION S. D.
This district is in Louisa County
Building Bonds.
5s '17 M-N {$24,000..Sept 1 '26-'36
{ 45,000....Sept 1 1937
BOND. DEBT Oct 5 1921...$90,000
Tax levy val. (appraised)....164,994

CONRAD CONS. IND. S. D.
This district is in Grundy and Marshall counties.
School Building Bonds.
4¾s'23 J-D {$16,000c..June 1 '28-'31
{20,000c..June 1 '32-'35
{24,000c..June 1 '36-'39
{21,000c...June 1 1940
{69,000c...June 1 1943
BOND. DEBT Nov 17 '24..$150,000
Tax levy val. (¼ appr.) '24..912,386
Moneys & credits (add'l)'23..947,450
School tax rate (per $1,000) '24..$50.00
Population (est.).....1,150
INT. at the Iowa National Bank, Des Moines

CORWITH CONSOL. IND. S. D.
This district is in Hancock and Kossuth counties.
High-School-Bldg. Bonds.
4½s'17 M-N$50,000c...May 1 1937
(Subject to call after 1918.)
Building Bonds.
5s '17 M-N {$2,000c..Nov 1 '26-'29
{ 7,000c..Nov 1 '30-'36
{ 9,500c...Nov 1 1937
TOTAL DEBT Nov 13 '25 $77,500
Tax levy (¼ appr.) 1925—
Real..... 22,500
Personal..... 2,250
Total..... 24,750
Tax rate (per $1,000) 1925....$12.00
Population in 1925 (est.)..... 700
INT. at Geo. M. Bechtel & Co., Davenport.

CORYDON.
A town in Wayne County.
TOT. BD. DT. Oct 13 '25.. $152,000
Water debt (incl.)..... 30,000
Tax levy val. '25 (¼ appr.) 522,913
Money and credits, full val. (additional) 1922.....1,559,330
Tax rate (per $1,000) 1925...$15.00
Population, 1910, 1,669; 1920...1,867

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorp. 1853. Popula'n, 1910, 29,292; 1920, 36,162; est. 1924, 43,000
Funding Bonds.
5s '21 J-D $54,000.....1941
4½s'14 M-N 30,000.....1930
6s '21 J-D 22,000.....1931
5s '17 J-J 10,000.....1927
6s '21 J-D 41,000.....1931
5s '17 J-J 160,000.....1937
4½s'23 M-S {90,000...Mar 1 '26-'34
{90,000...Mar 1 '35-'43
5s '24 F-A {10,000....Feb 1 1927
{30,000...Feb 1 '28-'29
{130,000...Feb 1 '30-'42
{30,000...Feb 1 '43-'48
4¼s'25 J-J {104,000c..July 1 '27-'39
{54,000c..July 1 '40-'45
Water Works Bonds.
4½s'11 M-N $209,000.....1930
5½s'21 F-A 300,000....1931-1940
(Optional after Feb 1 1931)
DEBT NOV. 1 1924.
Bonded under 5% constitutional limit... $699,000 00
Water works bonds (additional)..... 509,000 00
Total bonded debt... $1,208,000 00
Floating debt (add'l), created in anticipation of taxes 1923 24 45,106 79
Total all liabilities.. $1,253,106 79
Sinking funds:
Water works..... 75,000 00
City general..... 46,309 09
Appraised value—
Real estate.....$18,842,324 00
Personal..... 6,153,736 00
RR. & corporation.. 2,344,940 00
Total appr. value (60% act.) 1924..$27,341,000 00
Appr. value (full val.) moneys & credits.. 4,623,750 00
Gr. total appr. value..$31,964,750 00
Tax levy(¼ appr.val.) $7,091,000 00
Tax levy (full value) moneys & credits.. 4,623,750 00
Tax levy net value all properties taxed...$11,714,750 00
Total tax rate (per $1,000)—
Appraised value.....$17 06
Actual value..... 11.04
INT. payable in New York at Nat. Park Bank; also at office of City Treasurer in Council Bluffs.
Legal limit of indebtedness city may incur for all purposes.. $1,629,049 00

COUNCIL BLUFFS IND. SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
5s '20 A-O {$40,000..Oct 1 '26-'29
{195,000.. Oct 1 1930
4½s'24 --- 65,000..Aug 1 '33-'44
Refunding Bonds.
4¼'25 A-O {$100,000...Oct 1 '30-'39
{ 60,000...Oct 1 '40-'43
{ 40,000...Oct 1 '44-'45
BOND. DEBT Nov 30 '25.. $840,000
Tax levy val.(¼appr.)'25..6,839,454
Moneys & credits (add'l).. 4,461,270
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1922.....40,000
INT. at Harris Tr.& S.Bk., Chic.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4s '17 --- $59,000c.....
(Opt. after 10 years after date of iss.)
Funding Bonds.
5s '18 A-O$260,000....Feb 1 1938
(Subject to call any time after 12 yrs)
5s '19 --- $40,000..$10,000 yrly.
--- M-N*250,000...Feb 15 1940
(Optional Feb 15 1935)
5½s'21 --- 125,000...Feb 15 1941
Road Bonds.
4s '17 --- $96,000c.....
(Opt. after 10 yrs. from date of issue.)
Drainage Bonds.
6s --- $48,500.....
BOND. DEBT Dec 9 '22.. $955,000
Tax levy val.(¼ appr.) 24 14,612,204
Moneys and credits (additional, full value)..... 6,190,413
Pop'n 1915, 20,581; 1920.....20,614
INT. on bridge bonds is payable at Crawford Co. State Bank, Denison; on * at Denison; on some of the other bonds at Farmers' Loan & Trust Co., Sioux City.

CRAWFORDSVILLE CONS. SCHOOL DISTRICT.
This district (P. O. Crawfordsville) is in Washington and Louisa Counties
School Bonds.
6s '21 M-N$10,000.....Nov 1 1931
(Optional O.t. 1 1926.)
5s --- 15,500.....
Refunding Bonds.
{$12,000..May 1 '27-'30
{20,000..May 1 '31-'35
4¼s'25 M-N {20,000..May 1 '36-'39
{30,000..May 1 '40-'44
{ 8,000...May 1 1945
BOND. DEBT Oct14 '25.. $115,500
Sinking fund..... 10,000

CRAWFORDSVILLE CONSOL. SCH. DIST. (*Concluded*).
Tax levy val. (¼ appr.) '25..$536,500
Moneys & credits (add'l)... 444,972
Tax rate (per $1,000) '24....$58.81
INT. at Continental & Commercial Nat. Bank, Chicago, Iowa Nat. Bank Des Moines, and District Secretary's office in Crawfordsville.

CRESCO.
A city in Howard County.
BOND. DEBT Oct 8 1925.. $54,500
Water debt (incl.)..... 33,000
Assessment debt (add'l)... 18,576
Floating debt (add'l)..... 8,435
Tax levy value(¼ appr.) '25:
Real..... 490,469
Personal..... 160,353
Other property..... 13,951
Total..... 664,773
Moneys & credits)add'l)...1,511,224
City tax rate (per $1,000) '25..$10.48
Pop'n 1910, 2,658; 1920.....3,195

CRESCO INDEP. SCHOOL DIST.
This district (P. O. Cresco) is in Howard County.
Primary and Vocational School.
4½s'17 A-O $58,000....Oct 1 1937
(Subject to call before maturity.)
Primary School Bonds.
4½s'17 A-O $12,000....Oct 1 1937
(Subject to call before maturity.)
Refunding Bonds.
4¾s'17 F-A $14,000...Aug 15 1938
TOTAL DEBT Oct 1925.. $93,000
Tax levy val. (¼ app.)'24.. 751,329
Moneys and credits (add'l full value)..... 1,511,224
School tax rate(per $1,000)'24..$65.00

CRESTON.
This city is in Union County.
Sewer Outlet & Purifying Plant.
5s '17 M-N {$16,000..Nov 1 '26-'33 / 5,000..Nov 1 '34-'35
BOND. DEBT Nov. 15 '24 $64,225
Spec. assess. bonds (add'l).. 194,666
Tax levy val., ¼ app. val. 1924:
Real estate..... $972,425
Personal..... 251,431
Total..... 1,223,856
Tax rate (per $1,000) 1922....$35.00
Pop'n 1910, 6,924; 1920.... 8,034
INT. payable at City Treas. office.

CRESTON IND. SCH. DIST.
This district (P. O. Creston) is in Union County.
School Building Bonds.
4½s'25 J-J $270,000c..Jan 16 1945
BOND. DEBT Jan 1925.. $350,000
Tax levy val. (¼ appr.)'24..1,753,292

CUMBERLAND IND. SCH. DIST.
This district is in Cass County.
Building Bonds.
5s '16 J-J $30,000c.....1936
(Subject to call after 1921)
5s '17 J-J 10,000....Jan 1 1927
BOND. DEBT Dec 4 1920..$40,000
Tax levy val. (¼ appr'd) '20..183,871
Moneys & credits (add'l, full value)..... 486,200
Tax rate (per $1,000) 1920..$105.30
INT. payable at Geo. M Bechtel & Co., Davenport.

DALLAS CENTER IND. S. D.
This district is in Dallas County
5s M-N $8,000.....1929
BOND. DEBT Oct 1924.. $38,000
Tax levy val. (¼ appr.).... 320,070
Moneys & credits (add'l, full value)..... 576,676
Total tax (per $1,000)..... $57.00
Population in 1919..... 900

DALLAS COUNTY.
Adel is the county seat.
Road Funding Bonds.
5½s'21 M-N$52,000.....
6s '21 M-N 32,000.....
6s '25 --- 60,000.....
Bridge Funding Bonds.
6s --- $21,000.....
County Funding Bonds.
6s --- $25,000.....
4¾s'23 M-N 73,000.....serially
Refunding (*Red beg. Apr. 15'14*).
4½s'17 M-N$66,000....Feb 1 1937
(Subject to call after Feb 1 1927.)
BOND. DEBT Jan. 1 '22.. $211,000
Tax levy val. '24(¼ appr.)11,278,746
Moneys & credits (add'l).. 6,529,877
Population 1910, 23,628; 1920..25,120
INTEREST at Winslow, Lanier & Co., N. Y.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population, 1910, 43,028 1920, 56,727.
Corporate Bonds.
5s '13 M-N $60,000c.....
(Due serially ending Nov. 1 1931.)
4½s'16 M-N $8,000c...Nov 1 1936
4s' 16 A-O 9,000c..Oct 1 '26-'27
4s '16 J-D 68,000c..Dec 1 '26-'34
5s '17 M-N 42,000....Nov 1 1931
6s '21 M-N 53,000....Nov 1 1931
5½s'21 A-O 475,000.....
(For maturity see V. 113, p. 1599.)
4¾s'22 F-A 40,000....Feb 1 1942
5s '18 J-D 80,000..Dec 1 '32-'37
4½s'23 M-S 215,000..Mar 1 '34-'43
Funding Bonds.
4s '09 M-N$150,000c..Nov '26-'29
Park Bonds (*Serial*).
4¾s'12 J-J $17,500c...Jan 1 1933
5s '18 A-O 85,000....Apr 1 1938
4¾s'24 M-S 50,000 1935-1954
4½s'24 M-S 34,000 1935-1954
Levee Improvement Bonds.
4s '11 M-S $30,000c..Sept 1 '26-'31
4½s'14 M-N 20,000c..May 1 '26-'33
4s '16 J-D 100,000..June 1 '27-'46
4½s'23 M-S 25,000....Mar 1 1943
Library Bonds.
4½s'24M-N{170,000....Nov 1 1936
TOT. BD. DT. Oct 10 '25..$1,727,500
Levee bonds (special) (incl) 175,000
Tax levy value (¼ appr.)- 1925:
Real estate..... 28,034,180
Personal..... 4,881,270
Total..... 32,915,450
Moneys & credits (add'l, full value)..... 28,650
City tax rate (per $1,000) '24..$27.00
The city is under a special charter and collects taxes, as noted above, on ⅓ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport; Halsey, Stuart & Co., Inc., Chicago; Union Sav. Bank, Davenport; White-Phillips Co., Davenport, and City Treasurer's office.

DAVENPORT IND. SCH. DIST.
This district not only includes the city of Davenport, but also adjacent territory. Pop., 1920, 56,727.
Building Bonds.
4½s'17 M-N{$30,000..May 1 '26-'28 / 40,000...May 1 1929 / 300,000..May 1 '30-'35
5s '18 J-J $400,000....July 1 1938
4¾s'24M-N{61,000....Nov 1 1937 / 49,000....Nov 1 1937 / 115,000....Nov 1 1938
Funding Bonds.
4s '16 J-D $89,000c..June 1 '26-'28
BD. DEBT July 1 '25....$1,209,000
Tax levy value (¼ appr.) 1925—
Real estate..... 14,302,542
Personal..... 2,438,397
Total..... 16,740,939
Moneys & credits(full val.)16,148,910
Tax (per $1,000) 1925.....$59.09
INT. on bonds of 1924 payable at District Treasurer's office; on others at Geo. M. Bechtel & Co., Davenport, and White-Phillips Co.

DAVIS COUNTY.
P. O. Bloomfield.
BOND. DEBT Jan 1 '22.. $143,000
Drainage bonds (add'l)..... 31,888
Tax levy val. '24 (¼ appr.) 5,518,350
Money and credits (additional), full value..... 2,770,821
Pop'n, 1910, 13,315; 1920.....12,574

DECATUR COUNTY.
Leon is the county seat.
Road and Bridge Bonds.
4½s & 5s $85,500c..1-20-[illegible] serial
Funding Bonds.
5s 20 $50,000 ...1924-1938
GEN. BD. DT. Oct 8 '25.. $276,000
Drainage debt (add'l)..... 28,200
Tax levy val. (¼ appr.) 1924:
Real estate..... 5,225,012
Personal..... 518,128
Total..... 5,743,140
Moneys & credits..... 3,257,189
Co. tax rate (per $1,000) '24..$7.50
Population 1910, 16,347; 1920..16,566

DECORAH.
A city in Winneshiek County.
Sewer Bonds.
4¾s'20 J-J $9,500c.....
5s '22 A-O 3,000c.....
Fire Equipment Bonds.
6s '20 A-O $6,000c.....
Creek Improvement Bonds.
6s '21 F-A $6,000.....
Improvement Bonds.
6s '21 J-D $15,000c.....
5s '22 A-O 6,000c.....
5s '24 J-J 7,000c.....
Refunding Bonds.
5s '19 J-J $6,500c.....
Funding Bonds.
5s '17 M-S $1,000c.....
5s '20 M-S 17,000c.....
6s '21 J-D 8,000c.....
5s '22 A-O 1,000c.....
5s '23 A-O 4,000c.....
BOND. DEBT Oct 1925.. $86,500
Spec. assess. bonds (add'l).. 39,894
Tax levy val. (¼ appr.) '25 909,874
Money and credits (add'l), full value..... 1,704,590
Tax rate (per $1,000), 1925...$40.00
Population, 1910, 3,592; 1920..4,039

DECORAH IND. SCH. DIST.
This district (P. O. Decorah) is in Winneshiek County.
School Building Bonds.
5s '22 M-N{$12,000..Nov 1 '26-'27 / 14,000..Nov 1 '28-'29 / 48,000..Nov 1 '30-'35 / 9,000....Nov 1 1936 / 40,000..Nov 1 '37-'40 / 11,000....Nov 1 1941
BOND. DEBT Nov 16 '25..$134,000
Floating debt (add'l)..... 13,500
Tax levy val. (¼ appr.) '25.. 865,431
Moneys & credits (add'l)..1,441,133
School tax (per $1,000) 1925...$7.60
Population (est.)..... 4,100
INT. at Bankers Trust Co., N. Y.

DELAWARE COUNTY.
P. O. Manchester.
BOND. DEBT Dec 1 '25.. $73,000
Warrant debt, additional.. 39,879
Tax levy val.'25(¼ appr.)..8,065,929
Money & credits, full value (additional)..... 4,922,593
Total tax rate (per $1,000)'25..$36.50
Popul'n 1910, 17,888; 1920, 18,183

DENISON.
This city is in Crawford County. First incorp. in 1876 and again in 1895.
Electric-Light Bonds.
5s M-S $60,000c..Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $20,000c...June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
5s --- $6,600c..July 1 '26-'32
GEN. BD. DT. Nov 14 '24 $215,000
Water debt (incl)..... 20,000
Tax levy value '23 (¼ appr) 799,632
Moneys & credits (add'l)..2,813,573
Tot. tax rate (per $1,000) '23..$149.20
Population 1910, 3,133; 1920, 3,581
The city owns the electric light plant and the water-works, valued at $200,000 and $150,000, respectively.

DENISON INDEP. SCH. DIST.
This district (P. O. Denison) is in Crawford County.
Site and College Building Purchase Bonds.
5s '17 A-O $30,000....Oct 1 1937
(Subject to call Oct. 1 1932.)
5s '19 --- $9,000 1926-1934
TOTAL DEBT.....(?)

DES MOINES.
Des Moines is situated in Polk Co. Incorporated as a town in 1851 and as a city in 1857 and again in 1891. On June 20 1907 a commission form of government approved (V. 85, p 113) constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1824. Population 1910, 86,368; 1920, 126,468.
City Hall Bonds (*Special*).
4s '09 J-J $70,000c..July 6 '26-'29
4½s'07 M-N 18,000r..May 1 '26-'27
Park (Special) Bonds.
4½s'16 J-D $53,000....Dec 1 1929
(Due serially ending Dec. 1 1929.)
5s '17 J-J 50,000..July 1 '30-'34
4½s'23 M-N252,000..Nov 1 '26-'66
(For maturities see V. 116, p. 1327.)
4½s --- 20,000 1932-1936
Bridge Bonds (*General*).
4½s'11 M-N $57,000..May 1 '26-31
5s '14 F-A 55,000....Aug 1 1934
4½s'16 --- 139,000....Dec 1 1947
5s '18 J-J {20,000..July 1 '26-'27 / 75,000..July 1 '28-'32 / 250,000..July 1 '33-'37
4½s'17 J-J 203,000....Jan 1 1937
5s '19 --- 33,000.....
Funding Bonds (*General*).
4½s'08 --- $180,000...Aug 18 1928
4½s'16 J-D 224,000...June 1 1936
5s '18 J-J 325,000 1926-1938
4½s'19 --- 90,000.....
6s '20 --- 593,111.....1940
5½s'21 M-S 561,608.39.....
(For maturity see V. 113, p. 1908.)
4½s'22M-N{12,000....Nov 1 1927 / 195,000..Nov 1 '28-'40 / 20,000....Nov 1 1941 / 25,000....Nov 1 1942
4½s'24 A-O 270,000.....Apr 1 '44
4½s'24 M-N$63,000....May 1 1944
Water Bonds (General).
5s '19 --- $2,500,000.....
Street Impt. Bonds (Special).
6s '17 --- $47,000.....
6s '18 --- 20,000.....
6s '19 --- 3,500.....
6s '19 --- 10,000.....
6s '19 --- 42,000.....
6s '21 --- 48,000.....
6s '21 --- 37,500.....
6s '21 --- 40,000.....
6 '21 --- 17,500.....
5s'24 A-O15 48,540cApr 15 '26-'35
Public Service (Water) Bonds (Special).
5s '19 --$1,025,000.....1969
6s '21 --- 400,000.....
4½s'22 J-D 250,000..June 1 '33-'42
4½s'23 --- 450,000..June 1 '34-'43
Refunding Bonds (General).
4½s'15 J-J $209,000..July 1 '26-'35
4s '16 M-N 300,000...May 1 1936
Garbage Plant Bonds (Special).
5s '18 J-D $28,000..Jan 1 '26-'32
Sewer Bonds
6s '21 M-N $174,000..May 1 '26-'31
Funding Bonds (Special).
6s '20 ---$135,000.....
6s '20 --- 63,000.....
4½s'22 --- 51,300.....
4½s'22 --- 12,000.....
Hospital Bonds (Special).
5s '18 M-S $95,000 1926-1933
Municipal Court House Bonds. (Special).
5s '17 J-J {$30,000..July 1 '26-'31 / 100,000..July 1 '32-'41 / 120,000..July 1 '42-'49 / 100,000..July 1 '50-'54 / 50,000..July 1 '55&'56 / 27,000....July 1 1957
5s '19 --- 139,000.....
Fire Equipt. Bonds (*Special*).
5s '19 --- $50,000 1926-1929
6s '20 --- 30,000.....
TOT. BD. DT. Sept 1 '25..$10,569,060
Tax levy value (¼ appraised) 1924:
Real estate..... 38,125,290
Personal..... 73,270
Total..... 45,452,315
Moneys & credits (add'l) 43,041,348
City tax rate (per $1,000) '25..$59.83
INT. at office of the City Treasurer, at Hanover Nat. Bank, N. Y., at the office of R. M. Grant & Co., N. Y., and at the office of County Treasurer.

DES MOINES IND. SCH. DIST.
Conterminous with city of Des Moines.
School-House Bonds.
4s '09 J-J $160,000..July 1 '26-'29
4½s'10 M-S 400,000....Sept 1 1930
4½s'12 J-J 79,000....July 1 1932
4½s'12 M-N147,500.....1932
4½s'12 M-N 70,000.....1932
4½s'12 J-J 70,000.....1932
4½s'13 M-S 50,000c...Mar 1 1933
5s '13 M-S 276,500c...Mar 1 1933
4½s'14 M-N 19,000c...May 1 1934
4s '16 M-N343,000..May 1 '30-'36
(Subject to call begin. May 1 1931.)
4s '17 F-A 25,000....Feb 1 1936
5s '18 J-D 295,000..Dec 1 '26-'38
5s '21 J-D 500,000....Dec 1 1941
4½s'22 M-N780,000c...May 1 1942
4s '23 F-A 210,000c...Feb 1 1943
4½s'23 F-A 330,000c...Feb 1 1943
4½s'24 F-A 220,000....Feb 1 1944
4¾s'24 F-A 45,000....Feb 1 1944
4½s'24 F-A {400,000..Aug 1 1944 / 1,280,000..Aug 1 1944
4½sg'25M-S 860,000....Sept 1 1945
4sg'25 M-S 640,000....Sept 1 1945
Refunding Bonds.
4½s'11 M-N$210,000...May 1 1931
4½s'12 M-N217,500....May 1 1932
4½s'12 J-J 70,000....July 1 1932
4½s'15 J-J 40,000..July 1 '26-'35
Maple Grove Sch. Dist. Bonds.
5s '18 J-J $17,500..June 1 '28-'38
TOT. BD. DT. Sept '25..$7,507,500
Assessed valuation.....184,808,068
Tax levy val.(¼ app.)'25 46,202,017
Moneys & credits (add'l full value) 1924.....42,000,000
Sch. tax rate (per $1,000) '24..$63.37
Population in 1925.....181,398
INT. on the $322,000 5s of 1918 at the Nat. City Bank, N. Y., on 4s of 1909 at Geo. M. Bechtel & Co., Davenport; on 4½s of 1910 at A. B. Leach & Co., Inc., Chicago; on bonds of 1911, 1912 and 1913 at First Nat. Bank, Chicago; on Maple Grove 5s of 1917 at Central Trust Co., Des Moines; on Maple Grove 5s of 1918 at Bankers Mtge. Co., Des Moines; on all others at District Treasurer's office.

DES MOINES COUNTY.
Burlington is the county seat.
County Funding Bonds.
4½s'14 --- $28,000..Apr 1 '26-'29
BOND. DEBT Jan 1 '23 ...$49,000
Warrant debt..... 823
Tax levy val., ¼ app. val. 1924. Total tax levy value, ¼ appraised value 1924..11,577,673
Moneys and credits (add'l, full value)..... 7,866,248
Pop'n 1910, 36,145; 1920, 35,520

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $32,000c..... 1926
BOND. DEBT Nov 1922..$129,000
Assessed benefits 1921 333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DES MOINES CO. DR. D. NO. 7.
5½s --- $42,900 1926-1929
BOND. DEBT Nov 1922...$75,000
Assessed benefits.....208,864

DE WITT IND. SCH. DIST.
This district (P. O. De Witt) is in Clinton County.
High-School Building Bonds.
4¾s'23 M-N{$9,000..Nov 1 '29-'31 / 16,000..Nov 1 '32-'35 / 15,000..Nov 1 '36-'38 / 24,000..Nov 1 '39-'42 / 61,000....Nov 1 1943
BOND. DEBT Feb 1923.. $130,000
Taxable val.(¼ appr.)'22..1,428,147
Population.....2,000
INTEREST at the First National Bank, Chicago, or may be collected, without expense, through Geo. M. Bechtel Co., Davenport.

DICKINSON COUNTY.
Spirit Lake is the county seat.
Funding Bonds.
5s '15 M-S $12,000..Sept 1 '26-'28
Refunding Bonds.
5s '17 --- $102,000.....
BOND. DEBT Nov 17 '23.. $345,500
Floating debt (add'l)..... 25,000
Tax levy val. (¼ appr.) '24 6,766,621
Moneys & credits (add'l)..1,683,910
Tax rate (per $1,000) 1923....$140.16
Population 1910, 8,137; 1920..10,241

DIKE CONSOL. IND. SCH. DIST.
This district is in Grundy Co.
Building Bonds.
5s '17 M-N $70,000....Aug 1 1937
BOND. DEBT Oct 10 '25....$89,000
Tax levy val. (¼ appr'd)'24..578,602
Moneys & credits (add'l)....177,500
School tax (per $1,000) '25...$62.80
Population in 1925 (est.).....800

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County
Site, Building & Equipment.
4½s'16 M-N$57,000c*....1926-1936
5s '17 M-N 20,000....May 1 1937
BOND. DEBT Nov 1925.. $77,000
Assessed valuation 1915.... 715,182
Total tax rate (per $1,000) '24 $47.80
Population in 1924 (est.)..... 1,200
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494 1920, 39,141.
Refunding Bonds.
4s '16 F-A $65,000c...Feb 1 1936
4s '16 A-O 85,000c...Apr 1 1936
4s '17 J-J 120,000c...Jan 1 1937
4s '17 F-A 200,000c...Feb 1 1937
Voting Machine Bonds.
5s '20 A-O $8,000c...Apr 1 1933
Improvement Bonds.
5s '21 M-N $6,000c...May 1 1933
4½s'23 A-O 146,000c...Oct 1 1932
Water Bonds.
5s '21 F-A $50,000c..Aug 15 1933
4½s'23 A-O{20,000c...Apr 1 1937 / 180,000c..Apr 1 '38-'43
4½s'24 A-O{20,000c...Apr 1 1937 / 60,000c..Apr 1 '38-'43 / 45,000c...Apr 1 1944
Sewer Bonds.
5s '21 M-S $49,500c...Sept 1 1926
4½s'23 J-J 100,000c..Jan 1 '39-'42
4¾s'23 J-D 20,000c...Dec 1 1940
Grading Bonds.
5s '22 M-N$64,000c...Nov 1 1933
4½s'24 --- {40,000c..Nov 1 '39-'42 / 60,000c..Nov 1 '43-'44
Funding Bonds.
5s --- $100,000c..Feb 21 '26-'30
GEN. BD. DT. Oct 10 '25$1,111,000
Water debt (additional)... 375,000
Assessment debt (add'l)... 853,750

DUBUQUE (*Concluded*).
Tax levy val. (¼ appr.) '25—
Real estate $7,830,139
Personal 3,071,323
Total 10,901,462
Moneys & credits (add'l) .. 6,876,765
City tax rate (per $1,000) '25 .. $56 50
INTEREST payable in New York City, Chicago, and at City Treasurer's office.

DUBUQUE IND SCHOOL DIST
School Building Bonds.
6s ... $164,000 ... May 1 1926
4½s'22 J-J $537,000 ... Jan 2 1942
4½s'22 s-an 450,000 .. May 1 '32-'41
4½s'24 J-J { 14,000 ... Jan 2 1929
{ 315,000 .. Jan 2 '30-'38
BOND. DEBT Oct 20 '25 .. $1,480,000
Sinking fund 63,500
Tax levy val. ('25 ¼ appr.):
Real $9,313,060
Personal 3,212,399
Total 12,525,459
Moneys and credits 6,076,295
School tax (per $1,000) 1925 .. $53 10
Population in 1925 (est.) 50,000
INT. at First Nat. Bk., Dubuque

DUBUQUE COUNTY.
County seat is Dubuque.
Hospital Bonds.
5s '17 ... $30,000 .. Sept 1 '26-'37
(Subject to call after Sept. 1 1922.)
5s '19 ... 33,000 1926-1934
Funding (*Int. at Treas. office.*)
4¼s'11 J-J $72,000c. July 1 '26-'31
5s '18 ... 144,500 .. Sept '26-'32
6s '21 F-A 56,000 .. Aug 1 '28-'32
4¾s'23 J-J 72,000 .. Jan 1 '26-'34
5s '23 M-N 75,000 .....
Refunding Bridge Bonds.
5s '17 ... 148,000 .. July '26-'36
5s '18 ... 66,000 .. July '26-'36
Voting Machine Bonds.
5s '20 ... 15,000 .. July '26-'31
6s '22 M-N 14,000 1926-1932
BOND. DEBT Oct 10 '25 $725,500
Water debt (incl.) 75,000
Sinking fund 121,000
Tax levy val. '24 (¼ appr.) .. 20,496,965
Moneys & credits (add'l. full value) 10,364,564
Tax rate (per $1,000) 1923 .. $37.50
Popul'n 1910, 57,450; 1920, 58,262
INT. at office of District Secretary or Treasurer.

DUMONT CONSOL. IND. SCH DISTRICT.
This district is in Butler County.
Building Bonds.
4½s'16 J-D $36,000c .. Dec 1 '26-'36
BOND. DEBT Oct 1921 .. $54,000
Sinking fund 1,000
Val. for taxat'n (¼ act.) .. 2,073,157
INT. payable at the Harris Trust & Savings Bank, Chicago.

DUNLAP SCHOOL DISTRICT.
This district is in Harrison Co.
***Building Bonds.**
4½s'17 M-N $27,200 c ... 1926-1937
BOND. DEBT Nov 23 '22 .. $71,000
Taxable value 1923 372,372
Money & credits (add'l) ... 339,000
Sch. tax rate (per $1,000) '23 .. $16.90
Population in 1920 1,750
*INT. is payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office

DYSART.
A town in Tama County.
Light Bonds.
5½s ... $9,000c .....
Funding Bonds.
5s ... $12,500c .....
Sewer Bonds.
6s ... $1,500c .....
GEN. BD. DT. Nov 1924 .. $26,000
Assessment debt (add tional) .. 19,000
Tax levy val. 1923 (¼ appr.) .. 246,579
Money & credits (add'l) ... 676,000
City tax rate (per $1,000) '23 .. $23.96
Population in 1910, 906; 1920, 955

EAGLE GROVE IND. SCH. DIST.
This district (P. O. Eagle Grove) is in Wright County.
5s '19 ... $140,000 1926-1939
BOND. DEBT Nov 1925 .. $204,000
Tax levy val. (¼ appr.) '25:
Real estate $563,675
Personal 94,924
Total 758,599
Moneys and credits (add'l. full value) 1,275,450
School tax (per $1,000) 1925 .. $98.70
Population in 1925 4,500

EARLHAM CONSOL. SCH. DIST.
This district (P. O. Earlham) is in Madison County.
5s '19 ... $84,000 1926-1939
BONDED DEBT ..... (?)

EARLY IND. SCH. DIST.
This district is in Sac County.
Building Bonds.
4½s'16 M-N $51,500 1926-1936
(Subject to call after 1920)
BOND. DEBT Sept 1919 ... $75,000
Tax levy val. (¼ appr. val.) .. 115,000
Rate of tax (per $1,000) ... $102 00

EAST WATERLOO INDEP. S. D
This district (P. O. Waterloo) is in Black Hawk County.
-s ... $24,500 .....
School-Building Bonds.
6s '21 s-a $113,000 ... Aug 1 1926
BONDED DEBT ..... (?)
INT. at the District Treas. office

ELDORA.
This city is in Hardin County.
Fire Equipment Bonds.
4½s'25 A-O $5,000c ... 1926-1935
TOTAL DEBT Dec 1 1925 $84,450
Water debt (included) ... 34,000
Taxable val. (¼ appr.) '25—
Real 360,000
Personal 135,203
Total 495,203
Moneys & credits (add'l) .. 1,516,325
City tax rate (per $1,000) '25 .. $5.12
Population 1910, 1,995; 1920 .. 3,189

ELDORA IND. CONSOL. S. D.
This district (P. O. Eldora) is in Hardin County.
School Bonds.
5s '16 ... $87,000 .....
4¾s'23 J-J $31,500 ... July 2 1943
TOT. DEBT Oct 15 '24 ... $118,500
Assessed valuation 1922 ... 3,593,980
Population 3,900

ELKHORN SCHOOL DIST.
This district is in Shelby County.
Site-Purchase & Bldg. Bonds.
5s '17 F-A $45,000 1937
TOT. DEBT Oct 17 '25 ... $45,000
Sinking fund 5,000
Tax levy val. '24 (¼ appr.) 98,000
Sch. tax rate (per $1,000) '24 .. $17.50

EMMETSBURG.
A city in Palo Alto County.
Refunding Bonds.
4¾s'24 M-S $10,000 ... Sept 1 1934
(Optional 1929)
BOND. DEBT Apr 1 1924 .. $49,500
Special ass't bonds (add'l) ... 200,016
Tax levy val. '23 (¼ appr.) .. 451,761
Money & credits, full value (additional) 564,640
Population 1910, 2,325; 1920, 2,762
INT. at White-Phillips Co., Davenport.

EMMETT COUNTY.
Estherville is the county seat.
BOND. DEBT Oct 9 '25 .. $277,000
Tax levy val. (¼ appr.) 1925:
Real 4,549,552
Personal 428,512
Total 4,978,064
Moneys & credits (add'l, full value) 1,260,580
State&Co. tax (per $1,000) '25 .. $30.00
Population 1910, 9,816; 1920, 12,627

EPWORTH IND. SCH. DIST.
This district is in Dubuque Co.
Building Bonds.
5s '17 J-D $26,000c. June 1 '26-'37
BOND. DEBT Oct 9 '25 .. $27,500
School tax rate (per $1,000) '25 $17.75
Population in 1925 (est.) 600
INT. is payable at Harris Trust & Savings Bank, Chicago.

ESTHERVILLE.
This city is in Emmet County.
City Improvement Bonds.
6s '20 ... $16,000 .....
Refunding Bonds.
6s '21 A-O $9,500 ... April 1926
Gas-Plant Bonds.
5¼s'17 M-S $24,000 ... Sept 1 1937
(Subject to call after Sept. 1 1927.)
Grading Bonds.
6s '20 ... $13,000 .....
GEN. BD. DT. Oct 1 '25 .. $62,500
Assessment debt (add'l) .. 175,321
Sinking fund 52,731
Taxable val. '24 (¼ appr.):
Real estate 613,830
Personal 648,096
Total 139,566
RR., telegraph exp 37,928
Total 825,590
Moneys & credits (add'l) .. 503,484
Tax rate (per $1,000) 1925 ... $8.85
Pop'n, 1910, 3,404; 1920, 4,699

ESTHERVILLE SCHOOL DIST.
A district in Emmet County.
4½s'16 J-D $10,000 ... Dec 1 1936
BOND. DEBT Oct 10 '24 .. $64,000
Sinking fund 9,398
Tax levy val. (¼ appr.) '21 .. 840,045
School tax 1921 ..... $91.50
Population in 1923 5,200
INT. at First Nat. Bank, Estherville.

EXCELSIOR TWP. CONS. SCH DISTRICT.
This district (P. O. Spirit Lake) is in Dickinson County.
Refunding Bonds.
4½s'25 J-J { $8,000c .. July 1 1930
{ 15,000c .. July 1 1935
{ 36,000c .. July 1 1940
{ 37,000c .. July 1 1945
BOND. DEBT Oct 1 '25 ... $96,000
Tax levy val. (¼ appr.) '25 .. 458,759
School tax rate (per $1,000) '25 .. $51.00
Population in 1925 (est.) 500

FAIRFIELD.
This city is in Jefferson County.
Funding Bonds.
4½s'12 M-N $17,000c ... Nov 1 1932
Water Works Bonds.
4½s'24 A-O $50,000c .. Oct 15 1944
4½s'24 A-O 25,000c .. Oct 15 1944
BOND. DEBT Nov 1 '25 .. $86,000
Water debt (incl.) 69,000
Assessment debt (add'l) ... 44,901
Tax levy val. (¼ appr.) '24 .. 1,130,903
Money and credits (add'l) .. 2,914,651
City tax rate (per $1,000) '24 ... $7.92
Pop'n, 1910, 4,970; 1920 5,948
INT. at City Treasurer's office.

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
Building Bonds.
4½s'23 M-N { $10,000 ... May 1 1927
{ 33,000 .. May 1 '28-'38
{ 32,000 .. May 1 '39-'42
{ 65,000 ... May 1 1943
4½s'22 J-J 60,000 .. July 1 '27-'38
BOND. DEBT Oct 9 '25 .. $200,000
Tax levy val. (¼ appr.) '24 .. 1,172,807
Moneys & credits (add'l), full value 3,331,640
Tax rate (per $1,000) 1924 ... $25.58
Population (est.) 6,511
Int. at office of Dist. Secy or Treas.

FAYETTE COUNTY.
West Union is the county seat.
4½s'16 A-O { $15,000 ... Oct 1 '26-'30
{ 24,000 ... Oct 1 '31-'36
Funding Bonds.
4¼s'17 A-O $55,000 1926-1936
6s '21 J-J 24,000 1926-1930
5s '23 M-S 59,000 { $4,000 odd yrs.
{ 5,000 even yr.
BOND. DEBT Oct 4 '24 .. $198,000
Tax levy val. (¼ appr.) '24 .. 12,035,304
Moneys and credits (additional full value) 1924 .. 6,520,433
Pop'n, 1910, 27,919; 1920 ... 29,251

FLOYD COUNTY.
Charles City is the county seat.
Funding Bonds.
5s '15 ... $85,000 .....
5s '17 M-S { $8,000 ... Sep 1 1927
{ 24,000 Sept 1 '28-'35
{ 12,000 Sept 1 '36-'37
4¾s'22 s-an 98,000 1938-1942
4½s'23 J-D { 40,000c Dec 1 '35-'38
{ 15,000c Dec 1 '39-'41
{ 10,000c ... Dec 1 1942
4¼s'23 J-D { 15,000c Dec 1 '39-'41
{ 10,000c ... Dec 1 1942
Road Bonds.
5s '21 M-N $50,000 ... May 1 1926
5s '22 ann 30,000 ... May 1 1928
Refunding Bonds.
4½s ... $335,000 .....
BOND. DEBT Jan 1 '22 .. $819,650
Warrant debt (add'l) 89,754
Drainage bonds (add'l) ... 249,682
Taxable val. '24 (¼ appr.):
Total 8,450,757
Val. moneys and credits ... 4,665,310
Population 1910, 17,119; 1920, 18,860
INT. at Geo. M. Bechtel & Co., Davenport, at the Continental & Commercial Nat. Bank, Chicago, and County Treasurer's office.

FLOYD CONSOL. IND. S. D.
This district is in Floyd County.
Building Bonds.
5s '16 .. J-D { $20,000 .. Dec 1 '26-'35
{ 16,000 .. Dec 1 1936
BOND. DEBT Oct 1924 ... $39,000
Taxable value (real and personal property) $492,732
Moneys and credits (additional, full value) $260,030
Tax rate (per $1,000) 1924 ... $50.80
INT. payable at Schanke & Co Mason City.

FOREST CITY IND. SCH. DIST
This district is in Winnebago Co.
*Refunding Bonds.
4¾s'25 M-N $52,000 ... May 1 '26-'38
BOND. DEBT Oct 10 '25 .. $52,000
Tax levy val. '24 (¼ appr.) .. 463,039
Moneys & credits (add'l, full value) 1924 507,700
School tax rate (per $1,000) 24 $23.25
Population in 1920 2,360
INT. payable at the office of Geo. M. Bechtel & Co., Davenport.
*Issued to refund issue of 1915 bearing 5% interest.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan. Pop'n 1910, 15,543; 1920, 19,347.
Street Improvement Bonds.
4½s'24 M-S { $20,000 .. Sept 1 '34-'43
{ 4,000 ... Sept 1 1944
Sewer Improvement Bonds.
4½s'24 M-S { $9,000 .. Sept 1 '31-'33
{ 4,000 ... Feb 1 1934
General Bonds.
5s '18 M-N $45,000 ... Sept 1 1938
5s '19 A-O 50,000 1939
6s '20 F-A 30,000 .. Aug 15 '35-'40
Ref. Water (*Red. aft. 10 yrs. fr. issue*)
4s '05 F-A $16,000c ... Feb 1 1925
4½s'09 M-N 5,000c ... May 1 1929
Ref. Bds. (*Red. aft. 10 yrs. fr. issue.*)
4½s'08 M-S $25,000c ... Aug 1 1928
5s '15 M-N 20,000 ... Nov 1 1935
5½s'21 A-O 20,000 ... Oct 15 1941
6s '21 M-S 12,000 ... Mar 1 1941
Refunding Bonds.
5s M-N $27,000 ... May 1 1943
4½s M-S 25,000 ... Sept 1 1943
4¾s'25 J-D 150,700 1926-1933
General Funding Bonds.
5s '23 J-D { $1,000 ... Dec 15 1933
{ 20,000 Dec 15 '34-'43
4¾s'24 F-A { 1,000 ... Feb 1 1933
{ 22,000 .. Feb 1 '34-'44
4½s'25 F-A 13,000c ... Feb 1 1945
Power Dam Constr. Bonds.
4½s'16 J-J $77,000 .. Jan 1 '26-'36
Bridge Bonds.
5s '17 M-N { $ 6,000 1926-1927
{ 30,000 1928-1932
{ 24,000 1933-1935
{ 10,000 1936
{ 12,000 1937
5s '18 M-N 15,600 1926-1938
5s '19 M-N 50,000 1939
Water Bonds.
5s '18 A-O { $27,000 .. Apr 1 '29-'37
{ 4,000 ... Apr 1 1938
Improvement Bonds.
4¾s'25 M-N { $3,000 .. Nov 1 '32-'34
{ 1,000 ... Nov 1 1938
{ 3,000 ... Nov 1 1941
{ 4,000 ... Nov 1 1942
{ 12,000 ... Nov 1 1943
{ 9,000 ... Nov 1 1944
City-hall bonds 5s coupons .. $56,000
GEN. BD. DT. Nov 1 '25 .. $618,000
Water debt (included) 115,000
Assessment debt (add'l) ... 183,125
Tax levy val. (¼ appr.) 1925:
Real estate 4,124,714
Personal 643,849
Total 4,768,563
Moneys & credits (add'l, full value) 2,506,303
City tax (per $1,000) 1925 ... $50.00

FORT DODGE IND. SCH. DIST.
Building Bonds.
4½s'16 F-A $70,000 ... Aug 1 1936
5s '19 A-O { 201,000 .. Oct 1 '26-'39
{ 400,000 ... Oct 1 1939
Refunding Bonds.
5s '13 J-D $6,500 ... June 1 1943
4¾s'19 J-J 30,000 ... July 1 1939
4¾s'22 J-D 50,000 ... Apr 1 1942
BOND. DEBT Oct 28 '24 .. $830,000
Sinking fund 10,000
Tax levy val. '23 (¼ appr.) .. 4,926,539
Moneys and credits (add'l full value) 1923 134,392
Tax rate (per $1,000) 1923 ... $17 00
Population in 1921 (est.) 20,000
INT. payable at office of School Treasurer, Fort Dodge, and at Geo. M. Bechtel & Co., Davenport.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1910, 8,900; 1920, 12,066.
Funding Bonds.
4½s'16 A-O $17,500c ... 1927-1936
Sewer Bonds.
5s '22 J-J { $20,000c. July 1 '26-'29
{ 18,000c. July 1 '30-'32
{ 21,000c. July 1 '33-'35
{ 8,000c ... July 1 1936
GEN. BD. DT. Oct 1 1924 $321,000
Assessment debt (add'l) ... 137,436
Tax levy val. (¼ appr.) '23 .. 1,706,880
Money and credits, 1923 .. 599,620
INT. payable in Fort Madison.

FORT MADISON IND. SCH. DIST.
5s '22 ... $263,000 1926-1944
4½s'24 F-A 25,000 ... Aug 1 1944
BOND. DEBT Oct 21 1925 $360,000
Tax levy val. (¼ appr.) '24 .. 1,926,657
Moneys & credits (add'l) ... 50,000
School tax (per $1,000) '24 abt. $20.77
Population 1920 12,066

FRANKLIN COUNTY.
Hampton is the county seat.
Funding Bonds.
5s'17-20 M-N $13,000 .. Nov 1 '26-'27
6s '20 M-S 80,000 .. Sept 1 '26-'40
6s '21 J-J 112,000 ... Jan 1 1931
6s '21 A-O 60,000 ... Apr 1 1931
6s '21 M-N 30,000 ... Nov 1 1931
5s '22 J-J 51,000 ... Jan 1 1932
4½s'23 J-J 45,000 ... Jan 1 1933
BOND. DEBT Nov 21 '24 .. $403,500
Tax levy val. (¼ appr.), '25:
Real 7,468,323
Personal 1,427,215
Total 8,895,538
Moneys and credits (additional, full value) 4,251,366
State&Co. tax (per $1,000) 25 .. $33 00
Pop'n 1910, 14,780; '20 15,807
INT. on bonds of 1921 at County Treasurer's office.

FRANKLIN SCHOOL TWP.
This district (P. O. Cooper) is in Greene County.
School Bonds.
5s ... $100,000 .....
BONDED DEBT Feb 1920 .. $87,000
Assessed valuation 2,573,760

FREDERICKSBURG I. S. D.
This district (P. O. Fredericksburg) is in Chickasaw County.
5s ... J-D $30,000c .....
BOND. DEBT Oct 13 '25 ... $43,000
Tax levy value (¼ approx.) .. 146,981
Moneys' & credits (add'l) ... 94,800
Sch. tax rate (per $1,000) '25 .. $30.00
Population, 1924 (est.) 300

FREMONT COUNTY.
Sidney is the county seat.
Funding (*Int. at County Treasury*).
5s '15 J-J $35,000c. Jan 1 '26-'35
4¾s'24 M-N 42,000 .. Nov 1 '39-'41
4½s ... { 2,500 1942
{ 15,000 1943-1945
Road and Bridge Bonds.
5s '20 M-N { $8,000 ... Nov 1 1934
{ 4,000 ... Nov 1 1935
{ 7,000 ... Nov 1 1936
{ 12,000 ... Nov 1 1937
TOTAL DEBT Oct 9 '25 .. $378,500
Sinking fund 30,000
Floating debt (add'l) 39,544
Tax levy val. (¼ appr.) '25:
Real estate 5,425,868
Personal 1,254,824
Total 6,680,692
Moneys & credits (add'l, full value) 3,168,097
State&Co. tax (per $1,000) '25 .. $37.10
Pop'n 1910, 15,620; 1920, 15,447.
INT. on bonds of 1924 at County Treasurer's office or at White-Phillips Co., Davenport.

GALVA SCH. DIST.
This district is in Ida County.
Building Bonds.
4½s'16 M-N { $5,000c. Nov 1 '26-'30
{ 8,000c. Nov 1 '31-'34
{ 35,000c. Nov 1 1935
BOND. DEBT Nov 1924 .. $49,000
Tax levy val. (¼ appr.) '23 .. 567,494
Moneys & credits (add'l) ... 214,460
Tax rate (per $1,000) 1923 ... $77.80
INT. payable in Chicago.

GARNER
This town is in Hancock County.
Street-Improvement Bonds.
-- ... $8,500 .....
Sewer Bonds.
-- ... $12 000 .....
-s ... 14,000 .....
Water Bonds.
-s ... $3,500 .....
Funding Bonds.
-- ... $3,000 .....
GEN. BD. DT. Apr 9 '25 ... $80,963
Water debt (add'l) 3,000
Assessment debt (add'l) ... 146,833
Tax levy val. (¼ appr.) '24:
Real estate 224,285
Personal 45,867
Other assess. property .. 23,496
Total 293,648
Moneys & credits (additional, full value) 396,694
Tax rate (per $1,000) '24 ... $53.50
Pop. '10 (Census) 1,028; '20 (est.) .. 1,311

GEORGE IND. SCH. DISTRICT
This district (P. O. George) is in Lyon County.
School Building Bonds.
6s '21 F-A 22,000r..Aug 15 1926
Refunding Bonds.
4½s ... $50,000 ....10 years
BOND. DEBT Nov 17 '25.. $89,200
Total assessed value 1925 (1-4 actual) 1,765,138
Tax rate (per $1,000),1925....$10.50
Population 1920....900

GLIDDEN IND. SCHOOL DIST.
This district (P. O. Glidden) is in Carroll County.
5 '19 M-N$86,000....1926-1939
6s '21 M-N 40,000....May 1 1926
6s '21 M-N $39,900c...Nov1 1 931
(Optional Nov. 1 1926)
BOND. DEBT Oct 1925.. $165,900
Tax levy val.(¼appr.) '24.. 647,992
Moneys & credits (add'l).. 766,700
Sch. tax rate (per $1,000) '24..$16.00
Population 1920....1,500

GOWRIE IND. SCH. DIST.
This district (P. O. Gowrie) is in Webster County.
6s '21 J-D$163,000c....1931
BOND.DEBT Oct 13 1924..$163,000
Sinking fund 5,000
Population 1922 (est.)....2,500
INT. payable in Davenport.

GRAND JUNCTION.
This place is in Greene County.
Water-Works Bonds.
5s '19 A-O $28,000 1926-1939
4¾s'25 A-O 5,000 1927-1935
Improvement Bonds.
5s '24 M-N $10,000 1926-1940
Grading Bonds.
5s '24 M-N $2,500 1926-1930
Funding Bonds.
6s '20 ... $3,000....1930
BOND. DEBT Oct 14 '25.. $43,500
Water debt (incl.).... 31,000
Floating debt (add'l).... 1,200
Sinking fund.... 7,375
Tax levy val.(¼ appr.) '24.. 197,290
Moneys & Credits (add'l).. 379,250
Tot. tax rate (per $1,000) '24..$136.30
Population 1910, 1,012; 1920, 1,010

GRAND MOUND IND. SCH. D.
This district is in Clinton County.
High School Bonds.
4½s'17 Jan {$11,000..Jan 1 '26-'36
16,000...Jan 1 1937
BOND. DEBT Nov 22 '23 $29,000
Tax levy val. (¼ appr.) '23 77,205
Moneys and credits (additional, full value).... 277,550
Population in 1920 (est.).. 500

GREEN BAY LEVEE & DRAINAGE DISTRICT NO. 2.
This district is in Lee County
5½s'17 J-D $220,500....Jne 1'26-'31
6s '18 J-D 96,153 85 June 1 '32-'33
BOND. DEBT Oct 1925.. $426,153
Act. val. of dist. property.. 2,250,000
Int. payable at the Continental & Commercial National Bank, Chicago

GREENE COUNTY.
Jefferson is the county seat.
Road Bonds.
5s '23 {$30,000....May 1 1930
May {30,000....May 1 1931
{40,000....May 1 1932
(Optional May 1 1929.)
5s '24 May {$25,000....May 1 1932
{130,000..May 1 '33-'34
{45,000....May 1 1935
(Optional May 1 1929.)
-s ... 280,000
5s '24 M-N 90,000..Nov 1 '31-'39
Funding Bonds.
6s '20 M-N$150,000....Nov 1 1930
Road Certificates.
6s '25 ... $55,000....May 1 1934
BOND. DEBT Jan 1 1922 $479,000
Drainage debt (add'l).... 102,100
Warrant debt (add'l).... 29,147
Tax levy val. (¼ app.) '24..10,124,320
Moneys & credits (add'l).. 3,978,481
State & co. tax '24 (per $1,000)..$38 00
Pop'n 1910, 16,023; 1920, 16,467
INT. at office of Geo. M. Bechtel & Co., Davenport; on 6s of 1920 at First Nat'l Bank, Minneapolis.

GREENE IND. SCH. DIST.
This district (P. O. Greene) is in Butler County.
4¼s'25 M-S $60,000..Nov 1 '38-'44
(For maturity see V. 120, p. 1510.)
BOND. DEBT Oct 10 '25.. $135,000
Tax levy val. (¼ appr.) '24:
Real estate.... 217,376
Personal.... 59,955
Total.... 277,331
Moneys & credits (add'l)..2,047,640
School tax rate (per $1,000)'25.$17.51
Population 1925 (est.)....1,300
INT. payable at the Continental & Commercial Nat. Bank, Chicago, or at the office of the White-Phillips Co. of Davenport.

GREENFIELD.
This town is in Adair County.
Electric Light & Power Bonds.
4½s ... $45,000....
Water-Works Bonds.
4½s'09 J-D $13,500....June 1 1929
(Subect to call part yrly. beg. 1914.)
Funding Bonds.
-s ... $12,000....
BOND. DEBT Oct 1924.. $70,500
Water debt (included).... 13,500
Tax levy val. (¼ appr.) '24—
Real estate.... 832,204
Personal.... 208,720
Total....1,090,924
Moneys & credits (add'l)1,015,265
Tax rate (per $1,000) 1924....$28.00
Population 1910, 1,379 1920, 1,707

GREENFIELD IND. SCH. DIST.
This district (P. O. Greenfield) is in Adair County.
4½s'24 M-N $99,000c 1926-44
-s ... 25,000....
BOND. DEBT May 1 '24..$110,000
Tax levy val. (¼ app.) '23.. 781,250
Tax rate (per $1,000) 1923...$18.00

GRINNELL.
This city is in Poweshiek County.
Sewer Bonds.
6s ... $2,000c....
Sewer Disposal Bonds.
5s ... $22,000c....
Refunding Bonds.
4½s ... $9,000c....
Funding Bonds.
5s ... $3,000c....
City Improvement Bonds.
6s ... $10,700c....
Water Bonds.
4½s'17 J-J $7,000c....serially
5s '18 ... 46,000c....
Fire Equip. Bonds.
5s '25 M-N $11,000c..May 1 '26-'36
GEN.BD.DT.Nov 1 '25.... $108,200
Water debt (incl.).... 53,000
Tax levy values, 1924—
Real estate.... 976 218
Personal.... 143,689
Other assess. property.... 16 123
Tot. tax levy val. (¼ appr.)1,136,030
Moneys & credits (add'l, full value).... 2,835,788
Tax rate (per $1,000) 1924....$56.60
Population 1910, 5,036 1920, 5,362

GRINNELL IND. SCH. DIST.
High-School Bonds.
4½s'16 M-N$40,000....May 1 1926
Refunding Bonds.
4½s'25M-N$270,000c ....Serial..
BOND. DEBT Oct 12 '25.. $302,000
Tax levy val. '25(¼ appr.)..1,107,812
Moneys and credits 2,187,526
Sch. tax rate (per $1,000) '25..$85.80
Population 1920....5,326

GRUNDY CENTER IND. S. D.
This district is in Grundy County.
High Grade School Bonds.
5s '15 M-S {$9,000..Sept 1 '26-'28
{20,000...Sept 1 '29-'33
{5,000....Sept 1 1931
{31,000....Sept 1 1935
Refunding Bonds.
4½s'25M-N $25,000 Nov 1 '36-'40
BOND. DEBT Nov 1924 .. $69,000
Tax levy value{Real est.... 298,258
(¼ appr'd) 24{Pers'l prop. 124,417
Moneys and credits (add'l full value).... $1,381,475
Total tax rate (per $1,000) '24 $169.26
Population in 1920....1,800

GRUNDY COUNTY.
P. O. Grundy Center.
BOND. DEBT Jan 1 1922.. $395,000
Warrant debt (add'l).... 43,251
Tax levy val. '24 (¼ appr.)..9,564,530
Money & credits, full value (additional).... 5,364,433
Popul'n 1910, 13,574; 1920, 14,420

GUERNSEY CONS. IND. S. D.
No recent return.

GUTHRIE COUNTY.
Guthrie Center is the county seat.
Funding Bonds.
6s A-O$100,000....
BOND. DEBT Nov 30 '22 $310,000
Tax levy val. (¼ appr.) '24 9,907,563
Moneys & credits (add'l) 4,963,948
Popular'n 1910, 17,374 1920, 17,596

GUTHRIE CENTER.
This town is in Guthrie County.
BOND. DEBT Oct 14 '25....$41,821
Water debt (included).... 5,000
Floating debt (add'l).... 3,000
Tax levy val.'25 (¼ appr.)—
Real estate....268,934
Personal.... 61,320
RR. & telephones.... 7,016
Total....337,280
Moneys & credits (add'l).... 617,784
Tot. tax rate(per $1,000) '25..$163.50
Population 1910, 1,337; 1920, 1,727

HAMBURG IND. SCH. DIST.
This district (P. O. Hamburg) is in Fremont County.
Building Bonds.
5s ... $114,000....
BONDED DEBT.... (?)

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds.
5s '24 A-O $36,800..May 1 '28-'34
Funding Bonds.
5s J-J $113,000....
6s '21 M-N 24,000c...Nov 1 1931
GEN. BD. DT. Oct 13 '25.. $251,000
Tax levy val. (¼ app.) '25 8,956,918
Moneys and credits (add'l full value) 1925 5,509,958
Co. tax rate (per $1,000) '25 $5.65
Population 1910, 19,242; 1920, 19,531
INT. payable at Co. Treas. office.

HAMPTON.
This city is in Franklin Co. Inc. first in 1870 and again in 1885.
Water-Works Bonds.
4½s ... $18,000....
4½s ... 11,000....10 years
Funding Bonds.
-s ... $12,000....
Sewerage & Purifying Plan Bds.
-s ... $70,000....
BOND. DEBT Dec 9 1925 $104,000
Water debt (incl.).... 28,000
Assessment debt (add'l)... 5,000
Sinking fund (water).... 2,000
Tax levy val. (¼ appr.) '25 840,754
Tax rate (per $1,000) '25....$15.00
Pop. in 1910, 2,617; 1920, 2,982.

HAMPTON SCHOOL DISTRICT
Refunding Bonds.
5s '24 M-N $43,000....Mar 1 1944
(Opt. $2,000 yrly., beg. Mar. 1 '25)
TOT. DEBT Nov 1925.... $43,000
Tax levy val.(¼ appr.) '25 784 801
Moneys and credits (add'l, full value).... 1,434 000
Tot. tax rate (per $1,000) '25..$14.80
INT. at Geo. M. Bechtel & Co., Davenport.

HANCOCK COUNTY.
Garner is the county seat.
Road Bonds.
5s '22M-N {$450,000..May 1 '26-'31
{50,000...May 1 1932
(Bonds maturing from 1928 to 1932 incl., are optional on or after 5 years from their date.)
Paving Bonds.
-s ... $575,000...May 1 1933
Drainage Bonds.
5s ... $12,000...4 to 10 years
BOND. DEBT Jan 21 '24.. $665,000
Drainage debt (add'l).... 893,867
Tax levy val. (¼ appr.) 1925:
Real estate....5,980,843
Personal.... 605,461
Total....6,586,304
Moneys & credits (add'l)..2,394,143
Co. tax rate (per $1,000)'25..$33.27
Pop'n 1910, 12,731; In 1920, 14,723
INT. on 5s of 1922 at the County Treasurer's office; on others at First National Bank, Chicago.

HANLONTOWN CONS. SCH. D
This district (P. O. Hanlontown) is in Worth County
5s '19 F-A $38,000 1929-1940
BOND. DEBT Oct 10 '25.. $62,000
Tax levy val. (¼ appr.) 1925:
Real estate.... 712,000
Personal.... 522,721
Total....1,234,721
School tax (per $1,000) '21...$53.15

HARDIN COUNTY.
Eldora is the county seat.
Road Impt. Bonds.
4½s ... $25,000....1934
Funding Bonds.
6s '21 M-N$48,000....
(For maturity see V. 111, p. 2444)
5½s'22 M-N$60,000 M & N 1 '26-'31
Road and Bridge Bonds.
5s '20 J-J {$40,000 1926-1931
{40,000 1932-1936
TOT. DEBT Oct 1925.... $130,000
Tax levy val. (¼ app.) '25 8,867,725
Moneys & credits (add'l) 7,263,8 5
Popular'n 1910, 20,921 1920, 23,337

HARRISON COUNTY.
Logan is the county seat.
-s '19 ... $51,000c....
-s '20 ... 25,000c....
Bridge Bonds.
4½s'17 J-J $84,000c...Jan 1 1926
Funding Bridge Bonds.
4½s'16 J-J $10,000....Jan 1 1926
CO. BD. DT. Oct 1925.. $160,000
Tax levy val. '25 (¼ app.) 9,232,927
Moneys & credits (add'l) 4,338,951
Tax rate (per $1,000) 1925 ..$16.60
Pop'n 1910 23,162; in 1920, 24,488
INT. at County Treasurer's office

HARRIS SCH. DIST.
This district is in Osceola County.
Building Bonds.
5s '15 M-N$43,500..Aug. 1 '26-'38
Judgment Funding Bonds.
-s ... $11,400....
BOND. DEBT Oct 8 '23.. $63,400
Floating debt (add'l).... 1,250
Tax levy val. {Real estate.. 359,556
(¼ appr.) '23 {Personal.... 49,077
Moneys and credits.... 33,700
State & county tax rate (per $1,000) 1920.... $29.70
Total tax rate (per $1,000) '23 (est.) $128.01
Population in 1923....396

HARTLEY.
A town in O'Brien County.
BOND. DEBT Apr 1 1924..$111,400
Assessment debt (add'l).... 141,997
Tax levy val. (¼ appr.) '23 227,649
Money & credits, full value (additional).... 983,800
Population 1910, 1,106; 1920, 1,306

HAVELOCK SCH. DIST.
This district is in Adams County
Building Bonds.
4½s'16 ... $54,000c....serial 193
BOND. DEBT Dec 1 1925.. $61,000
Tax levy val.(¼ appr.) '24.. 500,000
School tax rate(per $1,000) '25 $10.94

HAWARDEN.
This city is in Sioux County.
Electric Light & Power Bonds.
5s '24 A-O $50,000c...Oct 1 1944
(Optional Oct 1 1929)
City Hall Bonds.
-s ... $14,500r*....
BOND. DEBT Oct 10 '25....$69,000
Assessment debt (add'l).... 120,095
Sinking fund.... 10,000
Tax levy val. (¼ appr.) 1925:
Real estate.... 242,631
Personal.... 79,420
Total.... 322,060
Moneys and credits (add'l)..249,800
Tax rate (per $1,000) 1925....$9.53
Population in 1920....2,491

HAWARDEN IND. SCH. DIST.
This district (P. O. Hawarden) is in Sioux County.
School Building Bonds.
4½s'25 J-D $93,000..June 1 '30-'45
(For maturity see V. 120, p. 2323.)
BOND. DEBT May 1925.. $103,000
Tax levy val. (¼ appr.) '25. 322,060
Money & credits (add'l)... 249,800
Population 1920....2,491

HENRY COUNTY.
Mount Pleasant is the county seat
BOND. DEBT Jan 1 '22.. $153,500
Tax levy val. '24 (¼ appr.) 7,311,971
Moneys & credits (add'l full value) 1924.... $8,267,908
Pop'n 1910, 18,640; 1920, 18,298
INT. at Nat. State Bk, Mt. Pleasant.

HOLSTEIN INDEP. SCH. DIST.
This district is in Ida County.
Building and Impt. Bonds.
5s '16 M-N {$10,000cMay 20 '26-'35
{37,000c...May 20 1936
4½s'16 M-N 8,000c....May 1936
TOT. DEBT Oct 14 '25.... $55,000
Tax rate (per $1,000) 1925....$16.75
Moneys & credits (add'l).. 750,000

HOWARD COUNTY.
Cresco is the county seat.
Funding Bonds.
5s '15 M-S $39,000c..Sept 1 1926
Fair Ground Bonds.
6s '23 J-D $12,000....1933
BOND. DEBT Oct 10 '25.. $43,500
Drainage debt (add'l).... 72,000
Tax levy val. {Personal .. 901,198
(¼ appr'd) '25 {Real estate 5,004,583
{Total.... 5,905,783
Money's and Credits add'l 2,857,463
State & co. tax (per $1,000) '25..$35.20
Popul'n 1910, 12,920 1920, 13,705

HUMBOLDT COUNTY.
P. O. Dakotah.
BOND. DEBT Jan 1 1922.. $80,004
Warrant debt (add'l).... 46,251
Tax levy value '24 (¼ appr) 7,360,709
Money & credits, full value (additional).... 3,365,213
Popul'n 1910, 12,182; 1920, 12,951

HUMBOLDT SCHOOL DIST.
This district (P. O. Humboldt) is in Humboldt County.
BOND. DEBT Dec 2 1925..$118,000
Tax levy val. (¼ appr.) '25 434,019
Tax rate (per $1,000) 1925....$21.87
Population (est.)....2,800

HURON TWP. CONSOL. S. D.
This district (P. O. Burlington) is in Des Moines County.
School Bonds.
5s '18 ... $55,000....
TOTAL DEBT Oct 12 '20...$70,000
Tax levy val (¼ appr.) '19..375,000

IDA COUNTY
Idagrove is the county seat.
BOND. DEBT Oct 14 '24.. $168,000
Sinking fund.... 46,000
Tot. tax levy val. (¼ app.) 1924.... 8,504,434
Moneys & credits (add'l. full value).... 4,006,709
State & co. tax (per $1,000) '23..$34.00
Popular'n 1910, 11,296 1920, 11,689

INDIANOLA.
This city is in Warren County. Incorporated in 1849.
GEN. BD. DT. Apr 1 '24.. $59,001
Assessment debt (add'l).... 44,458
Warrant debt (add'l).... 1,256
Tax levy val.(¼ appr.) '23.. 795,676
Moneys and credits (additional; full value) 1923..3,907,668
Population 1910, 3,283 1920, 3,628

INDIANOLA IND. SCH. DIST.
This district (P. O. Indianola) is in Warren County.
{$1,000c....May 1 1931
{8,000c..May 1 '32-'33
4½s'25M-N {5,000c....May 1 1934
{1,000c....May 1 1935
{32,000c..May 1 '36-'39
{$20,000c..May 1 '40-'41
{60,000c..April 1 1945
TOTAL DEBT May 1 '25.. $193,252
Taxable value 1924....7,061,352
Population (est.)....4,500

INWOOD SCH. DIST.
This district is in Lyon County.
Building Bonds.
5s '16 M-N$30,000....
(Due serially after May 1 1921.)
TOTAL DEBT Nov 1 '24..$30,000
Tax levy value(¼ appr.) '23..213,340
Moneys & credits (add'l, full value).... 395,700

IOWA CITY.
This city is in Johnson County. Inc. in 1857. Pop'n 1910, 10,091; 1920, 11,267.
Funding Bonds.
4½s'06 ... $12,000 1926
5s '15 ... 25,000....
(Subject to call beg. May 1 1925)
5s '10 ... 12,000 1928-1930
1½s'11 ... 20,000 1928-1931
5s '13 ... 45,000 1926-1933
1¼s'16 ... 23,500 1926-1936
5½s'20 ... 35,400 1937-1940
5s '23 ... 24,759 1936-1942
5s '24 M-N 18,691....Nov 1 1943
Improvement Refunding.
4½s'16 ... $100,500....1926-1936
Park Bonds.
5s '06 ... $5,000....
(Subject to call any int. date)
5s '24 ... 8,000 1926-1929
Fire Fund Bonds.
5½s'23 ... $13,000 1929-1932
Sewer Bonds.
5½s'20 ... $8,500 1926-1934
6s '20 ... 500 1926
6s '21 ... 1,400 1926-1931
6s '20 ... 353.14 1926
6s '22 ... 1,200 1926-1931
5s '23 ... 800 1926-1933
Bridge Bonds.
4½s'16 ... $54,000 1926-1935
5s '17 ... 25,000 1934-1937
GEN. BD. DT. Oct 1925.. $410,850
Assess. bds. (additional)... 288,000
Tax levy val. (¼ appr.) '24—
Real estate....2,291,108
Personal.... 370,307
Total....2,661,415
Tax levy value 1923....2,502,499
Moneys & credit (add'l)...3,699,262
Tax rate (per $1,000) '24....$16.25
INT. payable at Geo. M. Bechtel & Co., Davenport, Iowa; White-Phillips Co., Davenport, and First Nat. Bank, Chicago.

IOWA CITY IND. SCH. DIST.
Building Bonds.
4½s '16 --- $98,000c
4½s --- 50,000c
4s '16 --- 73,000c
BOND. DEBT Dec 2 '25.. $221,000
Tax levy val. (¼ appr.) '24 2,732,008
Money and credits (additional, full value) 3,664,562
Population in 1925 (est.) 15,128
INT. in Davenport.

IOWA COUNTY.
Marengo is the county seat.
Bridge Bonds.
--- $10,000..Nov 1 '26-'27
Funding Bonds
5s '15 M-N $13,000c Nov 1 '28 & '29
BOND. DEBT Oct 1 1922.. $393,500
Tax levy val. (¼ appr.) '24 9,969,468
Moneys & credits (add'l) 1924 26,059,802
Pop'n 1910, 18,409; 1920, 18,600.
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS IND. SCH. DIST.
Building Bonds.
5s '20 M-N $35,000c..Nov 1 1935
BOND. DEBT Oct 1925.. $59,000
Tax levy val. ¼ appr val '25 808,161
Moneys and credits (add'l full value) $2,224,950
School tax (per $1,000) 1924..$5.50
Pop. 1910, 3,710; 1923 (est.)..5,000
INT. at White-Phillips Co., Davenport.

IRETON SCH. DIST.
This district is in Sioux County.
Building Bonds.
5s '15 J-J $30,000..July 1 1935
TOTAL DEBT Oct 27 '25..$24,000
Sinking fund 3,000
Tax levy val. ¼ appr. 1925..$65,000
Population in 1925 800

IRWIN CON. IND. S. D.
This district is in Shelby County.
Building Bonds.
5s '16 J-D $18,000..Dec 1 '27-'35
32,000..July 1 1936
BOND. DEBT Nov 15 '24..$69,000
Sinking fund 4,000
Tax levy val. (¼ appr.) '23..391,690
Moneys and credits (additional; full value) 64,570
Sch. tax rate (per $1,000) '23..$15.50
Population 1924 580
INT. payable at the Merchants' Loan & Trust Co., Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Voting Machine Bonds.
5s '12 A-O $4,000..1926-1930
Bridge Bonds.
5s '13 F-A $53,000..Feb 1 '26-'33
5s '18 --- 78,000..1926-1938
BOND. DEBT Nov 30 '25.. $135,000
Tax levy val. (¼ app.) '25 7,725,480
Moneys & credits (add'l, full value) 5,063,740
County tax (per $1,000) 1925..$21.00
Pop'n 1910, 21,258; 1920..19,931
INT. payable at County Treasury

JASPER COUNTY.
Newton is the county seat.
Funding Bonds.
4½s '17 M-N $5,000..May 1 1927
60,000..May 1 '28-'33
5s '18 --- 62,000
5s '18 --- 42,000
5s '20 M-N 75,000..due serially.
5s '22 --- 53,000..Apr 1 1942
BOND. DEBT Jan 1 '22.. $440,000
Drainage bonds (add'l) 7,000
Tax levy val. (¼ appr.) '24 13,709,158
Moneys & credits (add'l, full value) 11,177,136
State&Co.tax (per $1,000) Outside..$18.20 Inside 16.20
Pop'n 1910, 27,034; 1920, 27,855.
Int. at First Nat. Bk., Newton.

JEFFERSON COUNTY.
P. O. Fairfield.
BOND. DEBT Jan 1 1923.. $131,500
Tax levy value '24 (¼ appr) 7,491,877
Money & credits, full value (additional) 5,078,487
Popul'n 1910, 15,951; 1920, 16,440

JEFFERSON IND. SCH. DIST.
This district is in Greene County
School Bonds.
4½s '16 J-J $80,000..July 1 1936
5s '18 M-S 60,000
--- '19 --- 30,000..1929
6s 25,000
BOND. DEBT Nov 1917.. $80,000
Tax levy val. (¼ appr'd)..2,001,920

JESUP CONS. SCH. DIST.
Building & Equipment Bonds.
4½s '16 F-A $59,000..Aug 1 '26-'36
5s '19 M-N 25,000..1928
BOND. DEBT Dec 22 '22..$99,000
Taxable val. '22 (¼ appr.) (estimated) 828,452
Population in 1920 (est.) 2,489
INT. payable at Geo. M. Bechtel & Co., Davenport, and Harris Trust & Savings Bank, Chicago.

JOHNSON COUNTY.
Iowa City is the county seat.
Road Bonds.
4s --- $20,000
Funding Bonds.
4½s '17 J-J $17,000..Jan 1 1935-'36
Bridge Bonds.
5s '14 --- $50,000
TOTAL DEBT Nov 15 '23 $211,745
Tax levy val. (¼ app.) '24..$12,108,134
Moneys & credits (add'l).. 8,229,408
Populat'n 1910, 25,914 1920, 26,462

JOICE IND. SCHOOL DISTRCT
This district (P. O. Joice) is in Worth County.
School Bonds.
5s --- $33,000
6s --- 4,000
BOND. DEBT Nov 19 '24..$36,000
Tax levy val. '24 (¼ appr.)..153,787
Moneys & credits (add'l) 149,800
Tax rate (per $1,000) 1924..$15.55

JORDAN CONS. SCH. DIST.
This district (P. O. Jordan) is in Boone County.
BOND. DEBT Oct 1925.. $83,000
Tax levy value (¼ appr.) '25 410,986
School tax rate (per $1,000) '25 $19.17

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt which amounted to over $600,000 some years ago (caused by the reckless issues of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $6,000 or more per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $ 9,000c..Mar 1 '26-'28
Refunding Bonds.
4s '06 J J $65,000c..Jan 1 1926
5s '14 J-J 95,000c..Jan 1 1934
BOND. DEBT Oct 1 '25.. $169,000
Tax levy val. (¼ appr.) '25—
Real 2,601,845
Personal 1,115,140
Total 3,716,985
Moneys & credits (add'l).. 796,780
City tax rate (per $1,000) '25..$44.30
Pop'n 1910, 15,008; 1920 14,423
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK IND. SCHOOL DIST.
Building Bonds.
4½s '23 M-N $538,000c..serially
BOND. DEBT Dec 1 '25.. $538,000
Tax levy val. '24 (¼ appr.) 3,905,259
Appraised value 15,621,036
School tax rate (per $1,000) '25 $17.15
Population (est.) 16,000
INT. at Keokuk Savings Bank, and New York City.

KEOKUK COUNTY.
Sigourney is the county seat.
Refunding bonds Jan 1 1927..$67,000
BOND. DEBT Oct 1924.. $67,000
Tax levy val. '24 (¼ appr.) 9,941,288
Moneys & credits (add'l).. 8,428,099
Population '10, 21,160; '20, 20,983
INT. payable at Co. Treas. office

KEOSAUQUA IND. SCH. DIST.
This district (P. O. Keosauqua) in Van Buren County.
5s '25 --- $5,600..1930
10,000..1931-1935
15,000..1936-1940
20,000..1941-1945
BONDED DEBT (?)

KNOXVILLE.
This city is in Marion County. First incorp. in 1852 and again in 1886. Population in 1910, 3,190 1920, 3,523.
Water-Works Bonds.
4½s '14 A-O $54,150
(Due $36,650 Jan 1 1934 and $1,750 yearly Oct 1.)
Sewer Outlet & Purifying Plant.
6s '17 J-D $8,400
Judgment Bonds.
4½s s-a $23,000..Jan 1 1931
Refunding Bonds.
6s '21 J-J $13,000c. Jan 1 '29-'41
BOND. DEBT Mar 31 '22.. $116,000
Floating debt (add'l) 3,045
Special debt (add'l) 14,190
Tax levy val. '22 (¼ appr.). 617,670
Moneys & credits (add'l)..1,257,600
Tax (per $1,000) 1922..$60.00

KNOXVILLE IND. SCH. DIST.
BOND. DEBT Nov 15 '24.. $75,000
Tax levy value (¼ appr'd) 1924 611,098
Money and credits (add'l) 1,589,180
State, county & school tax (per $1,000) 1924 $18.85
Population in 1920 3,523

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds.
4½s --- $18,000c..July 1 '26-'29
4½s --- 36,500..Jan 1 '32-'33
4½s --- 34,000..1930-1931
Funding Bonds.
6s '20 M-S $47,000..1931-1940
5s '20 --- 74,000..1930-1939
5½s '21 s-a 95,000..1933-1941
6s '21 --- 56,000..Nov 1 '26-'33
Primary Road Bonds.
5s '23 May 1 $80,000..May 1 1928
5s '24 May 87,000..May 1 1929
88,000..May 1 1930
GEN. BD. DT. Nov 1923 $636,500
Drainage debt (assess.) 764,915
Warrant debt (add'l) 1,079,999
Tax levy val. '24 ¼ appr.) 13,408,927
Moneys & credits (add'l, full value) 3,549,893
Population '10, 21,971; '20, 25,082
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. B'k, Chicago and Geo. M. Bechtel & Co., Davenport.

LAKE CITY.
A city in Calhoun County.
BOND. DEBT Apr 1 1924..$123,700
Munic. indus. bonds (incl.). 52,000
Special ass'd debt (add'l) 48,324
Warrant debt (add'l) 13,789
Tax levy val. '23 (¼ appr.). 412,755
Population 1910, 2,043; 1920, 2,110

LAMONI.
This town is in Decatur County.
Water-Works Bonds.
5s '08 J-D $25,000..Dec 1 1928
4¼s '25 M-N 15,000..Nov 1 '26-'41
BOND. DEBT Oct 16 '25..$49,050
Water debt (incl.) 35,000
Assessment debt (add'l) 30,057
Tax levy val., real 170,781
Tax levy val., personal 55,286
Total tax levy val. 1925 (¼ appraised) 226,067
Moneys and credits (add'l)..450,768
Total tax rate (per $1,000) '25..$185.00
Populat on 1910, 1,541 1920, 1,787

LAMONT CONSOL. IND. S. D.
This district (P. O. Lamont) is in Fayette, Delaware and Buchanan Counties.
School-Building Bonds.
6s '21 J-D $141,000..June 1 1926
BOND. DEBT Nov 20 '24.. $141,000
INT. at the Continental & Commercial National Bank, Chicago.

LARRABEE CONSOL. SCH. DIST
This district (P. O. Larrabee) is in Cherokee County.
5s --- $125,000
BONDED DEBT (?)

LAUREL SCHOOL DIST.
This district (P. O. Laurel) is in Marshall County.
School Bonds.
5s '20 J-J $45,000
BOND. DEBT Nov 15 '23..$85,000

LAURENS CONSOL. SCH. DIST.
This district is in Pocahontas Co
BOND. DEBT Nov 30 '25..$33,000
Tax levy value (¼ appr.) '24 Personal --- 1,000; Real estate 188,645; Total 189,645
Moneys & credits (add'l) 387,550
Total tax rate (per $1,000) '24..$7.16
Population in 1920 1,120

LEE COUNTY.
County seat is Fort Madison.
Funding Bonds.
4½s '15 M-N $30,000 Nov 15 '26-'28
11,000..Nov 15 1929
6s M-N 90,215
5½s M-N 89,000
GEN. BD. DT. Oct 1 '25.. $280,615
Tax levy val. (¼ appr.) '25:
Real 6,400,342
Personal 1,622,818
Total 8,023,160
Moneys and credits (add'l, full value) 1924 2,505,814
State & Co. tax rate 1925 $6.29
Pop'n 1910, 36,702; 1920, 39,676
INT. at First Nat. Bank, Chicago.

LE MARS IND. SCH. DIST.
This district (P. O. Le Mars) is in Plymouth County.
--- '23 --- $ 9,000..May 1 '26-'28
16,000..May 1 '29-'32
25,000..May 1 '33-'37
30,000..May 1 '38-'42
67,000..May 1 1943
BOND. DEBT Oct 12 1925 $162,000
Tax levy value (¼ appr.) '25:
Real 2,826,904
Personal 738,036
Total 3,564,940
Population (est.) 5,000

LETTS CONSOL. INDEP. S. D.
This district (P. O. Letts) is in Louisa and Muscatine counties.
Building Bonds.
5s '17 J-J $48,000..1926-1937
5s '18 --- 15,000..July 1 1942
TOT. BD. DT. Oct 31 '21.. $80,000
Tax levy val. (¼ appr.) '20 1,620,275
Total tax rate (per $1,000) '20..$19.50
Population in 1920 (est.) 1,020

LEWIS CONSOL. IND. S. D.
This district is in Cass County.
Building Bonds.
5s '16 J-D $33,000..May 1 '26-'36
TOTAL DEBT Dec 3 1925 $60,000
Tax levy val. (¼ appr.) '25 2,071,704
School tax rate (per $1,000) '25 $12.55

LINN COUNTY.
Cedar Rapids is the county seat.
Funding Bonds.
4½s '24 M-N $13,000..Nov 1 1929
Court House Bonds.
4¼s --- $700,000
Jail Bonds.
5s --- $50,000
Road and Bridge Bonds.
--- --- $160,000
Road Bonds.
$20,000..Nov 1 '26-'27
60,000..Nov 1 '28-'30
50,000..Nov 1 '31-'32
45,000..Nov 1 1933
4¼s '25 M-N 100,000..Nov 1 '34-'35
55,000..Nov 1 1936
60,000..Nov 1 1937
65,000..Nov 1 1938
70,000..Nov 1 1939
75,000..Nov 1 1940
10,000..Nov 1 '27-'28
4¼s '25 M-N 50,000..Nov 1 '29-'33
40,000..Nov 1 '34-'35
100,000..Nov 1 '36-'39
Refunding Bonds.
4½s '25 M-N $13,000c..1931
50,000c..1932-1936
BOND. DEBT May 1925 $1,852,000
Tax levy val. (¼ appr.) '25:
Real 20,401,043
Personal 4,872,530
Total 25,273,573
Moneys & credits (add'l) 17,383,705
Populat'n 1910 60,720 1920, 74,004

LLOYD TWP. CONS. I. S. D.
This district (P. O. Spirit Lake) is in Dickinson County.
5s '24 J-J $7,000..July 1 '26-'32
18,000..July 1 '33-'41
6,000..July 1 '42-'43
4,000..July 1 1944
BOND. DEBT Oct 16 '25.. $49,000
Assessed value 1923 2,550,438
Population (estimated) 850
INT. at White-Phillips Co. of Davenport.

LOGAN.
A town in Harrison County.
BOND. DEBT Apr 1 1924.. $102,700
Tax levy val. '24 (¼ appr.) 291,625
Money & credits, full value (additional) 1,030,786
Tax rate (per $1,000) 1924..$42.40
Population 1910, 1,453; 1920, 1,637

LOUISA COUNTY.
P. O. Wapello.
BOND. DEBT Jan 1 1924.. $86,400
Warrant debt (add'l) 1,512
Drainage bonds (add'l) 511,622
Tax levy val. '24 (¼ appr.) 6,463,189
Money & credits, full value (additional) 4,117,439
Popul'n 1910, 12,855; 1920, 12,179

LUCAS COUNTY.
Chariton is the county seat.
5s '18 --- $30,000..Jan 1 '26-'31
5s '20 --- 75,000
Court Expense Bonds.
5s '18 --- $4,000..Jan '26-'33
Bridge Funding Bonds.
5s '18 --- $24,000..1926-1933
5s '19 --- 14,000..Feb 1 1929
County General Fund Bonds.
4¼s '17 --- $20,000..1932-1935
5s '18 --- 12,000..1926-1933
5s '19 --- 9,000..Feb 1 1929
Road Bonds.
5s '19 --- $7,000..Feb 1 1929
Funding Bonds.
5s '20 J-J $60,000..Jan 1 '34-'39
15,000..Jan 1 1940
6s '21 J-J $75,000..Jan 1 1931
4½s '23 M-N 20,000..Nov 1 1941
BOND. DEBT Jan 1 1925.. $354,000
Tax levy val. (¼ appr.) '24:
Real estate 4,420,452
Personal 498,284
Other property 653,828
Total 5,572,939
Moneys and credits (additional, full value) 3,263,406
State & Co. tax (per $1,000) '24..$41.50
Populat'n 1910, 13,462 1920, 15,686
INT. is payable at County Treas. office.

LYON COUNTY.
P. O. Rock Rapids.
BOND. DEBT Jan 1 1922 $100,574
Warrant debt (add'l) 104,714
Tax levy val. '24 (¼ appr.) 11,078,959
Money & credits, full value (additional) 3,093,061
Popul'n 1910, 14,624; 1920, 15,431

LYONS IND. SCH. DIST.
This district is in Clinton County
BOND. DEBT Oct 8 '23.. $24,000
Tax levy val. '22 (¼ appr.) 704,823
Moneys and credits (add'l full value) 624,800
School tax rate (per $1,000) '21..$91.50
Population in 1923 (est.) 6,000
INT. payable in Davenport.

LYTTON CONSOL. INDEP. S. D.
This district (P. O. Lytton) is in Sac and Calhoun Counties.
School-Bldg. Bonds.
6s --- $147,000..May 1 1926
5s J-J 3,000c
BOND. DEBT Oct 10 '25..$150,000
Tax levy val. (¼ appr.) '24. 808,230
Sch. tax rate (per $1,000) '24..$11.13
Population in 1921 (est.) 1,000
INT. at District Treasurer's office.

McCALLSBURG CONS. IND. SCHOOL DISTRICT
This district (P. O. McCallsburg) is in Story County.
BOND. DEBT Oct 1924.. $130,000
Tax levy value 1924 (1-4 .. 836,970
Population (estimated) 309
Moneys, credits (add'l) 113,500
Tax rate (per $1,000) 1923..$88.00
INT. at the Harris Trust & Savings Bank, Chicago.

MADISON COUNTY.
P. O. Winterset.
BOND. DEBT Nov 14 '24.. $134,000
Tax levy val. '24 (¼ appr.) 8,370,994
Money & credits, full value (additional) 5,274,413
State and county tax rate (per $1,000), 1924 $30.40
Popul'n 1910, 15,621; 1920, 15,020

MADRID.
A town in Boone County.
Water Bonds.
5s '24 M-S $6,000..Sept 1 '41-'43
6,000..Sept 1 1944
BOND. DEBT Dec 4 1925..$74,900
Assessment debt (additional) 19,600
Floating debt (additional) 8,614
Tax levy val. '25 (¼ appr.) 270,509
Money & credits, full value (additional) 626,097
Tax rate (per $1,000) 1925..$19.50
Population 1910, 1,191; 1920, 1,783
INT. at White-Phillips Co., Davenport.

MAHASKA COUNTY.
P. O. Oskaloosa.
Refunding Bonds.
4½s '25 --- $77,000
BOND. DEBT Jan 1 1924 $377,000
Drainage bonds (add'l) 107,800
Tax levy val. '24 (¼ appr.) 10,913,182
Money & credits, full value (additional) 6,672,297
Co. tax rate (per $1,000) '24..$23.00
Popul'n 1910, 29,860; 1920, 26,270

MANILLA.
A town in Crawford County.
BOND. DEBT Apr 1 1925.. $67,500
Tax levy val. '25 (¼ appr.) 238,220
Tax rate (per $1,000) 1922..$41.00
Population in 1910, 875; 1920, 1,142

MANILLA IND. SCH. DIST.
High-School Bonds.
4½s '15 — $30,000 — 1948
BOND. DEBT Oct 1925 — $30,000
Tax levy value (Real estate 125,000 '25 (¼ appr.) Pers'l prop 12,000
Moneys & credits (add'l) — 11,399
Tax rate (per $1,000) 1921 — $129.70
Population in 1920 (est.) — 1,300

MANNING SCHOOL DISTRICT
This district (P. O. Manning) is in Carroll County.
School Building Bonds.
5s '18 — $42,000 — 1928
TOTAL DEBT Oct 4 '23 — $54,000
Tax levy val. (¼ appr.) '21:
Real estate — 339,937
Personal — 163,699
Total — 503,636
Moneys & credits (add'l, full value) — 1,829,200
School tax rate (per $1,000) '21 $74.20
Population in 1920 — 1,854

MANSON.
A town in Calhoun County.
Refunding Bonds.
4½s '25 M-N $12,000c Nov 1 '26-'37; 14,000c Nov 1 '38-'44; 4,000c Apr 1 1945
BOND. DEBT May 1925 — $42,000
Tax levy val. '24 (¼ appr.) — 383,124
Money & credits, full value (additional) — 702,925
Population 1910, 1,236; 1920 — 1,409
INT. payable at the Iowa Loan & Trust Co., Des Moines.

MANSON IND. SCH. DIST.
This district is in Calhoun County
BOND. DEBT Oct 1925 — $30,000
Floating debt (add'l) — 12,000
Tax levy val. '24 (¼ appr.) — 383,123
Money & credits (add'l) — 702,925
Sch. tax rate (per $1,000) '25 — $14.26

MAPLETON.
A town in Monona County.
Funding Bonds.
5s '16 s-a — $3,500c — Serially
6s '18 s-a — 2,500c — Serially
5½s '20 s-a — 12,500c — Serially
6s '22 s-a — 3,500c — 1942
Sewer Outlet Bonds.
6s '16 s-a — $8,000c — Serially
Grading Bonds.
6s '20 s-a — $2,500c — Serially
Electric Light Plant Bonds.
5s '23 s-a — 50,000c — Serially
TOT. BD. DT. Oct 19 '25 — $72,000
Special assess. bonds (add'l) — 68,000
Tax levy val. (¼ appr.) 1925:
Real — 367,029
Personal — 143,372
Total — 510,401
Tax rate (per $1,000) 1925 — $13.00
Population 1910, 1,100; 1920, 1,367

MAPLETON SCHOOL DIST.
This district is in Monona County
Building Bonds.
5s '17 M-N $95,000 — May 1 1937
(Subject to call after May 1 1922.)
— 12,000 — Feb 1 1926
TOTAL DEBT Oct 16 '25 — $113,500
Tax levy value (¼ app.) '25 — 638,715
Moneys and credits — 433,534
Total tax rate (per $1,000) '24 — $74.50
Population 1925 (est.) — 2,000

MAQUOKETA.
This city is in Jackson County.
Electric-Light Bonds.
5s '19 — $51,000 — 1926-1939
BOND. DEBT Apr 1 '24 — $124,000
Taxable val. (¼ appr.) '23 — 667,885
Moneys & credits (add'l) — 1,686,955
Pop. '10 (Census), 3,570; 1920, 3,626
School tax rate (per $1,000) '21 — $93.00

MAQUOKETA IND. SCH. DIST.
4¾s '22 F-A $200,000c — Aug 1 1942
BOND. DEBT Nov 1925 — $200,000
Value of taxable property — 4,519,770
Population (est.) — 4,000
INT. at School Treasurer's office.

MARENGO.
This city is in Iowa County.
— — $362,000 —
BOND. DEBT Apr 1 '24 — $106,402
Special debt (additional) — 179,500
Tax levy val. (¼ appr.) '23 — 381,190
Moneys & credits (add'l) — 2,090,325
Population 1910, 1,786 1920, 2,048

MARENGO IND. SCH. DIST.
This district (P. O. Marengo) is in Iowa County.
School Building Bonds.
4½s '25 M-S $150,000c — 1930-1945
BOND. DEBT Mar 2 '25 — $150,000
Tax levy val. (¼ appr.) '24 — 445,594
Sch. tax rate (per $1,000) '24 — $23.00
Population 1925 (est.) — 2,300

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s '16 J-J $107,000 — Jan 1 '26-'37
— — 50,000 —
6s '21 s-a — 58,000 — June 1 1931
BOND. DEBT Oct 30 '23 — $485,000
Floating debt (additional) — 9,000
Sinking fund — 37,855
Tax levy val. (¼ appr.) '24—
Total — 8,814,263
Moneys & credits (full val.) — 8,153,938
Pop'n 1910, 22,995; 1920, 24,957
INT. at Geo. M. Bechtel & Co., Davenport.

MARION IND. SCH. DIST.
This district is in Linn County.
5s '21 A-O $28,000 — Oct 1 1926
4¾s '23 M-N $12,000 Nov 1 '30-'31; 30,000 Nov 1 '32-'34; 22,000 Nov 1 '35-'36; 12,000 Nov 1 1937; 13,000 Nov 1 1938; 28,000 Nov 1 '39-'40; 30,000 Nov 1 '41-'42; 3,000 Nov 1 1942
4¾s '24 J-D — 12,000 —
BOND. DEBT Dec 1 1925 — $190,000
Tax levy val. '25 (¼ appr.) — 776,015
Money & credits (add'l) — 1,081,828
Tax rate (per $1,000) 1925 — $47.10

MARSHALL COUNTY.
Marshalltown is the county seat.
Road Bonds.
5s '18 — $22,000 — 1936-1938
5s '19 — 28,000 — 1937-1939
4¼s '19 — 18,000 — 1935-1939
5½s '20 — 40,000 — 1936-1940
6s '20 — 122,000 — 1931-1940
5s '24 — 8800,000 — 1928-1939
(For maturity see V. 120, p. 113.)
Bridge Bonds.
4½s '17 — $63,000 — 1927-1932
5s '17 — 34,000 — 1928-1931
5s '18 — 57,000 — 1931-1936
5s '19 — 64,000 — 1930-1932
4¼s '19 — 17,000 — 1930-1935
5½s '20 — 38,000 — 1931-1935
6s '20 — 43,000 — 1940
Voting Machine Bonds.
5s '19 — $17,500 — 1926-1939
Funding Bonds.
5½s '20 J-J — $78,000 — 1932-1940
Drainage Ditch Bonds.
6s '20 M-N $126,000 — 1926-1935
Poor Bonds.
5s '20 — $12,500 — 1926-1930
TOTAL DEBT Jan 1 '24 — $824,000
Tax levy val. '24 (¼ appr.) — 12,647,526
Moneys & credits (add'l) — 9,089,041
Tax rate (per $1,000) 1923 — $31.15
Pop'n in 1910, 30,279; 1920, 32,630

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 1911. This form of government was abandoned Apr. 1 1923, now "operating under general laws."
Bridge Bonds.
5s '20 J-D $15,000c — June 1 '26-'30
Refunding Bonds.
5s '20 J-J $25,000c — Jan 1 '26-'40
6s '21 M-N 15,000c — May 1 1931
5s '25 — $11,865.33 — Apr 1 '26-'31
5s '25 — 49,000 — Apr 1 '26-'33
5s '25 — 40,000 — Apr 1 '26-'33
Funding Bonds.
5s '13 M-N $8,000c — May 1 '26-'29
5s '15 F-A 2,000c — 1926
5s '23 F-A 24,500c — Aug 15 1928
4¾s '25 M-N 21,000c — Nov 1 '30-'45
City-Hall Bonds.
5s '19 M-N $47,000c — Nov 1 '26-'39
Grading Bonds.
5½s '21 F-A $2,322 — Aug 1 '26-'27
Funding Viaduct Bonds.
5s '15 F-A $2,000c — Aug 1 '26-'27
Judgment Funding Bonds.
6s '21 J-D $17,000c — Dec 1 '34-'41
Paving Bonds (City's Portion).
6s '18 M-N $3,000c — Nov 1 '26-'27
Water Works Bonds.
— — $15,000 — Aug 1 '26-'28
5s '24 A-O 289,000c — Oct 1 '26-'44
(For maturity see V. 118, p. 2094.)
BOND. DEBT Apr 1924 — $480,139
Tax levy val. (¼ appr.) 1925:
Real estate — 2,074,417
Personal — 411,437
Total — 2,485,854
Moneys & credits (add'l) — 4,058,993
Tax rate (per $1,000) 1925 — $19.40
Pop'n 1910, 13,374; 1920 — 15,731

MARSHALLTOWN IND. SCH. D
4s '25 J-D $165,000c — 1935-1945
4½s '25 J-D 235,000c — 1935-1945
Refunding Bonds.
6s — F-A — 12,000 — Feb 1 1926
5s — — 25,000 — July 1 1932
6s — — 90,000 — Dec 1931
Bldg. Bonds.
5s '16 — $15,000 — 1926
BOND. DEBT Oct 1925 — $542,000
Tax levy val. '25 (¼ appr.) — 2,609,000
Moneys and credits (add'l) — 4,291,000

MASON CITY.
This city is in Cerro Gordo County. Commission government adopted June 22 1913.
Corporation Bonds.
4½s '12 M-S $40,000 — 1932
4½s '16 A-O 35,000 — 1936
4½s '17 J-J 32,000 — 1927
5s '19 F-A $33,000 — 1939
5s '19 M-N 7,000 — 1939
Judgment Bonds.
5s '22 J-D $194,000 — 1942
Fire-Station Bonds.
4½s '21 — $16,000 — 1932
Water-Works Bonds.
4½s '08 M-N $14,000 — 1928
6s '20 F-A 122,000 — 1940
5½s '20 J-D 175,000 — Dec 1 1930
5½s '20 J-D 125,000 — 1930
Bridge Bonds.
5s '17 M-S $6,000 Sept 15 '26-'27; 40,000 Sept 15 '28-'37
Sewer Bonds.
6s '22 J-D $6,500 — 1927
Sewage-Disposal-Plant Bonds.
5s '16 F-A $99,000 — 1936
5s '17 M-N 7,500 — 1932
Improvement Certificates.
6s '17 M-N $3,773.78 — 1927
6s '19 F-A 16,231.41 — 1929
6s '20 F-A 2,000 — 1926
GEN. BD. DT. Oct 20 '25 — $978,005
Water debt (incl.) — 449,446
Floating debt (add'l) — 140,437
Tax levy val. (¼ appr.) 1925:
Real estate — 3,840,100
Personal — 793,808
Total — 4,633,908
Money & credits (add'l) — 3,184,111
Tax rate (per $1,000) 1924 — $63.50
Populat'n 1910, 11,230 1920, 20,065
INT. is payable at City Treasurer's office.

MASON CITY IND. SCH. DIST.
4½s '16 M-N 182,000 — 1926-1936
4½s M-S 40,000 — 1936
4½s '17 M-N 138,000 — May 1 1937
5s '17 M-N 75,000 — Oct 1 1937
5s '18 F-A 55,000 — July 1938
5s '19 M-N 60,000 — 1929
6s '21 M-N 75,000c — May 1 1926

MASON CITY IND. SCH DIST.
5s '22 M-N 100,000 — Apr 1 1942
4¼s '24 M-N 90,000 — May 1 1944
TOT. BD. DT. Oct 1925 — $815,000
Tax levy val. '25 (¼ appr.) 4,947,471
Moneys and credits (add'l, full value) — 3,188,111
School tax rate (per $1,000) '24 — $9.08
Population in 1923 (est.) — 23,000

MAURICE IND. SCH. DIST.
This district (P. O. Maurice) is in Sioux County.
School-Building Bonds.
5s '23 M-N $52,000c — Nov 1 '26-'42
BOND. DEBT Jan 1 '23 — $55,000
Assessed value 1922 — 1,651,372
INT. at District Treasurer's office.

MENLO CONS. IND. SCH. DIST.
This district (P. O. Menlo) is in Guthrie County.
5s '19 M-N $56,000 — 1931-1938
BOND. DEBT Nov 6 '25 — $120,450
Tax levy val. '25 (¼ appr. val.) — 450,138
Tax rate (per $1,000) 1925 — $18.27
Moneys & credits (add'l) — 319,816
Population in 1924 (est.) — 700

MILLS COUNTY.
Glenwood is the county seat.
Road and Bridge Bonds.
5s '19 — $30,000c — 1932-1935
5s '19 — 75,000c — 1935-1939
6s '20 — 44,000c — 1930-1935
5s '23 — 37,000c — 1934-1943
Bridge Bonds.
5s '17 — $30,000c — 1926
5s '18 — 15,000c — 1927-1928
Funding Bonds.
6s '21 J-J $80,000c — 1931-1938
5s '22 — 22,000c — 1942
5s '23 M-N 124,000c — May 1 '26-'43
(For maturity see V. 116, p. 2802)
Primary Road Constr. Bonds.
5s — $105,000c —
Drainage debt (add'l) — $45,617
BOND. DEBT Oct 20 '24 — $522,000
Floating debt — 6,037
Sinking fund — 19,578
Tax levy val. (¼ appr.) '24:
Real estate — 5,230,744
Personal — 1,580,510
Total — 6,811,254
Moneys and credits (add'l), full value — 3,257,028
State & Co. tax (per $1,000) '24 — $41.00
Populat'n 1910, 15,811 1920, 15,422
INT. on bonds marked (*) at County Treasurer's office.

MINGO IND. CONS. HIGH S. D.
This district is in Jasper County.
Building Bonds.
5s '17 J-J — $3,000 July 1 '26-'27; 10,000 July 1 '28-'32; 10,000 July 1 '33-'36; 29,500 July 1 1937
BOND. DEBT Oct 9 '25 — $69,500
Taxable value (¼ appr.) '25 — 405,029
Tax rate (per $1,000) 1925 — $14.91
INT. at Geo. M. Bechtel & Co. Davenport.

MISSOURI VALLEY IND. S. D.
This district is in Harrison County
Building Bonds.
5s '17 M-S $20,000 — Sept 1 1937
Refunding Bonds.
4½s — $50,000 —
BOND. DEBT Oct 1925 — $70,000
Tax levy val. '25 (¼ appr.) 1,000,000
School tax rate (per $1,000) '25 — $11.50
Population in 1925 (est.) — 5,000
INT. payable at Des Moines and Davenport.

MITCHELL COUNTY.
Osage is the county seat.
Funding Bonds.
4½s J-J — $8,000c — 1926-1927; 5,000c — 1928
5s — 12,000 — 1927-1928; 48,000 — 1929-1934; 10,000 — 1935; 24,000 — 1936-1937
6s — 54,000 — 1926
6s — 34,000 — 1937-1941
5½s — 24,500 — 1928
4½s '22 — 42,500 — Jan 1 1928
4½s — 48,000 — 1938-1943
BOND. DEBT Nov 1925 — $310,000
Tax levy val. (¼ appr.) '24 — $7,457,428
Moneys & credits (add'l full value) — 6,486,017
Populat'n 1910, 13,435 1920, 13,921
INT. payable at Co. Treas. office.

MONONA COUNTY.
Onawa is the county seat.
Funding Bonds.
5s '19 M-N $40,500 — 1926-1934
BOND. DEBT Oct 1924 — $50,000
Tax levy val. (¼ appr.) '24—
Real estate — 7,632,989
Personal — 1,060,238
Other property — 1,056,567
Total — 9,749,794
Moneys and credits (add'l, full value) — 2,329,730
Tax rate (per $1,000) 1924 — $1.00
Populat'n 1910, 16,633 1920, 17,125

MONROE COUNTY.
Albia is the county seat.
5s '19 J-J $40,000 — 1933-1936
County Fund Bonds.
5s J-D $93,000 — Dec 1 '26-'32
BOND. DEBT Jan 1 1924 — $359,500
Tax value (¼ appr.) 1925 — 5,171,719
Moneys and credits (add'l, full value) — 1,653,545
Tax rate (per $1,000) 1925 — $50.50
Pop'n 1910, 25,429; 1920, 23,467
INT. payable at Co. Treas. office.

MONROE SCH. DIST.
This district is in Jasper County.
Building Bonds.
— $26,000 — Dec 1 1926
Refunding.
4½s '25 J-D $14,000 June 1 '26-'39; 12,000 June 1 '40-'45
BOND. DEBT Oct 23 '25 — $26,000
Tax levy val. (¼ appr.) '25—
Real estate — 213,425
Personal — 23,775
Corporations — 59,329
Total — 276,539
Moneys & credits (add'l) — $42,885
Total tax rate (per $1,000) '24 — $15.00
Population 1924 (est.) — 963

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s '16 — $42,000 — July 1 '26-'31
Funding Bonds.
5s '19 — $83,000 —
5s J-J — 152,000 —
BOND. DEBT Oct 14 '25 — $420,000
Tax levy val. (¼ appr.) '25:
Real — 5,949,357
Personal — 1,049,264
Total — 6,998,621
Money & credits (add'l) — 6,010,244
Tax rate (per $1,000) 1925 — $34.60
Pop'n 1910, 16,604; 1920, 17,048.

MONTICELLO IND. SCH. DIST.
This district (P. O. Monticello) is in Jones County.
School Bonds.
4¾s — $190,000 —
BOND. DEBT Nov 30 '25 — $45,000

MORNING SUN SCHOOL DIST.
This district (P. O. Morning Sun) is in Louisa County.
High-School Bonds.
— — $165,000 —
BONDED DEBT — (?)

MORAVIA IND. SCH. DIST.
This district (P. O. Moravia) is in Appanoose and Monroe counties.
Building Bonds.
4¾s '24 — $3,000c May 15 '26-28; 12,000c May 15 '29-34; 30,000c May 15 '35-44
BOND. DEBT Nov 30 1925 — $45,000

MOSQUITO CREEK DR. DIST.
This district is in Pottawattamie County.
Drainage Bonds.
5s '17 M-S — $9,600 — 1926
5½s '17 — 8,685 — 1926
TOTAL DEBT Nov 1924 — $73,895

MT. AYR.
This town is in Ringgold County. Inc. in 1875. Bonds are tax-free.
Water-Works.
5½s '13 J-D $45,000c — Dec 1 1933
4½s '25 — 15,000c — May 1 '26-'33
(Due $1,000 each 6 months)
City-Hall Bonds.
— — $7,000 —
BOND. DEBT Nov 30 '25 — $75,000
Water debt (incl.) — 56,000
Tax levy val. '23 (¼ appr.) — 5,615,487
Moneys and credits (add'l, full value) — 3,057,342
Population in 1910, 1,646; 1920 — 1,738
INT. payable in Davenport.

MUSCATINE.
City is in Muscatine Co. Incorp. 1851.
Funding Bonds.
6s — M-S $28,500 —
5s '17 M-N 14,000 — May 1 '26-'34
6s — — 13,500 — 1931
City-Hall Bonds.
5s '14 M-N $75,000 — June 1 1934
Light & Power Plant Bonds.
4½s — $350,000 — Serially
BOND. DEBT Apr 1 '24 — $195,500
Special debt (add'l) — 150,661
Tax levy val. '23 (½ appr.) — 2,758,293
Money & credits (add'l, full value) — 2,548,372
Pop'n 1910, 16,178; 1920, 16,068
INT. payable at First Trust & Sav. Bank, Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Funding Bonds.
6s — $8,000 Nov 1 1926; 6,000 Nov 1 1927; 9,000 Nov 1 1928; 10,000 Nov 1 1929
Road Bonds.
4½s — $30,000 —
BOND. DEBT Nov 1923 — $155,000
Warrant debt (add'l) — 49,928
Drainage bonds (add'l) — 41,100
Tax levy val. (¼ appr.) '24 — 10,397,567
Money & credits (add'l) — 7,124,831
Populat'n 1910, 29,505 1920, 29,042

MUSCATINE IND. SCH. DIST.
Building Bonds.
5s '15 J-D — $2,000c — June 1 '26-'27
4½s 16 s-a — 75,000 — July 1 '26-'36
BOND. DEBT Oct 1919 — $125,000
Moneys and credits (add'l full value) — 1919 — 19,333
Tax levy value (¼ appr.) '19 — Real est 19,441; Personal 4,843
Tax rate (per $1,000) 1919 — $131.50
Population in 1919 (est.) — 28,600
INT. on refunding 5s at Geo. M. Bechtel & Co., Davenport; on building 5s at W. F. Bishop & Co., Muscatine, and on 4½s at Harris Trust & Savings Bank, Chicago.

MUSCATINE – LOUISA DRAINAGE DISTRICT NO. 13.
TOTAL DEBT Oct 3 '20 — $228,000
INT. at Cont. & Comm. Nat. Bk., Chicago.

MYSTIC SCHOOL DISTRICT.
This district is in Appanoose Co.
No recent return.

NAPIER CONSOL. IND. S. D.
This district is in Boone & Story Counties.
Building Bonds.
4½s '17 M-N $50,000 —
(Due serially ending May 1 1937.)
BOND. DEBT Oct 16 '23 — $62,000
Floating debt (add'l) — 3,000
Tax levy val. (¼ appr.) '22 — 609,654
Money & credits (add'l) — 74,300
Tax rate (per $1,000) 1923 — $42.00
Population in 1923 (est.) — 600
INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.

NEVADA SCHOOL DISTRICT.
This district is in Story County.
5s — $80,000 1935
(Subject to call after 1920.)
BOND. DEBT Oct 28 '25 $80,000
Tax levy val. (¼app.)'25 504,254
Money & credits (add'l) 1,500,000
Total tax rate(per $1,000) '25 $98.40
Population in 1923 (est.) 3,000
INT. at Commercial Nat. Bank Chicago.

NEW CHEROKEE I. S. DIST.
This district (P. O. Cherokee) is in Cherokee County.
Building Bonds.
4¼s'24 — $6,000 July 1 '26-'28; 9,000 July 1 '29-'31; 28,000 July 1 '32-'38; 30,000 July 1 '39-'44
BOND. DEBT Oct 1925 $93,000
Tax levy val. (¼ appr.) '24 905,458
Moneys & credits (add'l) 1,504,800
Tax rate (per $1,000) 1924 $82.50

NEWTON.
This city is in Jasper County. Incorporated in 1876.
Water Bonds.
5s '17 F-A $7,000
5s '18 — $40,000 Feb 1 1938
5s '19 M-S 9,000
Gas Works (*red. Mar. 15 1921*).
4½g 11 M-S $18,000c Mar 15 1926
Funding Bonds.
5½s'18 — $1,000 1926
6s '21 — 100,000 1926-1931
Park Bonds.
5½s'17 — $7,500 1929
Sewer Bonds.
5½s'18 — $2,500 1296-1927
Water-Works Refunding Bonds.
5s '19 — $4,000 Nov 1 1930
Sewer Disposal Plant Bonds.
5s '17 F-A $29,000c
(Due serially ending 1937.)
BOND. DEBT Mar 31 '25 $507,714
Tax levy val. '24 (¼ appr.)—
Real 1,025,915
Personal 240,160
Other property 31,434
Total 1,297,509
Moneys & credits (add'l, full value) 2,849,485
Tax rate (per $1,000) '24 $66.70
Population 1910, 4,616 1920, 6,627
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport.

NEWTON IND. SCHOOL DIST.
Building Bonds.
5s '17 M-N $150,000 Nov 1 '27-'37
5s '18 M-N 75,000 Nov 1 1938
(Subject to call after Nov. 1 1928.)
BOND. DEBT Dec 1 '25 $250,000
Tax levy val '25 (¼ appr.) 1,390,417
Moneys & credits (add'l) 3,182,960
Total tax rate (per $1,000) '25 $10.00
Population in 1923 (est.) 8,600

O'BRIEN COUNTY.
Primghar is the county seat.
Bridge Funding Bonds.
5s '18 — $13,000 1926-1928
6s '19 — 5,775
-s — 40,000
-s — 60,000
Road Bonds.
5s '21 — $565,000c
5s — 175,000
TOT. DEBT Nov 1925 $726,775
Tax levy val.(¼ appr.) '25 10,383,708
Moneys and credits (add'l, full value) 1925 5,031,819
State & Co. tax rate (per $1,000) 1925 $22.00
Pop'n 1910, 17,262; 1920, 19,051.
INT. at Geo. M. Bechtel & Co., Davenport, and on 5s of 1921 at County Treasurer's office.

OELWEIN.
This city is in Fayette County.
Sewage Disposal Bonds.
4¾s'24 J-J $45,000
GEN. BD. DT. Apr 1 '24 $100,548
Special debt (add'l) 207,461
Tax levy val. '23 (¼ appr.) 851,645
Moneys and credits 1,195,920
Population 1910, 6,028; 1920, 7,455

OELWEIN IND. SCH. DIST.
This district (P. O. Oelwein) is in Fayette County.
Building Bonds.
4½s'23 M-N $200,000c 1929-1943
(For maturity see V. 116, p. 852.)
Refunding Bonds.
5s '19 J-D $12,000c 1929
5s '23 M-S 8,500c Sept 1 1943
4¾s'23 F-A 10,000c Aug 1 1943
BOND. DEBT Oct 17 '25 $230,500
Tax levy val. '24 (¼ appr.) 947,762
Moneys & credits (add'l), actual value 1,149,646
Sch. tax rate (per $1,000) '25 $14.26
Population (est.) 8,000
INT. at District Treasurer's office.

OGDEN SCHOOL DISTRICT.
This district is in Boone County.
High School Bonds.
5s '15 M-N 16,000 May 1 '26-'33; 6,000 May 1 '34-'35
BOND. DEBT Oct 2 '22 $57,000
Tax levy val.(¼app.val.) '18 313,576
Moneys and credits 523,681

OSAGE.
This city is in Mitchell County.
Funding Bonds.
4½s M-N $1,000c 1926
5s M-S 8,000c 1929-1937
6s J-D 5,500c 1926
Fire Equipment Bonds.
5s M-S $3,200c 1926-1929
Sewer Outlet & Purifying Plant Bonds.
5t M-N $30,000c 1926-1939
General Sewer Bonds.
5s M-N $128,000c 1926-1941

GEN. BD. DT. Nov 1 '24 $211,500
Assessment debt (add'l) 54,000
Tax levy val. '24 (¼ appr.):
Real estate 449,514
Personal 191,573
Moneys & credits, full value (additional) 4,081,114
City tax rate (per $1,000) '22 $63.50
Population 1910, 2,445; 1920, 2,878
INT. at the Northwestern Nat'l Bank, Minneapolis,and at Davenport

OSCEOLA.
This city is in Clarke Co. First incorp. in 1859 and again in 1886.
BOND. DEBT Oct 2 '24 $54,000
Water debt, included 23,000
Tax levy value (¼ appr.) '24 408,118
Moneys and credits (add'l, full value) 1,382,295
Tax rate (per $1,000) '24 $29.75
Population 1910, 2,416; 1920, 2,684

OSCEOLA COUNTY.
Sibley is the county seat.
Funding Bonds.
4½s'16 — $13,000 1936
5s '17 — 21,000 1926-1937
5s '18 — 24,500 1926-1937
5s '18 — 10,000 1938
5s '18 — 8,000 1926-1934
5s '20 — 34,000 1940
6s '20 — 38,000 1930
Road Bonds.
-s — $100,000
BOND. DEBT Jan 1 '24 $204,500
Drainage debt (add'l) 631,486
Tax levy val.(¼ appr.) '24 6,382,983
Tax rate (per $1,000) 1924 $33.40
Moneys and credits (add'l full value) 1924 1,334,047
Population 1910, 8,956; 1920, 10,223

OSCEOLA IND. S. D.
This district is in Clarke County.
Building Bonds.
-s — 30,000 1938
-s — 100,000 1938
BOND. DEBT Nov 1925 $132,000
Tax levy val. (¼ appr.) '24 439,739
Money & credits full value (additional) 1,400,000
Tax rate (per $1,000) '24 $29.75
Population in 1920 (est.) 2,900

OSKALOOSA.
This city is in Mahaska County. First incorporated in 1853 and again in 1862.
Street Bonds.
5s '24 June $20,500 June 1 1926-33
(For maturity, see V. 118, p. 2735.)
Funding Bonds.
5s '18 M-N $33,000c Nov 1 '26-'36
5s '18 M-N 38,000c Feb 1 1938
(Subject to call Feb. 1 1923.)
5s '15 J-J $32,000 July 1 '26-'33
Water Works Bonds.
-s — $70,000
Peoples Water Co. Purchase Bonds.
5s '22 J-J $230,000 July 1 1942
(Optional July 1 1932.)
TOT. BD. DT. Apr 1 '24 $462,458
Warrant debt (add'l) 21,751
Assessment debt (add'l) 143,926
Tax levy val. '23 (¼ appr.) 1,979,263
Money & credits (add'l, full value) 3,756,367
Population 1910, 9,466; 1920, 9,247

OSKALOOSA INDEP. SCH. DIST.
5s '19 J-J $15,000c 1929-1936
4½s'17 J-J 120,000c 1927-1937
5s '17 M-N 55,000c 1928-1938
6s '21 A-O 25,000c 1926
6s '21 J-J 75,000c July 1 1926
4¾s'23 J-J 15,000c 1938-1939
BOND. DEBT Oct 28 '25 $305,000
Tax levy val.(¼ appr.) '24 2,103,089
Money & credits '24 (add'l, full value) 3,583,497
School tax rate(per $1,000) '24 $21.50
Total tax rate (per $1,000) '24 $86.00
Population in 1925 (est.) 10,500

OTTOSEN CONS. IND. SCH. DIS.
This district (P. O. Ottosen) is in Humboldt County.
Building Bonds.
5s '16 J-J $36,000c 1926-1936
5s '19 — 10,000c 1936
TOT. DEBT Oct 9 1925 $46,000
Tax levy val. (¼ app.) 1924 376,008
Sch. tax rate (per $1,000) '24 $15.31
Population in 1924 1,000

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868 and again in 1913; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1920, 23,003.
Funding Bonds.
5s J-J $21,600 July 1 '30-'39
Park Bonds.
5s M-N $20,500 Nov 1 1938
($1,500 yearly)
5s J-D 15,000 June 1 '26-'40
Incinerator Bonds.
5s F-A $15,000 Feb 2 '26-'28
Refunding Bonds.
4½s A-O $60,000c Oct 1 1928
4¼s'16 M-S 95,000c Mar 1 1936
(Sub. to call any time aft. Mar. 1 '31.)
5s M-N 45,000 May 1 '30-'38
5s M-N 864.12 May 1 1931; 10,000.00 May 1 '32-41
Water Works Bonds.
4½s'10 J-D $69,000c June 1 1931
4½s'10 J-D 82,000c June 1 1931
Fire Equipment Bonds.
4¾s'25 J-D $4,000 Dec 1 '26-'27; 3,000 Dec 1 1928; 16,000 Dec 1 '29-'32; 3,000 Dec 1 1933
TOT. BD. DT. Oct 10 '25 $482,646
Water works bonds (add'l) 151,000
Tax levy val. '25 (¼ appr.) 4,629,432
Tax rate (per $1,000) 1925 $183.80
Moneys and credits (add'l full value) 2,938,805
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT
Funding Bonds.
5s '22 F-A $18,000c Serially
Building Bonds.
6s '21 A-O $300,000c
5s — 400,000c
BOND. DEBT Oct 1925 $718,000
Tax levy val. '25 (¼ appr.) 3,283,011
Moneys and credits (add'l) 3,055,440
School tax rate (per $1,000) '25 $93.30
Population in 1925 (Census) 26,100
INT. payable in Chicago.

OWASA CONSOL. SCH. DIST.
This district is in Hardin County.
Building Bonds.
4½s'17 M-N $27,000c Nov 1 '26-'37
5s '18 M-S 3,000 Mar 1 '26-'38
BOND. DEBT Nov 16 '23 $43,500
Floating debt 2,000
Tax levy value ¼ appraised value—1920: Real estate 200,000; Personal 125,000; Total 325,000
Population in 1920 475

PACKWOOD CONS. IND. S D.
This district (P. O. Packwood) is in Jefferson County.
BOND. DEBT Oct 1924 $95,000
Tax levy value (¼ approx.) 560,724
Tax rate (per $1,000) 1924 $17.81

PAGE COUNTY.
Clarinda is the county seat.
Funding Bonds.
-s '19 — $34,000 1933-1939
-s '19 — 60,000 1936-1941
4½s M-N 65,000c 1929-1939
6s '21 — 137,000 1931-1941
5s '22 F-A *65,000c Aug 1 '27-'31; *60,000c Aug 1 '32-'36
4½s M-N 100,000 yearly
(Due yearly until 1942)
TOTAL DEBT Nov 30 '25 $521,000
Money & credits (add'l, full value) 8,257,095
Tax levy '24 (¼ appr.) 9,032,128
Tax rate (per $1,000) 1925 $37.00
Popul'n in 1910, 24,002; '20, 24,137
INT. on bonds marked (*) at County Treas. office, with Chicago exchange; on others at Halsey, Stuart & Co., Inc., Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
GEN. BD. DT. Dec 31 '24 $382,955
Drainage debt (add'l) 714,469
Tax levy val. (¼ appr.) '24 8,389,462
Money and credits, add'l, full value 2,104,514
Tot. tax rate (per $1,000) '24 $36.50
Pop'n 1910, 13,845; 1920, 15,486.
INT.at G.M.Bechtel&Co., Davenp't

PARKERSBURG.
A town in Butler County.
BOND. DEBT Apr 1 1924 None
Assessment debt 124,500
Tax levy val. '23 (¼ appr.) 221,056
Money & credits, full value (additional) 988,760
Tax rate (per $1,000) 1922 $37.00
Population in 1910, 938; 1920, 1,108

PATON IND. SCHOOL DIST.
This district (P. O. Paton) is in Green County.
School Building Bonds.
5s '22 s-a $50,000 June 1 1942
5s M-S 11,000 1926
4¾s J-D 20,000 1942
BOND. DEBT Dec 1 '25 $81,000
Tax levy val. '24(¼ appr.) 473,935
Sch. tax rate (per $1,000) '25 $15.00

PAULLINA IND. SCH. DIST.
This district (P. O. Paullina) is in O'Brien County.
4½s'25 F-A $25,000c Feb 1 '31-'35; 30,000c Feb 1 '36-'40; 28,000c Feb 1 '41-'44; 47,000c Feb 1 1945
BOND. DEBT Dec 7 '25 $130,000
INT. at Dist. Treasurer's office.

PELLA.
This city is in Marion Co. First incorp. in 1855 and again in 1871.
BOND. DEBT Apr 1 '24 $155,877
Special debt (add'l) 227,500
Tax levy val. (¼appr.) '23 509,481
Money & credits (add'l) 3,315,504
Tax rate (per $1,000) '22 $66.00
Population 1910, 3,021; 1920, 3,338

PELLA IND. SCH. DIST.
BOND. DEBT Oct 1925 $40,500
Tax levy val.(¼ appr.) '25 851,645
Money & credits (add'l) 4,325,600
Tax rate (per $1,000) 1925 81.80
Population in 1923 (est.) 3,500

PERRY.
This city is in Dallas County.
General City Bonds Outst'g.

Date Issued.		Purpose.	Apr. 1 '23.
Oct. 4	1920	City grading	$1,500
Sept. 1	1910	Water works	7,000
Feb. 2	1914	Water works	35,000
June 1	1917	Funding	12,000
Feb. 1	1919	Refunding	12,000
Jan. 1	1919	Funding	15,000
May 1	1919	Funding	15,500
June 15	1920	Funding	18,900
Sept. 1	1921	Park	7,500
Aug. 15	1921	Funding	9,200
Aug. 15	1921	Funding	17,500
Jan. 1	1923	Fire	8,500

GEN. BD. DT. Oct 29 '25 $159,600
Assessment debt (add'l) 114,746
Tax levy val.(¼appr.) '25 953,599
Moneys and credits(add'l,) 1,293,094
Tax rate (per $1,000) 1925 $18.75
Population 1910, 4,630; 1920, 5,642

PERRY IND. SCHOOL DIST.
Building Bonds.
-s '21 — $75,000 1931
BOND. DEBT Nov 30 '24 $174,000
INT.atG.M.Bechtel&Co.,Davenport

PETERSON CONSOL. IND. S. D.
This district is in Clay and Buena Vista counties.
Building Bonds.
5s '17 M-N $44,300c 1926-1937
-s '18 — 27,000r 1938

TOT. DEBT Dec 1 '25 $72,500
Tax levy val. (¼ app.) '23 411,952
Moneys & credits (add'l) 477,700
Sch. tax rate (per $1,000) '23 $8.00
Population (est.) 600

PLEASANTVILLE.
A town in Marion County.
BOND. DEBT (water) Oct 10 1925 $32,000
Assessment debt (add'l) 12,000
Tax levy val. (¼ appr.) '25:
Real 113,459
Personal 37,235
Total 150,694
Moneys & credits (add'l) 622,220
Tot. tax rate (per $1,000) '25 $140.00
Population in 1910, 691; 1920, 859

POCAHONTAS COUNTY.
Pocahontas is the county seat.
Court-House Bonds.
6s '20 M-N $400,000 1939
Funding Bonds.
6s — $573,000
4¾s'23 — 20,000 May 1 '28-'29; 15,000 May 1 1931; 19,000 May 1 1932; 20,000 May 1 1933
TOTAL DEBT Oct 1924 $973,000
Tax levy val. (¼ app.) '24 9,568,923
Moneys and credits, add'l, full value, 1923 3,155,940
Pop'n in 1910, 14,808; 1920, 15,602

POCAHONTAS CO. DRAINAGE DISTRICTS.
BOND. DEBT Nov 1923 $430,000
Floating debt (additional) 50,000
Tax levy val.(¼ appr.) '23 9,568,395
Moneys & credits (add'l) 3,155,740
Population in 1923 (est.) 16,500

POLK COUNTY.
Des Moines is the county seat.
Road Bonds.
5s '11 — $33,000c 1926-1936
5s '20 — 63,000c 1926-1940
4½s M-N 450,000 1940-1945
4½s'25 May 1 100,000c May 1 1930; May 1 200,000c May 1 '33-'34
(Optional May 1 1931)
Funding Bonds.
4½s'07 — $12,000c 1926-1927
4½s'11 — 36,000c 1926-1929
6s '20 — 200,000c 1931-1940
6s '21 — 146,000c 1926-1935
6s '21 — 17,000c 1926-1934
5½s'21 — 173,000c 1926-1936
5½s'21 — 72,000c 1926-1931
5s '22 — 100,000c 1932
4½s'23 — 140,000c 1926-1939
Road and Bridge Bonds.
5s '18 — $195,000c 1926-1938
5s '18 — 172,000c 1926-1938
5s '19 — 70,000c 1926-1939
4½s'23 — 20,000c 1926-1929
Bridge Bonds.
4½s'11 — $42,000c 1926-1930
4½s'12 — 38,000c 1932
5s '14 — 72,000c 1925-1934
5s '16 — 48,000c 1926-1936
5s '20 — 25,000c 1930-1940
5s '18 — 58,000c 1926-1938
6s '20 — 71,000c 1931-1940
5s '24 — 14,000c 1930
Hospital Bonds.
5s '19 — $88,000c 1926-1939
Voting Machine Bonds.
5s '20 — $14,000c 1925-1931
6s '21 — 54,000c 1926-1941
Primary Road Bonds.
6s '20 — $350,000c 1926-1929
6s '22 — 222,000c 1926-1931
6s '23 — 600,000c 1931-1938
6s '24 — 150,000c 1938
5s '24 — 200,000c 1937
4½s'24 — 250,000c 1938-1939
BOND. DEBT Nov 1924 $3,838,000
Drainage bonds (add'l) 329,500
Tax levy val.(¼ appr.) '25:
Real 7,695,999
Personal 47,583,925
Total 45,279,924
Moneys and credits (add'l) full value 26,604,751
Co. tax(per $1,000) '25 $6.72
Pop'n 1910, 110,438; 1920, 154029
INT. at Nat. Park Bank, N. Y., and at County Treas. office.

POSTVILLE IND. SCH. DIST.
This district is in Allamakee Co.
Refunding Bonds.
4½s'25 J-J 9,600c Jan 1 '34-'36
BOND. DEBT Oct 9 '25 $29,000
Tax levy val. '24 (¼ app.) 335,000
Tax rate (per $1,000) 1925 $61.00
Population in 1925 1,026

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $126,000
(Due 1-10 yrly. beg. Apr. 1 1920.)
Funding Bonds.
4½s'17 A-O $268,500
(Due serially begin. Apr. 1 1922)
5s '19 J-J 217,614
6s '21 A-O 386,540 Serially
4½s'23 A-O 180,000 Apr 1 1943
TOT. BD. DT May 1923 $1,134,350
Drainage bonds (add'l) 171,853
Tax levy val. (¼ appr.) '23 21,326,317
Moneys & credits, add'l, full value 10,857,030
State & co. tax (per $1,000) '20 $22.30
Pop'n 1910, 55,832, 1920, 61,550

POWESHIEK COUNTY.
Montezuma is the county seat.
Bridge Building Bonds.
4½s'17 M-N $50,000 1927-1931
Funding Bonds.
5s '18 M-N $60,000 1926-1935
6s '21 M-N 20,000 Nov 1 '27-'30; 20,000 Nov 1 '31-'32; 80,000 Nov 1 '33-'36
BOND. DEBT Oct 9 1925 $230,000
Tax levy val. (¼ appr.) '25
Real estate 8,467,084
Personal 1,469,131
Total 9,936,215
Moneys & credits 6,655,140
Pop'n 1910, 19,589; 1920, 19,910
INT. on 6s of 1921 at County Treasurer's office.

QUINBY CONSOL. IND. S. D.
This district (P. O. Quinby) is in Cherokee County.
5s — {$9,000 1932-1934; 16,000 1935-1938; 15,000 1939-1941; 50,000 1942}
BOND. DEBT Oct 12 '25 $90,000
Tax levy val. (¼ appr.) '25 408,318
School tax rate(per $1,000) '25 $17.39
INT. at the Corn Exchange National Bank, Chicago.

REINBECK CONS. INDEP. S. D
This district (P. O. Reinbeck) is in Grundy, Tama and Blackhawk Counties.
School-Building Bonds.
6s '21 s-a $225,000 June 1 1926
BONDED DEBT (?)

REMBRANDT CONSOLIDATED INDEP. SCHOOL DISTRICT
This district (P. O. Rembrandt) is in Buena Vista County.
School Bonds.
5s '18 J-J $55,000c July 15 1938
TOTAL DEBT Oct 1920 $59,000
Floating debt 25,000
Tax levy val. (¼ app.) 1920 509,357
Population in 1920 300

RENWICK IND. SCH. DIST.
This district is in Humboldt Co.
BOND. DEBT Oct 15 '25 $24,500
Tax levy val. (¼ appr.) '25 207,153
Tax rate (per $1,000) 1925 $20 62
Population in 1922 500

RINGGOLD COUNTY.
Mount Ayr is the county seat.
County Home Bonds.
5s '19 $22,500 1926-1929
BOND. DEBT Nov 15 '23 $172,000
Drainage debt (add'l) 70,000
Tax levy val. '22 (¼ appr.):
Real 5,103,797
Personal 611,690
Railroad, &c 705,290
Total 6,320,577
Moneys & credits (add'l) 3,057,342
State&Co.tax '22 (per $1,000) $30.00
Popula'n, 1910, 12,904 1920, 12,919

RINGSTED SCHOOL DISTRICT
This district (P. O. Ringsted) is in Emmet County.
5s '19 $43,000 1929
BOND. DEBT Nov 9 1925 $58,000
School tax rate(per $1,000) '25 $18.78
Population in 1920 600

ROCKFORD.
This town is in Floyd County.
6s '20 A-O $33,850
(For maturity see V. 111, p. 1972)
BOND. DEBT Oct 22 '24 $65,650
Tax levy val. '23 (¼ appr.) 193,957
Moneys & credits (add'l) 696,440
Population in 1910, 916, 1920 1,030
INT. at the First Nat. Bank Minneapolis.

ROCKFORD IND. SCH. DIST.
This district (P. O. Rockford) is in Floyd County.
5s '22 F-A {$9,000c Aug 1 1932; 15,000c Aug 1 1937; 30,000c Aug 1 1942}
BOND. DEBT Oct 30 '24 $61,000
Value of taxable property 1,203,664
Tax levy val. (¼ appr.) 300,916
Tax rate (per $1,000) 1924 $91.50
Money & credits (add'l) 669,661
Population (est.) 1,200
INT. at School Treasurer's office

ROCK RAPIDS.
This city is in Lyon County.
Park Bonds.
5s '23 A-O $7,000c Apr 1 1943
Improvement Bonds.
5s '23 M-N $11,000c Nov 1 '33-'38
Water, Light & Heating Bonds
4½s'16 $15,000c May 1 1926
Sewer Bonds.
5½s'19 $9,000c Dec 1 '26-'31
6s '20 13,500c June 1 '32-'40
Funding Bonds.
5½s'18 $14,000c Feb 1 '26-'32
5½s'19 {4,000c 1928-1929; 15,000c 1930-1934}
Grading Bonds.
6s '20 $15,000c
(Due $1,000 yearly on June 1.)
Impt. Fund Bonds.
6s '20 $10,500c June 1 '26-'32
BOND. DEBT Apr 1 1925 $123,000
Assessment debt (add'l) 62,000
Tax levy val. (¼ appr.) '24—
Real estate $446,844
Personal 64,634
Total 511,478
Moneys & credits (add'l) 1,257,688
Total tax rate (per $1,000) '24 $172.00
Pop. '10 (Census), 2,005; '20, 2,172

ROCK RAPIDS IND. S. D.
This district (P. O. Rock Rapids is in Lyon County.
5s '22 J-D $130,000
Refunding Bonds.
4½s'25 J-D $20,000c Dec 1 1935
BOND. DEBT Oct 14 '25 $156,500
Tax levy val. (¼ appr.) '24 667,394
Money and credits (add'l) 850,048

ROLFE SCHOOL DISTRICT.
This district is in Pocahontas Co.
Building Bonds.
4½s 16 M-N $46,500 Nov 1 '26-'36
5s 18 A-O 10,000 1936
BOND. DEBT Sept 30 '22 $72,000
Tax levy val. (¼ appr.) '22:
Real estate $189,681
Personal 83,601
Total 273,287
Total tax (per $1,000) '22 $177.00
Population at present (est.) 1,200

SAC CITY SCHOOL DISTRICT.
This district (P. O. Sac City) is in Sac County.
5s '19 M-N $87,500 1926-1939
BOND. DEBT Dec 1 1925 $164,500
Sinking fund 3,000
Population 1923 (est.) 3,000

SAC COUNTY.
Sac City is the county seat.
Road and Bridge Bonds.
4½s'16 J-J $28,000 Jan 2 1934
Funding Bonds.
5s '18 $45,000 1928-1938
5s '19 J-J 66,000 1926-1939
5s '20 J-J 19,000 1926-1938
Bridge Bonds.
5¼s'21 $40,000 1929-1941
TOTAL DEBT Oct 13 '25 $225,000
Tax levy val. '25 (¼ appr.):
Real 8,627 478
Personal 797,036
Total 9,424,514
Money & credits (add'l) 4,381,254
State&Co.tax (per $1,000) '25 $32.94
Pop'n 1910, 16,555; 1920, 17,500

SAC CITY.
A city in Sac County.
BOND. DEBT Nov 1925 $72,000
Assessment debt (add'l) 64,819
Tax levy val. '25(¼ appr.) 985,740
Money & credits full value (additional) 4,894,114
Tax rate (per $1,000) 1925 $45.51
Population 1910, 2,201; 1920, 2,630

SCOTT COUNTY
Davenport is the county seat.
Hospital Bonds.
4½s'24 J-D $80,000 Dec 1 '29-'44
General Fund Bonds.
4½s'23 J-J $85,000 1933-1938
4¼s'24 J-J 24,000 Jan 1 1944
5s '23 M-N 35,000 Nov 1 '26-'28
5s '22 J-J 24,000 1936-1938
6s '21 M-N 85,000 1930-1937
Primary Road Refunding Bonds
4½s'23 M-N900,000 May 1 '26-'43
4¼s'24 M-N450,000 May 1 '33-'44
4½s'25 M-N557,000 May 1 '37-'43
(For maturity see V. 120, p. 2591.)
4¼s,25M-N {67,000 May 1 1943; 148,000 May 1 1944; 218,000 May 1 1945}
Primary Road Bonds.
4s '25M-N {$200,000 May 1 1926; 50,000 May 1 1927}
4¼s'25M-N {150,000 May 1 1926; 100,000 May 1 1927}
Voting Machine Bonds
5s '20 M-N $49,000 1926-1935
Bridge Bonds
4½s'23 J-J $100,000 1938-1943
5s '23 M-N256,000 Nov 1 '28-'43
6s '21 M-N 53,000 1926-1930
6s '23 M-S 24,000 Jan 1 '38-'41
TOT. BD. DT. Dec 1 '25 $3,655,000
Tax levy val.(¼appr.) '25 25,477,258
Actual value of money and credits (additional) 23,456,560
State&Co.tax(per$1,000) '25 $43.68
Pop.'10 (Census), 60,000; '20, 73,952
INT. at office of the County Treasurer.

SEARSBORO CONS. IND. S. D.
This district (P.O. Searsboro) is in Poweshiek County.
School-Building Bonds.
4¼s'23M-N {$14,000 May 1 '28-'34; 18,000 May 1 '35-'40; 4,000 May 1 1941; 44,000 May 1 1942}
BOND. DEBT Oct 1924 $80,000
Tax levy val. '24 (¼ appr.) 439,550
Population (est.) 800
INT. at the Iowa National Bank, Des Moines, or Ringheim, Wheelock & Co., Des Moines.

SENECA CONSOL. SCH. DIST.
Building Bonds.
4½s'17 M-N {$5,000 Mar 1 1926; 10,000 Nov 1 '27-'36; 18,000 Mar 1 1937}
5s '18 M-N 10,000 Apr 1 1937
BOND. DEBT Nov 22 '21 $40,000
Popu ation in 1921 (est.) 225

SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds
4½s'16 M-N $49 000c Nov 1 '26-'36
5s '17 F-A 15,000c June 1 1937
BOND. DEBT Nov 21 '18 $90,000
Ass'd val'n 1917 (¼ act.) 706,554
Total tax rate(per $1,000) '17 $43.00
Population in 1918 (est.) 1,500
INT. on 4½s is payable in Chicago and on 5s in Davenport.

SEYMOUR.
This city is in Wayne Co. First incorp. in 1874 and again in 1906.
Refunding Bonds.
5s '12 A-O $11,500 Apr 1 1932
Waterworks Bonds.
5s '09 M-S $30,000 Sept 15 1929
Sewer Bonds.
5s '09 M-S $5,000 Sept 15 1929
Sewer Outlet & Purifying Plant.
5½s'18M-N $15,000 Mar 1936
Funding Bonds.
4½s'25 M-N {$200 Nov 1 1926; 13,000 Nov 1 '27-'39; 4,000 Nov 1 '40-'43; 3,000 Nov 1 1944}
TOT. BD. DT. Apr 1 '24 $63,300
Warrant debt (additional) 8,758
Tax levy val. (¼ appr.) 1923 267,375
Moneys and credits (add'l full value) 640,230
Tax rate (per $1,000) 1922 $160.70
Population in 1910 2,290
INT. on funding bonds at City Treasurer's office or White-Phillips Co., Davenport; on others in Chicago and Minneapolis.

SHEFFIELD SCH. DIST.
This district is in Franklin Co.
BOND. DEBT Nov18 1924 $33,500
Tax levy value (¼ appr.) '24 296,731
Moneys and credits (add'l, full value) 508,450
Tot tax rate (per $1,000) '24 $37.80

SHELBY CONSOL. SCH. DIST.
This district (P. O. Shelby) is in Shelby, Pottawattamie and Harrison counties.
5s — $165,000 1926-1940
6s — 48,000 1926-1931
BOND. DEBT Dec 4 '25 $217,000
Tax levy val. (¼ appr.) '25 831,472
Money & credits (add'l) 40,000
Tax rate (per $1,000) 1925 $20.80

SHELBY COUNTY.
Harlan is the county seat.
Funding Bonds.
6s '21 M-N {$60.000c 1928-1933; 15,000c 1934}
.s — 24,000c
5s — 12,000c 1926-1928
5s — 50,000c
Bridge Bonds.
5s — $25,000 1926-1930
BOND. DEBT Oct 10 '25 $121,000
Tax levy val.(¼appr.) '24 9,415,515
Moneys & credits (add'l) 4,558,221
State&Co.tax (per $1,000) '25 $32.90
Popula'n, 1910, 16,552 1920, 16,065

SHELDON IND. SCH. DIST.
This district is in O'Brien and Sioux counties.
High School Bonds.
4½s'16 M-N$75,000 May 1 1936
BOND. DEBT Jan 6 '23 $75,000
Tax levy val. (¼ appr.) '23 731,296
Money & credits (add'l) 905,650
Sch. tax rate (per $1,000) '23 $160.00
Population 1921 (est.) 3,300

SHENANDOAH.
This city is in Page County.
Memorial Bonds.
5s '24 $50,000 1929-1945
(For maturity see V. 118, p. 1705.)
Improvement Bonds.
4¾s'24 M-N $20,000 1927-1943
Street Improvement Bonds.
4¾s'24M-N $22,400 1927-1943
Refunding Bonds.
4½s $9,000
BOND. DEBT Apr 1 1924 $111,500
Taxable value (¼ appr.) '23:
Real & personal 933,280
Other property 43,654
Total 976,934
Moneys & credits (add'l) 1,841,535
Total tax rate (per $1,000) '22 $57.00

SHENANDOAH IND. SCH. DIST.
This district is in Page County.
Building Bonds.
4½s'17M-N {$16,000c May 1 '27-'30; 15,000c May 1 '31-'33; 18,000c May 1 '34-'36; 111,000c May 1 1937}
BOND. DEBT Nov 6 '25 $172,000
Sinking fund 12,000
INT. payable at Shenandoah.

SIGOURNEY.
This city is in Keokuk Co. Inc about 1844.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35.000c Feb 1 1931
Funding Bonds.
5s M-N $8.500c
($500 payable each 6 months beg May 1 1916 to May 1 1926 and $1,000 each 6 months thereafter.)
Liberty Memorial Bonds.
5s '21 M-N {$1,000c Nov 1 1926; 11,000c Nov 1 '28-'38; 2,000c Nov 1 1939; 1,000c Nov 1 1940; 2,000c Nov 1 1941; 1,000c Nov 1 1942; 2,000c Nov 1 1943; 1,000c Nov 1 1944; 10,000c Nov 1 '45-'49}
City Hall Bonds.
5s '21 M-N $24,000c Nov 1 '26-'40
(For amount due each year see V. 114, p. 1101.)
BOND. DEBT Nov 1924 $99,500
Sinking fund (est.) 3,000
Tax levy val. (¼ appr.) '25 318,643
Money and credits (additional, full value) 1,487,437
Tax rate (per $1,000) 1924 $36.80
Population, 1910, 2,032 1920, 2,210
INT. is payable at Harris Trust & Savs. Bank, Chicago, Northern Trust Co., Chicago, and Geo. M. Bechtel & Co., Davenport.

SILVER LAKE TOWNSHIP CON. SCHOOL DISTRICT
5s — $11,000
.s — 14,000
School Bldg. Bonds.
5s '20 M-N$96,000c 1929-1939
BOND. DEBT July 1 '23 $107,000
Tax levy val. (¼ appr.) '19 586,928
Moneys and credits (add'l, full value) 45,250
Population 1920 (est.) 1,100
INT. on 5s of 1920 at the office of White-Phillips Co., Davenport

SIOUX CITY.
City is in Woodbury Co. First incorporated in 1857 and again in 1874. Commission govt. adopted Feb. 15 1910.
Funding Bonds.
4½s'24 M-S {25,000 1934; 25,000 1937; 25,000 1939}
4¼s'24 M-S 75,000 1942-1944
4½s'25 M-S 93,000 Mar 1 '41-'45
Refunding Bonds.
4½s 16 J-J {10,000 Apr 1 1935; 26,000 Apr 1 1936}
4½s'16 J-J 211,000 Jan 1 '26-'36
4¼s'18 J-J 200,000 Jan 1 1938
5s '19 J-J 210,000 1926-1939
6s '20 F-A 104,000 Aug 15 1940
Fire Fund Bonds.
4¼s'23 M-N {$18,000 May 1 '26-'27; 20,000 May 1 '28-'29; 22,000 May 1 '30-'31; 24,000 May 1 '32-'33}
5s '23 J-J {15,000 July 1 '26-'28; 30,000 July 1 '29-'33}
Park Bonds.
6s '20 F-A {100,000 Aug 15 '35-'39; 150.000 Aug 15 '40-'45}
Water Bonds.
6s '21M-N $100,000 1929-1941
Police Fund Bonds.
5s '23 M-N {$8,000 Nov 1 1926; 27,000 Nov 1 '27-'29; 10,000 Nov 1 1930; 22,000 Nov 1 '31-'32; 10,000 Nov 1 1933}
Sanitary Improvement Bonds.
4¼s'23M-N$170,000 Nov 1 '26-'42
4½s'25 M-N225,000 Nov 1 '26-'50
BOND. DEBT Oct 1 '25 $1,773,000
Water debt (incl.) 100,000
Sinking fund 224,362
Tax levy val.(¼ appr.) '25:
Appraised value 1924—
Real 19,517,209
Personal 4,634,501
Total 24,151,710
Money & credits (add'l full value) 13,101,980
Tax rate (per $1,000) 1925 $140.00
Pop'n 1910, 47,828; 1920, 71,227
INT. in New York City and at the office of the City Treasurer.

SIOUX CITY IND. SCH. DIST.
School Bonds.
5s '18 M-N$75,000c May 1 1928
5s '19 M-N215,000c May 1 1939
5s '20 A-O 200,000c Oct 1 1940
5s '21 J-J 300,000c Jan 1 1941
5s '21 J-D 260,000c June 1 1941
4½s'22 J-J 30,000c July 1 1942
4½s'23 J-D {60,000c June 1 '34-'38; 65,000c June 1 '39-'43}
4½s'24 J-J 132,000c Jan 1 '32-'36
4¾s'24 J-J 293,000c Jan 1 '36-'44
(For maturity see V. 118, p. 337.)
4½s'25 J-J {120,000c Jan 1 '30-'31; 32,000c Jan 1 1932; 31,000c Jan 1 1933; 38,000c Jan 1 '34-'35; 60,000c Jan 1 '36-'38; 19,000c Jan 1 1939}
4½s'25M-N {30,000c May 1 '25-'44; 15,000c May 1 1945}
Refunding Bonds.
5s '19 J-J $175,000c Jan 2 '26-'29
4¾s'23 M-S 60,000c Mar 1 '26-'29
BOND. DEBT Sept 1 '25 $2,165,000
Floating debt (add'l) 2,000
Sinking fund 143,528
Val. school prop. Sept 1 '25 4,898,699
Real estate 4,634,217
Equipment 264,482
Tax levy val. '25 (¼ appr.):
Real estate 19,517,209
Personal 4,634,501
Total 24,151,710
Moneys and credits (add'l, full value) 13,101,930
School tax (per $1,000) 1925 $64.50
Population in 1921 75,000
INT. on school bonds of 1918 and 1920 at Geo. M. Bechtel & Co., Davenport; on refunding bonds of 1919 and 1923 at the Cont. & Comm. Tr. & Savs. Bk., Chicago; on school bonds of 1919 and bonds due June 1 1941 at the Northern Trust Co., Chicago; on school bonds of 1921 at the Cont. & Comm. Nat. Bk., Chicago; on bonds of 1922 at the First National Bank, Chicago, on school bonds of 1923 at the Chase National Bank, New York; on bonds of 1924 at the Chemical National Bank, N. Y.

SIOUX RAPIDS CONSOL. S. D.
This district is in Buena Vista Co.
BOND. DEBT Nov 14 '24 $47,000
Tax levy val. '24 (¼ appr'd) 700,000
Population (est.) 2,200

SLATER SCH. DIST.
This district is in Story County.
Building bonds $25,000
BOND. DEBT Nov 15 '24 $25,000
Tax levy val. '24 (¼ appr.) 250,000
Tax rate (per $1,000) 1924 $17.50
Population 1920 670

SLOAN IND. SCH. DIST.
This district is in Woodbury Co.
4½s'16 M-N {$24 000 M-N 1 '26-'33; 8,000 M-N 1 '34-'35}
BOND. DEBT Oct 14 '25 $33,500
Tax levy val. (¼ appr'd) '25 $689,164
Tax rate (per $1,000) 1925 $42.00
Population in 1923 1,500

SPENCER.
This city is in Clay County.
Funding and Fire Bonds.
5½s'18 — $19,500c Mar 1 1928
6s '18 — 10,500c
Electric-Light-Plant Bonds.
4½s'17M-N {$10,000c May 1 1936; 6,000c May 1 1937}
TOTAL DEBT Dec 1 '25 $113,000
Taxable value '25 (¼ appr.) 1,020,642
Moneys & credits (add'l) 1,839,850
Tax rate (per $1,000) '25 $32.00
Population, 1910, 3,005 1920, 4,599
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

SPENCER IND. SCH. DIST.
This district is in Clay County.
4½s'25M-N $30,000c Nov 1 '30-'35
Building Bonds.
5s '18 — 70,000 Dec 1 1928
Refunding Bonds.
5s '22 M-N $55,000 May 1 1942
BOND. DEBT Oct 12 '25 $160,000
Tax levy val. '24 (¼ appr) 1,139,971
Moneys and credits (additional, full value) $1,948,277
Sch. tax rate (per $1,000) '24 $14.70
Population 1925 (est.) 4,566
INT. at G. M. Bechtel & Co., Davenp't.

SPIRITLAKE CON IND. S. D.
This district is in Dickinson Co.
Refunding Bonds.
5s '24 M-N $73,000
BOND. DEBT Nov 1 '25 $73,000
Sinking fund 7,000
Tax levy val.(¼ app.) '25—
Real estate 663,72
Personal 124,27
Total 788,00

SPIRITLAKE CON. I. S. D. (*Concl.*)
Moneys and credits (add'l, full value)—602,950
Tax rate (per $1,000) 1925—$58.40
Population in 1920—1,701
INT. at District Treasurer's office.

STANWOOD SCHOOL DISTRICT
This district (P. O. Stanwood) is in Cedar County.
— — $150,000
BONDED DEBT— (?)

STATE CENTER CONS. I. S. D.
This district is in Marshall County.
School-Building Bonds.
5s '22 M-N {$90,000—Nov 1 '28-'42
{10,000—May 1 1942
BONDED DEBT— (?)

STORM LAKE.
This city is in Buena Vista County.
City Hall Bonds.
4¼s'24 — {$4,000c—Aug 1 1929
{30,000c—Aug 1 '30-'35
Refunding Bonds.
4s '25 M-N$15,000—Nov 1 '36-'40
BOND. DEBT Oct 14 '25—$139,700
Water debt (incl.)— 55,000
Floating debt (add'l)— 4,200
Sinking fund— 12,000
Tax levy val. (¼ app.) '25—1,033,033
Moneys & credits (add'l full value)—2,273,265
Tot. tax rate (per $1,000) '25—$143.90
Pop'n, 1910, 2,428; 1920—3,658

STORM LAKE IND. SCH. DIST.
This district is in Buena Vista Co
5s '19 M-N $40,000—May 1930-'39
Refunding Bonds.
4s '22 J-J $54,000—Jan 1942
4½s'25 F-A 35,000c—Aug 1 '26-'30
BOND. DEBT Oct 14 '25—$129,000
Tax levy val. '25 (¼ appr.)—1,191,500
Moneys and credits (add'l, full value)—2,286,765
School tax (per $1,000) '25—$72.20
Population (est.) 1925—4,137

STORY CITY SCHOOL DIST.
This district (P. O. Story City) is in Story County.
School-Building Bonds.
5s '20 — $15,000—1935
5s '18 J-J {1,000—1926-1926
{10,000—1927-1931
{18,000—1932-1937
{17,000—1938
(Subject to call Jan. 1 1928.)
TOTAL DEBT Oct 10 '21—$85,000

STORY COUNTY.
Nevada is the county seat.
County Home Bonds.
4½s 17 M-N$75,000—due part yrly.
6s '20 — {70,000—Sept 1 '27-'33
{7,000—Sept 1 1934
GEN. BD. DT. Oct 16 '25 $466,790
Tax levy val. '25 (¼ appr.)—11,670,074
Moneys & credits (add'l)—8,251,339
State&Co. tax (per $1,000) '25—$34.82
Pop'n 1920—26,185

STRAHAN CONSOL. IND. S. D.
This district is in Mills County.
Building Bonds.
5s '17 A-O $50,000—Oct 1 1937
TOTAL DEBT— (?)

STUART.
This city is in Guthrie County
First incorp. in 1877 and again in '85
Funding Bonds.
6s '21 J-D $20,000—1937-1941
TOTAL DEBT Mar 31 '23—$115,518
Water debt (incl.)— 47,000
Tax levy val. '22 (¼ appr.):
Real— 206,632
Personal— 44,477
Total— 251,109
Moneys & credits (add'l)—1,778,020
Tax rate (per $1,000) 1922—$74.20
Population, 1910, 1,826 1920, 1,716

SULPHUR SPRINGS SCH. DIST.
This district is in Buena Vista Co.
BOND. DEBT Nov 1 '25—$31,000
Sch. tax rate (per $1,000) '25—$32.90

SUTHERLAND IND. CONS. S. D.
This district (P. O. Sutherland) is in O'Brien County.
6s '21 J-D$120,000c—June 1 1926
BOND. DEBT Oct 20 '25—$120,000
Tax levy val (¼ approx.) '25—495,954
Sch. tax rate (per $1,000) '25—$76.70
Population (est.) 1925—812
INT. at the Continental & Commercial Trust & Savings Bank, Chic.

SWALEDALE CON. IND. S. D.
This district is in Cerro Gordo Co.
Building Bonds.
5s F-A {$10,000c—Feb 1 '26-'35
{20,000c—Feb 1 1936
BOND. DEBT Oct. 8 '25—$30,000
INT. payable at Continental & Commercial Nat. Bank, Chicago.

SWEA CITY SCHOOL DIST.
This district is in Kossuth County.
Building Bonds.
4½s'16 M-N$80,000—Nov 1 1936
BOND. DEBT Oct 3 1921—$81,000
Assess. val. real estate—2,499,200
Other assess. property— 393,735
Tot. ass'd val. '21 (¼ act.)—2,892,935
Tax levy val. (¼ appr.) '21— 723,233
Population 1920—1,600

TABOR CONS. SCHOOL DIST.
This district (P. O. Tabor) is in Fremont County.
School Bonds.
— '18 — $38,000
TOTAL DEBT Oct 1 1923—$56,000

TAMA.
A city in Tama County.
BOND. DEBT Apr 1 1924—$16,300
Special assess't debt (add'l)— 95,874
Tax levy val. '23 (¼ appr.)—407,086
Money & credits, full value (additional)—766,300
Population 1910, 2,290; 1920, 2,601

TAMA COUNTY.
Toledo is the county seat.
Refunding Bridge Bonds.
4½s'17 May $60,000—May 1 '27-'32
Funding Bridge Bonds.
5s '18 M-N $55,000—'26-'30
5s '18 M-N 75,000—1931-1937
Funding Bonds.
½s'16M-N $20,000—'26-'30
BOND. DEBT Oct 13 '24—$238,500
Tax levy val. (¼app.) '24 $13,305,251
Moneys & credits (add'l)—8,318,056
Pop'n 1910, 22,156; 1920, 21,861

TAMA SCHOOL DISTRICT.
This district is in Tama County.
Refunding Bonds.
5s '23 A-O $37,000—Oct 1 1933
BOND. DEBT Oct 4 '24—$37,000
Moneys & credits (add'l)—781,338
Tax levy val. '24 (¼ appr's)—621,194
Total tax rate (per $1,000) '22—$15.20
INT. at G. M. Bechtel & Co., Davenport.

TAYLOR COUNTY.
County seat is Bedford
Road and Bridge Bonds.
5s '18 M-N$55,000—
BOND. DEBT Nov 30 '25— $55,000
Tax levy val. (¼ appr.) '24—7,460,657
Moneys and credits (add'l, full value)—5,399,874
Popula'n, 1910, 16,312 1920, 15,514

TIPTON CONSOL. SCH. DIST.
This district (P. O. Tipton) is in Cedar County.
Building Bonds.
4¾s'24 M-N$252,000—1926-1944
BONDED DEBT Oct 1925—$265,000

TOLEDO.
This city is in Tama County.
Water-Works Bonds.
5s 19 M-S $32,000—Sept 1 26-39
Fund & Refunding Bonds.
6s '21 — $15,000—Nov 1 1941
Funding Bonds.
6s '20 M-S $10,000—Sept 1 26-30
6s '20 — 4,000—Dec 1 '26-'28
6s 21 — 3,000—Nov 1 1941
BOND. DEBT Oct 1 25— $64,000
Tax levy val. (¼ appr.) '24:
Real estate— 253,890
Personal— 66,976
Other property— 21,465
Total— 342,331
Moneys & credits (add'l)—1,406,127
Tax rate (per $1,000) 1924—$60.01
Population, 1910, 1,626 1920, 1,604

TOLEDO IND. SCH. DIST.
This district is in Tama County
BOND. DEBT Oct. 1 '25— $49,000
Tax levy val. (¼ appr.) '24:
Real estate— 377,890
Personal— 91,216
Total— 469,106
Moneys and credits—1,506,127
Sch. tax rate (per $1,000) '24—$81.69
Population in 1920—1,900
INT. is payable at District Treasurer's office.

TRAER IND. SCHOOL DIST.
This district is in Tama County.
5s — $18,000—
Building Bonds.
5s '17 F-A $62,000—Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Nov 1924— $ 80,000
Appraised value—1,151,063
Taxable val. (¼ appr.) '23— 287,766
Moneys & credits (add'l, full value)—1,282,512
INT. on 5s of 1917 at Mason City on others at Davenport.

UNION COUNTY.
P. O. Creston.
4½s'14 — {$7,000—1926
{8,000—1927
{9,000—1928
{10,000—1929-1930
6s '21 — {5,000—1935
{10,000—1936
{9,000—1937
{5,000—1938
6s '21 — {10,000—1939
{9,000—1940
5s '23 — 20,000—1943
Funding Bonds.
5s '18 — $6,000—
6s '20 — 25,000—
Refunding Bonds.
5s '18 — $9,000—
BOND. DEBT Jan 1 1925— $158,000
Tax levy val. 24 (¼ appr.)—6,888,339
Money & credits, full value (additional)—3,446,453
State & Co. tax (per $1,000) '24—$48.00
Popul'n 1910, 16,616; 1920, 17,268

VALLEY JUNCTION.
This city is in Polk County. First incorp. in 1893 and again in 1906.
BOND. DEBT May 1 '24—$22,000
Assessment debt (add'l)—116,846
Taxable val. 24 (¼ appr.)—492,490
Moneys & credits (add'l) full value)—232,028
Tax rate (per $1,000) 1924—$9.50
Population, 1910, 2,573 1920, 3,631

VALLEY JUNCTION IND. S. D.
Building Bonds.
5s '16 J-D $32,500—June 1 '26-'38
BOND. DEBT Dec 1 '25— $102,500
Tax levy val. (appr.) Dec 1 '25— 569,385
Moneys and credits (add'l)— 204,043
Rate of tax (per $1,000) 1925—$31.90

VAN BUREN COUNTY.
Keosauqua is the county seat.
5s '23 — $38,500—
Funding Bonds.
4½s'12 — $33,000—
4½s'16 M-N {18,000—May 1 '26-'31
{36,000—M&N 1 '32-'35
5s '19 — 91,000—
BOND. DEBT Dec 2 '25— $216,500
Drainage debt (add'l)— 16,972
Tax levy val. (¼ appr.) '25—5,112,144
Moneys and credits (additional, full value)— 2,540,698
State&Co. tax (per $1,000) '25 $38.20
Pop'n, 1910, 15,020; 1920 14,060

VAN HORN IND. SCH. DIST.
This district is in Benton County
Building Bonds.
5s '16 M-N {$10,000c Nov 1 '26-'35
{16,000c—Sept 1 1936
BOND. DEBT Sept 27 '22—$31,000
Tax levy val '20 (¼ appr'd)—125,707
Moneys and credits (add'l, full value)—368,326
School tax rate (per $1,000) '20—$71.80
Population in 1920— 524
INT. payable at Geo. M. Bechtel & Co., Davenport.

VAN METER CONS. SCH. DIST.
This district (P. O. Van Meter) is in Dallas County.
School Building Bonds.
4½s'25 J-D {$20,000—Dec 1 '30-'34
{50,000—Dec 1 '35-'44
{50,000—Dec 1 1945
BOND. DEBT May 1 '25—$120,000
Total assess. val. '24 (act.)—2,413,095
Population (est.)—1,100
INT. at the Iowa Nat. Bank, Des Moines.

VILLISCA.
This city is in Montgomery Co.
Sewer Bonds.
6s — $6,500—Nov 1 1928
Water Works Bonds.
5s — $12,000—Aug 1937
City Impt. Paving Bonds.
6s — $8,000—Oct 1 1930
GEN. BD. DT. Nov '24— $39,000
Assessment debt (incl.)— 34,158
Tax levy val. (¼ appr.) '23— 370,247
Moneys & credits (additional full value)—1,144,251
Total tax rate (per $1,000) 1922—$202.70
Pop'n, 1910, 2,039; 1920, 2,111

VINTON SCHOOL DISTRICT.
This district (P. O. Vinton) is in Benton County.
Building Bonds.
6s '21 M-S$100,000c—Sept 15 1926
4½s J-J 75,000c— S)y
BOND. DEBT Oct. 13 '25 $175,000
Tax levy val. (¼ appr.) 25 581,440
Moneys and credits (add'l full value)—1,985,413
Sch. tax rate (per $1,000) '25—$26.50
INT. on 6s payable in Vinton; o 4½s in Davenport.

WALL LAKE IND. SCH. DIST.
This district is in Sac County.
5s '23 J-D {$1,500c—June 1 1931
{4,000c—June 1 '32-'33
{5,000c—June 1 '34-'35
{15,000c—June 1 '37-'40
{3,500c—June 1 1944
{36,000c—June 1 1942
BOND. DEBT May 1923— $65,000
Value of taxable property—1,572,468
Population (est.)—1,250
INT. at the Farmers' State Bank, Wall Lake.

WAPELLO.
This city is in Louisa County.
Funding Bonds.
5s '24 M-N {$16,000—Nov 1 '31-'38
{12,000—Nov 1 '39-'42
{4,000—Nov 1 1944
{4,500—Nov 1 1944
BONDED DEBT— (?)
Pop'n, 1910, 1,326; 1920—1,480
INT. payable at City Treasurer's office.

WAPELLO CONS. IND. S. D.
This district is in Louisa County.
Building and Equipment Bonds
5s '23 M-N {$10,000c—1926-1927
{6,000c—1928
{7,000c—1929
{96,000c—1930-1941
{26,000c—1942
BOND. DEBT Oct 1924— $181,000
Tax levy val. '24 (¼ appr.)—1,150,886
Money & credits (add'l)— 891,000

WAPELLO COUNTY.
Ottumwa is the county seat.
Road, Poor and County Bonds.
4¼s — {$4,000—1932
{27,000—1936
{15,000—1938
{120,000—1939-1943
5s — {44,000—1926-1927
{30,000—1928
{33,000—1929
{10,000—1930
{3,000—1931
{12,500—1932
{20,000—1933
{13,000—1934
{28,000—1935
6s — 58,000—1938
Bridge Bonds.
4½s — $8,000—1926
4¼s — {3,000—1936
{30,000—1937
{13,000—1927
{7,000—1929
{30,000—1930
{27,000—1931
5s — {17,500—1932
{10,000—1933
{17,000—1934
{18,000—1935
{11,000—1936
{10,000—1931-1932
{10,000—1933-1934
6s — {5,000—1936
{15,000—1937
{27,000—1938
Public Hospital Bonds.
5s — $25,000—1941
BOND. DEBT Jan 1 1925— $741,000
Warrants outstand'g (add'l) 50,048
Tax levy val. (¼ appr.) '25:
Real estate—9,043,547
Personal—1,142,509
Total—10,186,056
Moneys and credits— 4,841,522
State & Co. tax rate, 1925—$43.30
Pop'n 1910, 37,743; 1920—37,937
INT. at County Treasurer's office

WARE CONSOL. IND. S. D.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N$36,000—May 1 1936
(Subject to call $1,000 yearly for 5 years after 1921, and $2,000 yearly for 10 years after 1926.)
BOND. DEBT Nov 1925— $36,000

WARREN CO. DRAIN. DIS. No. 6.
6s '22 M-N$94,575—May '26-'32
TOT. BD. DT. Oct 15 '24— $94,575

WASHINGTON.
This city is in Washington Co.
Water Bonds.
4¼s'24 M-N$80,000—Nov 1 '27-'42
Sewer Bonds.
4¾s'24 M-N$55,000—Nov 1 '26-'36
Funding Bonds.
5s '17 M-S {$1,500—Sept 1 1927
{24,000—Sept 1 '28-'35
Street Impt. Bonds.
6s '23 — $91,000yearly —
BOND. DEBT Apr 1 '24—$206,500
Special debt (add'l)— 59,000
Tax levy val. (¼appr.) '23—1,024,356
Moneys and credits (add'l, full value)—4,580,680
Popula'n 1910, 4,380; 1920, 4,950
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

WASHINGTON COUNTY.
P. O. Washington.
Funding Bonds.
4¼s'25M-N {$15,000—Nov 1 '27-'29
{18,000—Nov 1 '30-'32
{7,000—Nov 1 1933
BOND. DEBT Oct 9 '25— $151,000
Tax levy val. '25 (¼appr.)— 9,997,619
Money & credits, full value (additional)— 9,340,354
State&Co. tax (per $1,000) '25 $25.90
Popul'n 1910, 19,925; 1920, 20,421
INT. at County Treasurer's office or at White-Phillips Co., Davenport.

WASHINGTON SCHOOL DIST.
School Bonds.
5s '18 M-N $136,000—
5s '19 — $50,000—1939
TOTAL DEBT Oct 27 '25— $186,000
Sinking fund— 15,000
Tax levy (¼ appr.) 1925—1,167,447
Moneys & credits '25 (add'l)—4,434,740
Tax rate (per $1,000) 1925—$80 00
Population in 1925 (est.)—5,500

WASHINGTON TWP. CONSOL. SCHOOL DISTRICT.
This district (P. O. Rippey) is in Greene County.
— '20 M-S $98,000—
(Due serially for 30 years)
Funding Bonds.
— — $18,000 serially—serially
— — $18,000 —serially
BOND. DEBT Nov 1924— $178,000
Sinking fund— 10,000
Tax levy val. (¼ appr.) '23 892,224

WATERLOO.
County seat of Black Hawk Co. First incorporated June 23 1868 and again in 1906. Population in 1910, 26,693 in 1920, 36,230.
Funding Bonds.
4½s'08 M-N$50,000c—May 1 1928
4½s'11 M-N 50,000c—May 1 1931
5s '15 M-N 27,000c—Nov 1 '26-'35
6s '20 M-S 30,000c—Sept 1 '26-'35
6s '21 F-A 73,500c—Aug 1 '32-'41
(For maturity see V. 113, p. 1277.)
4½s'24 F-A* {7,000c—Aug 1 1935
{90,000c—Aug 1 '36-'44
Water-Works Bonds.
4½s'10 J-J $325,000c—Jan 15 1930
(Part due every 5 years.)
Fire Equip. Purchase Bonds.
6s '21 J-J $31,300c—Jan 1 '26-'31
Bridge Bonds.
5s '09 M-N $3,500c—Nov 1 '26-'31
5s '09 M-N 28,000c—May 1 '26-'29
5s '12 J-J 4,500cJan 1 '26-'33
5½s'13 A-O 12,000cOct 15 '26-'33
5s '13 J-D 35,000c—Dec 1 '26-'32
5s '19 M-N112,000c—Nov 1 '26-'39
Judgment Fund Bonds.
5s '19 M-N $3,000c—May 1 '26-'31
5s '20 M-N 4,000c—May 1 '26-'29
Improvement Fund Bonds.
5s '23 M-N$22,500c—Nov 1 '26-'34
6s '23 M-N 12,000c—Nov 1 '26-'34
6s '23 M-N 72,000c—Nov 1 '26'34
Water Works Funding Bonds.
5s '23 J-J $59,000c—Jan 1 '28-'43
Park Bonds.
6s '08 M-N$16,000c—May 1 '26-'41
5s '09 M-N 35,000c—May 1 '29-'40
5s '09 M-N 10,000c—1929-1939
5¼s'17 F-A 106,000c—Aug 1 '30-'52
GEN. BD. DT. incl. $457,000 water bds. Apr 1 '24—$1,423,335
Warrant debt (incl.)— 127,009
Assessment debt payable from special funds—
Paving bonds—$599,072
Sidewalk bonds— 21,932
Sewer bonds— 69,284
Street light fixture bonds— 1,700
— 691,988
Tax levy val. '23 (¼ appr.)—
Real—5,856,429
Personal—1,236,818
Other property— 205,322
Total—7,298,569
Moneys & credits (add'l)—8,641,652
Tax rate (per $1,000) '23—$58.20
INT. on bonds marked (*) at City Treasurer's office; on others, at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exchange.

WATERLOO IND. SCH. DIST.
5s — $490,000—July 15 1930
4¼s'24 M-S {22,000—Mar 1 1937
{23,000—Mar 1 1938
4½s M-N$24,000—May 15 1943
4¼s M-N 27,000—May 5 1936
4½s J-J 30,000—July 1 1939
4¼s J-J 31,000—July 1 1940
4¼s J-J 33,000—July 1 1941

WATERLOO IND. S. D. *(Concl.).*

4¼s	J-J	34,000	July 1 1942
4¼s	J-J	35,000	July 1 1944
4¼s	J-J	37,000	July 1 1945
6s	J-D	24,000	Dec 1 1926
6s	J-D	25,000	Dec 1 1927
6s	J-D	27,000	Dec 1 1928
6s	J-D	28,000	Dec 1 1929
6s	J-D	30,000	Dec 1 1930
6s	J-D	32,000	Dec 1 1931
6s	J-D	21,000	Dec 1 1932

BOND. DEBT Nov 1925 $883,000
Assessed valuation 13,727,992
Moneys & credits (add'l) 5,207,633
Sch. tax rate (per $1,000) '21 $60.00
Population (est.) 16,500

WATERLOO (EAST) IND.SCH.D

6s	---	$113,000c	1926
5s	---	20,000c	Aug 1 1928
4s	---	24,000c	June 1 1933

High-School-Bldg. Bonds.

4¼s'16	F-A	$150,000c	Feb 1 1936
5s '18	M-S	100,000c	Sept 1 1928

Refunding Bonds.

4¼s	F-A	$13,000c	1929
6s	J-J	12,000c	1926
4½s'17	---	100,000c	Jan 1 1937
4½s'17	---	18,000c	July 1 1937
5s '22	---	24,500c	July 1 1927

BOND. DEBT Oct 1925 $599,000
Taxable val. (¼ appr.) '23 4,329,022
Money & credits (add'l) 2,043,651
Population 1920 23,000
INT. on bonds at Dist. Treas office in New York exchange.

WAUKEE CONSOL. IND. S. D.
This district is in Dallas County.
Building Bonds.

4½s'17	M-N	$36,200	May 1 '26-'35
5s '17	F-A	20,000	Aug 1 1937

TOTAL DEBT Nov 1924 $63,500

WAUKON IND. SCH. DIST.
This district is in Allamakee Co.
High School Bonds.
4½s'16 M-N $45,000c May 1 '-26'35 $3,000 yearly 1926-1929 incl.; $4,000 1930, 1931 and 1932; $5,000 1933 and 1934, and $15,000 1935.)

BOND. DEBT Oct 1924 $49,000
Tax levy val. (¼ appr.) '24 606,892
Moneys & credits (add'l) 1,321,235
INT. at First Nat. Bank, Waukon, or at District Treasurer's office.

WAVERLY.
This city is in Bremer County. Bonds are non-taxable. Incorp. March 2 1859.
Water-Works Refunding Bonds

6s '21	J-J	$12,000	July 1 1926

Cemetery Bonds.

6s '20	M-N	$15,000	1926-1930

Municipal Imp. *(ref. Dec. 1 '08).*

4½s'08	J-D	$15,000c	Dec 1 1928

Water and Light Bonds.

5s '15	J-J	$10,000	July 1 1935
5s '17	A-O	15,000	Oct 1 1937

TOT. BD. DT. Oct 21 '25 $67,000
Water debt (incl.) 12,000
Assessment debt (add'l) 21,000
Tax levy val. (¼ appr.) '25 877,500
Tax rate (per $1,000) 1925 $41.50
Population 1910, 3,205; 1920, 3,352
‡ INT. payable at Geo. M. Bechtel & Co., Davenport, or at Chicago office; on other bonds at First National Bank, Waverly.

WAYNE COUNTY.
P. O. Corydon.
BOND. DEBT Oct 13 '24 $66,000
Tax levy val. '24 (¼ appr.) 7,384,132
Money & credits, full value (additional) 4,696,962
Popul'n 1910, 16,184; 1920, 15,378

WEBB CONSOL. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'16 Mar $42,000 1936
TOTAL DEBT Nov 1924 $42,000
Taxable val.'24 (¼ appr.) 444,215
Tax rate (per $1,000) 1924 $51.60

WEBSTER CITY.
This city is in Hamilton County.
Water Bonds.

4¼s'25	M-N	$15,000c	1938

BOND. DEBT Dec. 9 '25 $120,000
Water debt (incl.) 47,000
Sinking fund (water) 4,593
Tax levy val. '25 (¼ appr.):
Real estate 833,072
Personal 117,241
Total 950,313
Moneys and credits (add'l, full value) 2,111,217
City tax rate '25 (per $1,000) $34.20
Population, 1910, 5,208 1920, 5,657

WEBSTER CITY IND. SCH. DIS.
A district in Hamilton County.

5s	---	$15,000	Nov 1 1928
5s	---	35,000	Nov 1 1930
		5,000	Nov 1 '31-'34
		50,000	Nov 1 1935
		5,000	Nov 1 '36-'39
		125,000	Nov 1 1940

TOTAL DEBT 1921 $275,000
Tax levy val. (¼ appr.) '21 1,154,472
Money & credit (add'l) 2,405,438
Population 1918 (est.) 6,500

WEBSTER COUNTY.
Fort Dodge is the county seat.
Funding Bonds.

6s	---	$40,000	

BOND. DEBT Jan 1 '25 $178,000
Drainage debt (add'l) 594,150
Tax levy val. (¼ app.) '24 $16,405,053
Money & credits (add'l), full value 5,718,053
Popula'n, 1910, 34,629 1920, 37,611

WEST BEND CONSOL. SCH. D.
This district is in Palo Alto Co.
Building Bonds.

4½s'16	M-N	$62,500	Mar 1 1936
5s '17	M-N	15,000	Mar 1 1936

TOTAL DEBT Nov 22 '24 $76,000
Tax rate (per $1,000) 1924 $6.30

WEST LIBERTY.
This town is in Muscatine Co.
Electric-Light Bonds.

5s '19	M-N	$18,000	1926-1934

TOTAL DEBT Apr 1 '24 $24,400
Tax levy val. '23 (¼ appr.) 92,096
Moneys & credits (add'l) 1,891,355
Population, 1910, 1,666 1920, 1,834

WEST LIBERTY IND. SCH. DIS
This district is in Muscatine Co.
Building Bonds.
4½s'16 M-N $44,000 May 1 '26-'36 (Subject to call after 1931)
4½s'17 M-N $17,000 May 1 1936
BOND. DEBT Nov 30 '25 $62,000
Tax levy val. (¼ appr.) '25 780,000
School tax rate (per $1,000) '25 $10.00
Population 1925 (est.) 2,000

WEST UNION.
This city is in Fayette County.
Paving Bonds.

6s '23	M-S	$76,000	

BOND. DEBT Oct 1924 $101,500
Tax levy val. (¼ appr.) '23 $338,734
Moneys & credits (add'l) 1,248,218
Pop'n, 1910, 1,652; 1920, 1,777

WHAT CHEER.
This city is in Keokuk County.
Sewer District No. 1 Bonds.

6s	---	$34,000	

BOND. DEBT Apr 1 '24 $34,000
Assessment debt (add'l) 21,600
Tax levy val. '23 (¼ appr.) 228,958
Moneys & credits (add'l) 515,864
Population, 1910, 1,720 1920, 1,626

WHEATLAND IND. SCH. DIST.
This district is in Clinton County.
Building Bonds.

4½s'17	M-N	$5,000	Nov 1 '26-'30
		9,000	Nov 1 '31-'36
		17,000	Nov 1 1937

TOTAL DEBT Oct 14 '24 $33,000
Tax levy val. (¼ appr.) '23 225,826
Sch. tax rate (per $1,000) '23 $49.00
Population in 1923 664

WINFIELD.
A town in Henry County.
BOND. DEBT Apr 1 1924 $95,300
Tax levy val. '23 (¼ appr.) 203,586
Money & credits, full value (additional) 660,635
Population in 1910, 934; 1920, 1,027

WINFIELD CONS. IND. S. D.
This district is in Henry County.
School-Building Bonds.
4½s'23 M-N $160,000c Serially
BOND. DEBT Oct 1 1924 $160,000
Tax levy val. 1924 761,180
Moneys & credits (add'l) 863,893
Tax rate (per $1,000) 1924 $49.50
Population (est.) 1,600
INTEREST at Winfield.

WINNEBAGO COUNTY.
P. O. Forest City.
Drainage Bonds.
4½s'24 M-N $153,000
BOND. DEBT Jan 1 1922 $210,000
Tax levy val. '24 (¼ appr.) 5,681,730
Money & credits, full value (additional) 2,364,558
State & Co. tax (per $1,000) '23 $32.00
Popul'n 1910, 11,914; 1920, 13,489

WINNESHIEK COUNTY.
County seat is Decorah.
Funding Bonds.

5s '24	J-J	$40,000c	Jan 2 '26-'29

Bridge Bonds.

4s '09	J-J	$48,000c	Jan 1 '26-'29
5s '13	M-N	67,000	Nov 1 '30-'33

GEN. BD. DT. Oct 1924 $187,000
Taxable value, real 8,046,450
Taxable value, personal 1,807,314
Tax levy val. (¼ appr.) '24 9,759,559
Moneys and credits (add'l, full value) 5,418,328
Total tax rate (per $1,000) '23 $38.00
Pop'n, 1910, 21,729; 1920, 22,091
INT. on funding bonds at County Treasurer's office; on others payable in Decorah.

WINTERSET.
This city is in Madison County. First incorporated in 1876 and again in 1885.
z Water-Works Bonds.

4¼s'09	---	$60,000c	Jan 2 1929
5s '16	M-N	16,000	May 1 '31-'36

Electric Light & Pow. Sys. Bds.

6s '21	J-J	$96,000	July 1 '26-'41

Funding Bonds.

5s '22	---	$21,426.57	Nov 1 '37-'41
5s '22	---	3,073.43	Nov 1 '37-'41

Refunding Bonds.

5s '22	---	$5,000	Oct 1 1942

TOT. BD. DT. Oct 1925 $201,500
Tax levy val '25 (¼ appr.) 585,351
Moneys & credits (add'l) 2,167,677
Tax rate (per $1,000) 1925 $143.20
Population 1910, 2,818; 1920, 2,906
z INT. at Geo. M. Bechtel & Co. Davenport; others at First Nat Bank, Winterset.

WINTERSET SCHOOL DIST.
This district (P. O. Winterset) is in Madison County.

5s '19	J-D	$150,000	June 1 1929

BOND. DEBT Dec 1 '25 $180,000
Tax levy val. (¼ appr.) '23 649,134
Moneys and credits 2,470,250
Tax rate (per $1,000) 1923 $66.60
Population in 1922 (est.) 3,000

WOODBINE IND. SCH. DIST.
This district (P. O. Woodbine) is in Harrison County.
Building Bonds.

4½s	A-O	$23,000c	serially

BOND. DEBT Nov 1925 $23,000
Tax levy val. (¼ appr.) '22 750,000
Population in 1919 1,500

WOODBURY COUNTY.
County seat is Sioux City.
Road Bonds.
Funding Bonds.

6s '21	---	$60,000	Apr 1 '31-'35
5s '23	---	98,000	May '33-'40
5s '22	---	$400,000	May 1 '26-'31
5s '23	---	50,000	May 1 1931
		150,000	May 1 '32-'33
		500,000	May 1 '34-'38
5s	---	6,800	
5s '24	M-N	400,000	May 1 '32-'39

(For maturity see V. 118, p. 2610)

5s '24	---	40,000	May 1 1929
		45,000	May 1 1930
		50,000	May 1 1931
		40,000	May 1 1932
		25,000	May 1 1933

County Bonds.

5s '18	---	$133,000	1926-1932
5s '19	---	80,000	1926-1929
6s '21	---	100,000	Apr 1 '31-'35

Bridge Bonds.

6s '21	---	$100,000	Apr 1 '26-'30
		18,000	April 1 1931

Court-House-Constr. Bonds.

5s '15	J-J	$252,000	1926-1935

CO. BD. DT. Oct 1 '25 $2,790,000
Tax levy val '25 (¼ appr.) 36,210,000
Co. tax rate (per $1,000) '24 $15.10
Pop'n, 1910, 67,616; 1920, 93,000
INT. payable at office of Co. Treas

WORTH COUNTY.
Northwood is the county seat.
Drainage Bonds.

6s '21	---	$184,000	May 1 '26-'36
5s '24	---	26,300	Oct 1 '28-'39
BOND. DEBT Oct 1924			$45,000
Drainage bonds (add'l)			421,060

Tax levy val. (¼ appr.) '25—

Real estate	4,206,571
Personal	952,267
Total	5,158,838
Moneys and credits (add'l, full value)	2,622,405

Population, 1910, 9,950 1920, 11,630

WRIGHT COUNTY.
Clarion is the county seat.
County Road Bonds.

6s '20	M-N	$19,000c	Nov	1932-'33
6s '21	J-J	63,000c	Jan	1933-'41
6s '21	J-J	20,500c	July 1	'26-'28
6s '21	M-S	22,500c	Sept 1	'31-'33
5½s'21	A-O	32,000c	Oct 1	'34-'37
		36,000c	Oct 1	'38-'41
		18,000c	Mar 1	'26-'28
5½s'22	M-S	34,000c	Mar 1	'29-'30
		7,000c	Mar 1	1931
4½s'22	A-O	70,000c	Oct 1	1934
4½s'23	F-A	80,000c	Feb 1	1940

Bridge Bonds.

5s '13	M-S	$21,000	Mar	1926-'28
5s '15	J-J	28,000	Jan	1929-'31
5s '17	J-J	20,000	Jan	1926-'30
5½s'22	M-S	30,000	Mar 1	'28-'31

BOND. DEBT Jan 1 '26 $501,000
Tax levy val. '24 (¼ appr.):

Total	10,297,195
Moneys & credits (add'l)	4,760,590
State & co. tax '24 (per $1,000)	$36.00
Popula'n, 1910, 17,951 1920, 20,348	

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812) Dec. 7 1812
Admitted as a State (Act March 6 1820) Aug. 10 1821
Total area of State (square miles) 69,415
State Capital Jefferson City
Governor (term expires Jan. 1929) Sam A. Baker
Lieut.-Governor (term expires Jan. 1929) Phil A. Bennett
Secretary of State (term exp. Jan. 1929) Charles U. Becker
Treasurer (term expires Jan. 1929) C. Eugene Stephens
Auditor (term expires Jan. 1929) L. D. Thompson
Att'y-General (term expires Jan. 1929) Robert W. Otto

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of thi kind was held in 1919.

A constitutional amendment to increase the pay of the legislators from $5 to $10 a day was defeated in Nov. 4 1924 (V. 119, p. 2553.)

The State of Missouri contains 114 counties *and* the City of St. Louis the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c. on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

Certs. of indebt. to State fund—

School Fund.

5s '06	J-J	$2,000r	Jan 2	1926
5s '10	J-J	6,000r	July 1	1930
6s '11	J-J	2,909,000r	July 1	1931
5s '18	J-J	18,000	July 1	1938
5s '22	J-J	1,000r	Jan 2	1942

Seminary Funds.

5s '05	J-J	$646,958r	Apr 1	1941
5s '95	J-J	22,881r	July 1	1945
5s '95	J-J	5,000r	Apr 9	1945
5s '06	J-J	5,000r	Feb 25	1926
5s '08	J-J	5,000r	Jan 1	1928
5s '08	J-J	6,000r	Mar 1	1928
5s '08	J-J	5,000r	Dec 15	1928
5s '09	J-J	5,000r	May 15	1929
5s '11	J-J	5,000r	July 1	1931
6s '11	J-J	122,000r	July 1	1931
5s '13	J-J	2,000r	Apr 15	1933

Seminary Funds *(Con.)*—

5s '13	J-J	5,000	May 15	1933
5s '16	J-J	3,000	April 1	1936
5s '18	J-J	6,000	July 1	1938
5s '22	J-J	3,000r	Jan 2	1942

Soldier's Bonus Bonds.

5s g '22	M-S	$15,000,000*	Mar 1'28-37
4½sg'24	J-D	3,485,000*	June 1 '26-44

(For maturity see V. 118, p. 2478)

Road Bonds.

4½s g'22	M-S	$2,000,000*	Sept 1 1926
		3,000,000*	Sept 1 1927
4½'28sg	M-N	5,000,000*	Nov 1'28-'32
4s '24	M-S	6,000,000*	Sept 1'33-'34
4s g '24	M-N	6,000,000*	Nov 1 '35-'37
4¼s g'25	A-O	2,500,000*	Apr '33-'37
		3,000,000*	Apr 1938
		2,000,000*	Apr 1939
		1,000,000*	Mar 1 1939
4¼s'25	M-S	6,000,000*	Mar 1 '40-'41
		500,000*	Mar 1 1942

* coupon or registered.

Under an Act (House Bill 645) passed by the 1925 Legislature, there is appropriated out of the State Treasury, chargeable to the road bonds, interest and sinking fund, the sum of $1,025,000, to be used by the Board of Fund Commissioners for the purchase, retirement and redemption before maturity, if the holders thereof agree thereto, of $1,000,000 par value of road bonds falling due Sept. 1 1927.

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury. On soldiers' bonus bonds at the State Treasurer's office; on all road bonds and bonus bonds of 1924 at the Chase National Bank.

TOTAL DEBT, &c.—The total bonded debt as of Oct. 1 1925 of the State was $54,485 000. Excluded from this total are $4,398,839 school and seminary certificates, which are held in trust by State. The total cash held in Treasury to the credit of all of the State funds on Oct. 1 1925 amounted to $16,271,681. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary University fund.

ASSESSED VALUATION.—On June 1 1925 the State's assessed valuation of all taxable property for State taxation was estimated at $4,712,-

542,323. The following table shows assessed valuation and State tax rates for the last forty-four years:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1880 ------	$532,692,043	$4.00	1916 ------	1,701,937,523	1.80
1890 ------	805,668,844	3.00	1917 ------	1,758,880,010	1.80
1895 ------	938,202,005	2.50	1918 ------	1,909,536,707	1.80
1900 ------	1,001,766,464	2.50	1919 ------	2,494,720,407	1.80
1902 ------	1,046,469,144	2.50	1920 ------	2,694,567,461	1.80
1904 ------	1,153,152,419	1.70	1921 ------	4,920,926,179	1.00
1908 ------	1,377,360,692	1.70	1922 ------	4,361,628,527	1.30
1910 ------	1,761,664,366	1.70	1923 ------	4,351,122,679	1.00
1912 ------	1,857,676,174	1.90	1924 ------	4,591,212,518	1.00
1914 ------	1,946,950,547	1.80	1925 ------	4,712,542,323	$1.10
1915 ------	$1,658,587,414	$1.80			

The large increase in values for 1919 was due to an increase in valuations made by the State Board of Equalization for the benefit of the public schools of the State. Another such increase was made in 1921. Increase in values for 1921 was recommended by the State Tax Commission and adopted by State Board of Equalization, raising all taxable property to full or true value.

Of the tax rate per $1,000 for 1925 ($1.10), 30c. is to pay pensions to the blind, 20c. for the Soldier Bonus bonds, 10c. for the State Capital bonds, and 50c. for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government. Interest on State of Missouri Road bonds and payment of the bonds, as they fall due, are taken care of by receipts from the Auto Department, which amounted to $4,004,083 for 1923. Receipts from this Department for 1925, up to Oct. 1, totaled $3,842,825. Constitutional amendment voted by the people subjects all taxable property to taxation to pay interest and retire Road bonds. However, it is believed that the auto receipts will pay all interest and retire all bonds.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44 44 (a), 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

An amendment to Section 44 of Article 4 voted on Nov. 2 1920 provides for the issuance of State bonds in an amount not to exceed $1,000,000 for a soldiers' settlement fund. The voters on Aug. 2 1921 voted in favor of a section—44b—providing for a soldier bonus bond issue of $15,000,000. The validity of the soldier bonus amendment was tested in a friendly suit brought before the State Supreme Court where a decision favoring the bonus was made (V. 114, p. 216). Another amendment voted on Nov. 2 1920 (Section 44a) provides for the issue of $60,000,000 bonds for highway purposes. On Feb. 26 1924 an amendment (Section 44c) authorizing an additional $4,600,000 bonds to pay the bonus to those not compensated under the original $15,000,000 was carried (V. 118, p. 1438).

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, except, as per amendment of 1920, that cities of 75,000 or more inhabitants may by a two-thirds vote create a debt not to exceed 10% of the assessed valuation; *except* also that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; and, as per an amendment of 1920, that cities of 75,000 or more inhabitants may exceed the limit by an additional 10% for the purchase or construction of public utilities; and except, also, per the amendment of 1920 (Section 12a—See V. 75, p. 1165) and amendment of 1920, *cities* of 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 10% (as per amendment of 1920), for the purchase or construction for water and light purposes, finally (4); that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. We publish below the full text of the sections referred to above.

Sec. 44. *General Assembly Not to Contract Debts Except as Herein.*—The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

***First.* In renewal of existing bonds, when they cannot be paid at maturity, out of the sinking fund or other resources.**

***Second.* On the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shal; not exceed the sum of $250,000 for any one year, to be paid in not more than two years from and after its creation.**

***Third.* On the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of $250,000 for any one year, the General Assembly may submit an Act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the Act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the Act for at least three months before such election, the Act thus ratified shall be irrepealable until the debt thereby incurred shall be paid, principal and interest.**

Fourth.—Section 1. The object of this amendment is, in recognition of military service, to provide employment and rural homes for soldiers, sailors, marines and others who have served with the armed forces of the United States in the European war or other wars of the United States, including former American citizens who served in allied armies against the Central Powers and have been repatriated, and who have been honorably discharged, hereafter referred to as "soldiers"; and to accomplish such purposes by co-operation with the agencies of the United States engaged in work of a similar character. To provide the necessary funds for the State of Missouri to co-operate with the agencies of the United States, the contracting of the liability of the State of Missouri by the issuance of its bonds in an aggregate sum, not to exceed one million dollars, is hereby authorized and directed, said bonds to be in the denomination of one thousand or five hundred dollars each, or of both denominations (as the State Board of Fund Commissioners may determine) and be payable thirteen years from the issuance thereof; shall be payable to bearer in lawful money of the United States, and shall bear interest at a rate not to exceed four and one-half per centum a year (as the State Board of Fund Commissioners may determine), payable semi-annually on the first days of January and July of each year, and to that end suitable coupons shall be attached to each bond for the payment of said interest; each coupon shall have a facsimile of the signature of the State Treasurer engraved thereon. Said bonds shall be redeemable at the option of the State after eight years from date, shall be signed by the Governor, and be countersigned by the Secretary of the State, with the great seal of the State attached; and shall be registered by the State Auditor to which he shall certify on each bond, and authenticate such registration by his signature and his official seal attached; said bonds, when so prepared and executed, under the supervision of the State Board of Fund Commissioners, shall be sold to the best advantage by said Board, but for not less than par. The proceeds of said sales or sale shall constitute a fund to be designated as the Soldiers' Settlement Fund, and shall be used exclusively as a revolving fund by the Soldiers' Settlement Board or department for such a period of time as it may designate, and for such projects of soldier settlement and at such costs as are approved by the Governor, and requisitions upon the Soldiers' Settlement Fund shall bear the Governor's approval, after which this fund with its accrued earnings, shall be returned to the general revenue fund of the State. Contract or contracts for expenditures or loans to carry out the purpose of this Act in excess of said one million dollars, with interest collected thereon, shall, to the amount of said excess, be illegal and void and forever non-payable.

Sec. 2. That the General Assembly shall, and does hereby levy an annual tax of one cent on the one hundred dollars valuation of the taxable property of the State for the payment of the accruing interest on the said bonds, and for the creation of a sinking fund for the payment thereof, said taxes beginning with the year 1920, to be levied and collected annually as in case of other State taxes in this State, until said bonds are fully paid.

Sec. 44*a*.—*Amendment Authorizing issuance of* $60,000,000 *highway bonds*.—In addition to the exceptions made and created in Section 44, the General Assembly shall have the power, from time to time, for the purpose of constructing hard surfaced public roads, in each county of the State, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidences of indebtedness thereof not exceeding, in the aggregate, sixty millions of dollars, such bonds to bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and maturing not later than thirty years from the date they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct and annual tax upon all taxable property in the State. Any motor vehicle registration fees or license fees or taxes, authorized by law, except the property tax thereon, less the cost and expense of collection and the cost of maintaining any State highway department or commission, authorized by law, shall, after the issuance of such bonds, and so long as any bonds herein authorized are unpaid, be and stand appropriated without legislative action for and to the payment of the principal of the said bonds, and shall be credited to a sinking fund to be provided for by law. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year, taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis, whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment.

An initiative proposition tending to carry out the provisions of this amendment was submitted to the voters on Nov. 4 1924 and was ratified (V. 119, p. 2553.)

Sec. 44b.—*Amendment Authorizing Issuance of* $15,000,000 *Soldiers' Bonus Bonds*.—In addition to the exceptions made and created in Sections 44 and 44a, the General Assembly shall have power, for the purpose of paying to each bona fide resident of the State of Missouri who served honorably in the military or naval forces of the United States of America at any time between the sixth day of April, 1917, and the 11th day of November, 1918, a bonus of ten dollars for each and every month or major fraction of a month, that such resident was in active service, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidence of indebtedness thereof not exceeding, in the aggregate, fifteen millions of dollars; such bonds or other evidences of indebtedness to bear interest at a rate not exceeding five per cent per annum, payable semi-annually, and maturing not later than twenty years from the date they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct annual tax upon all taxable property in the State. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment. The wife or husband, child, mother or father, in the order named and none other, of any deceased resident who served honorably in the military or naval forces, as provided in this section, shall be paid the sum or allowance that such deceased resident would be entitled to receive hereunder if such deceased resident had lived. Provided, that no one person entitled to receive the bonus herein provided shall receive an amount exceeding two hundred and fifty dollars; and, provided, that no person shall be entitled to receive the bonus herein provided, who being in the military or naval service of the United States of America subsequently to the sixth day of April, 1917, refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service; and provided further, that no person shall be entitled to receive the bonus herein provided who was not a bona fide resident of the State of Missouri at least during the twelve months prior to the sixth day of April 1917, or who has received a State bonus from any other State in the Union.

Sec. 44c. *Amendment Authorizing Issuance of* $4,600,000 *Additional Soldiers' Bonus Bonds*.—The Board of Fund Commissioners is authorized to issue additional bonds of the State of Missouri in an amount not exceeding four million six hundred thousand dollars ($4,600,000), for the purposes authorized by Section 44b of Article IV of the present Constitution of Missouri and an Act of the General Assembly of Missouri, entitled:

"An Act to provide for the payment of a bonus to certain residents of Missouri, or their survivors, who served with the military or naval forces of the United States during the war between the United States and the German Empire and its allies; creating a soldiers' bonus commission and a board of review, defining their powers and duties and fixing the compensation of the members and employees thereof; authorizing and providing for borrowing fifteen million dollars by the State and the issuance and sale of coupon bonds of the State, in accordance with the provisions of Section 44b, Article IV, of the Constitution of Missouri, for the purpose of paying such bonuses and the costs and expenses of administering this Act; to provide for the exchange of such bonds for registered bonds, and vice versa; defining the powers and duties of the board of fund commissioners, Secretary of State, State Auditor and State Treasurer relating thereto; to create two funds in the State Treasurer's office to be known as the "Soldiers' Bonus Fund" and the "Missouri soldiers' bonus bond, interest and sinking fund"; to designate the purposes for which the proceeds of the sale of said bonds shall be used; and to provide for the levy and collecting of a direct annual tax upon all the taxable property in the State to pay the principal and interest of the said bonds; prescribing a penalty for the violation of certain provisions of this Act, with an emergency clause." Approved Nov. 11 1921.

All of the provisions of said Act shall apply to and govern the issuance and payment of the principal and interest of the bonds herein authorized and the disbursement of the proceeds thereof without further legislative action, except that the interest on said bonds may be payable at such times and at such place or places as may be designated by the said board of fund commissioners; said board shall pay all expenses of issuing and marketing the bonds out of the proceeds of the sale thereof.

Sec. 45. *State's Credit Not to be Loaned.*—The General Assembly shall have no power to give or to lend, or to authorize the giving or lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That the General Assembly shall have the power to appropriate from funds in the State sinking fund, being the proceeds of the tax authorized under Section 14 of Article X of the Constitution, to an amount not exceeding $1,000,000 for the exhibition of the resources, prod-

ucts and industries of the State in the centennial celebration of the Louisiana purchase in the city of St. Louis.

Sec. 46. *Public Money, Grant of, Prohibited.*—The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.

Sec. 47. *Municipalities Not to Lend Credit or Grant Public Money—Firemen's Fund Permitted—Pensioning Blind.*—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company: *Provided*, That this shall not be so construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns: *Provided further*, That nothing in this Constitution contained shall be construed as prohibiting the General Assembly from granting, or authorizing the granting of, pensions to the deserving blind, as may be provided and regulated by law: *Provided further*, That the General Assembly of the State of Missouri shall cause an annual tax of not less than one-half of one cent nor more than three cents on the one hundred dollars valuation of the taxable property of the State to be levied for the purpose of providing a fund to be devoted in the manner provided by law to the pensioning of the deserving blind. If any balance shall exist in such fund after the deserving blind have been pensioned, then the same, or so much thereof as may be necessary, may be used for the support of the commission for the blind. And if there shall be a balance in said fund after the blind have been pensioned and the commission for the blind has received adequate support, then the same shall be transferred to the public school fund. Said tax shall be levied and collected annually in the same manner as other State taxes are levied and collected, and such fund shall be subject to appropriation for above purposes by the General Assembly.

An amendment proposing to revise several sections of Article 4, including Sections 45, 46 and 47, was submitted to the voters on Feb. 26 1924 and defeated (V. 118, p. 1438).

Sec. 6. *Municipalities Not to Subscribe to Capital Stock nor Aid Corporations or Institutions.*—No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: *Provided, however*, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription, where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.

Another amendment submitted to the voters on Feb. 26 1924 would have cancelled the above section as it now stands. This, however, also met with defeat (V. 118, p. 1438).

Sec. 12. *Municipal Indebtedness, Limit of—How Increased—Exceptions.*—No county, city, town, township, school district or other political corporation or subdivision of the State shall be allowd to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year, without the *consent* of two-thirds of the voters thereof voting *on such proposition* at an election to be held for that purpose: nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness, except that cities having a population of seventy-five thousand inhabitants or more may, with the assent of two-thirds of the voters thereof voting on such proposition at an election to be held for that purpose, incur an indebtedness not exceeding ten per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes previous to the incurring of such indebtedness; such propositions may be submitted at any election, general or special (amendment of 1920): *Provided*, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court house or jail, or for the grading, construction, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; *and provided further*, That any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness requiring the assent of the voters as aforesaid, shall before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same: *And provided further*, That the corporate authorities of the city of St. Louis are hereby authorized to issue interest-bearing bondsof said city in the amount of $5,000,000 at a rate of interest not to exceed 4% per annum, the principal payable within thirty years from the date of their issue, and the proceeds thereof shall be paid to the corporation organized for the celebration of the Louisiana purchase centennial in said city, to be used by said corporation for said celebration, holding a world's fair or exposition in said city. And said corporate authorities of St. Louis shall be repaid as large a proportionate amount of the aid given by them as shall be repaid to the stockholders of said corporation on the sum subscribed and paid by them, and any surplus remaining from the assets of said corporation, after said stockholders and said city shall have been paid in full, shall be divided between said stockholders and said city in proportion to the aggregate amount of said stock so paid in and the amount so loaned by said city; and any amount so received by said city from said corporation shall be paid into the sinking fund of said city for the redemption of its outstanding bonds: *Provided*, That if, at the election for the adoption of this amendment to the Constitution, a majority of the votes cast within the limits of said city of St. Louis voting for and against this amendment shall be against its adoption, then no bonds shall be issued under this amendment; *and provided further*, That no such indebtedness so created shall be in any part thereof paid by the State or from any State revenue, tax or fund, but the same shall be paid by the city of St. Louis alone: *Provided*, That in the city of St. Louis the amount of bonds now aggregating $6,111,000, that being the amount assumed by said city in the scheme of separation from the county of St. Louis and the sum of $5,808,000 heretofore prior to Jan. 1 1901 expended in the construction of water works for the city of St. Louis and any bonds which may be hereafter issued by said city in the construction and improvement of water works, the payment of the interest whereon and the principal whereof shall be provided from the revenues of said water works; that is to say, the amount of said bonds which shall be outstanding at the time shall not be included in the computation of the existing bonded indebtedness in determining the amount of bonds authorized to be issued by said city with the assent of two-thirds of the voters under the provisions of this article, but said city shall be authorized at any time to issue, bonds with the assent aforesaid, to an amount, including outstanding indebtedness, other than that above named, to the amount of ten per cent of the value of the taxable property in said city, to be ascertained as above provided, and said city shall have power, with such assent of the voters, to issue bonds for the construction and improvement of water works, the interest whereon and the principal whereof shall be provided for from the income of said water works. Said city shall establish a sinking fund for the payment of the bonds so authorized according to the times fixed for the maturity of the same: *Provided, further*, that any city which now has or may hereafter attain a population of seventy-five thousand or more inhabitants may acquire, by purchase, condemnation or construction, water works, gas works, electric light works, street railways, telegraph and telephone systems, heating plants, ice or refrigeration plants, or any other plant, system or public service institution, within or outside of the limits of such city, for the use of the city or its citizens, and for the purpose of paying therefor, in whole or in part, may issue public utilities bonds, which public utilities bonds shall not be included in the liabilities or indebtedness of the city limited by the prior provisions of this section; but the total amount of such public utilities bonds to be issued by such city shall not exceed twenty per centum of the value of the taxable property in said city, to be ascertained as above specified. The principal of said public utilities bonds shall not constitute an obligation of the city enforceable out of the funds raised by taxation. Such city may also issue its bonds, other than public utilities bonds, for the payment, in whole or in part, for such public utilities, and such bonds, other than public utilities bonds, shall constitute a direct obligation of the city, but the total amount of such bonds, other than public utilities bonds, shall not exceed in the aggregate ten per centum of the taxable property therein, as hereinbefore provided, but such bonds, other than public utilities bonds, shall require the assent of two-thirds of all the legal votes case on that proposition. The ordinance authorizing the purchase, condemnation or construction of such public service plant or system shall provide what portion, if any, of the cost thereof shall be paid by issue of public utilities bonds, and what portion, if any, shall be paid by issue of general bonds of the city, other than public utilities bonds. The principal and the interest of such public utilities bonds shall be paid out of the earnings or sale of the utilities plant or system for the acquisition of which said issue was made, but the city may thereafter provide, by ordinance, for the payment in any year of any part of the interest or principal of said bonds due in that year, out of the general revenue of that year raised by general taxation. Such city shall have power to execute its mortgage or mortgages on any such utility, or any addition thereto, or extension thereof, to secure the payment of such public utilities bonds, and in case of default in the payment of such public utilities bonds, and the interest thereon or interest thereon, said bondholders, or their representatives, may apply to any court of competent jurisdiction, sitting in the county or city in which such city is located, and said court may, in its discretion, if said default continue, appoint a receiver to take charge of such property, and such receiver shall operate said property pending such proceeding in such court, and until a final decree of foreclosure in such proceeding, and for a period of one year thereafter, during which period the city may, upon payment to the bondholders of all indebtedness past due and court costs,, and receiver's obligations, retake said property, subject to its unmatured obligations. If said property is not thus retaken by the city in said period of redemption, said receiver shall deliver said property to such party as the court in such action may order, and thereupon all liability of the city on said bonds shall cease and determine and its rights as owner of said utility or plant shall cease and determine, and thereafter said utility or plant shall be operated by the party named in said order of court, or his successors or assigns, in conformity with and subject to the provisions of the ordinance authorizing the acquisition or purchase or construction of said public utility or plant, and the issuance of bonds therefor, but such city shall not issue any such public utilities bonds without the assent of four-sevenths of the voters thereof, voting on that proposition, at an election to be held for that purpose, and such proposition may be submitted at a special election or at a general election, in either of which events if four-sevenths of all of the legal votes cast on such proposition are in favor of the issue of said bonds, the city shall have authority to issue the same. Such utility may be acquired by condemnation proceedings in the same manner that such city may acquire real estate for public purposes, or in such other manner as may be provided by law. Such city may, by a vote of the people in the manner herein provided, take up any public utilities bonds and issue its general bonds in lieu thereof, and may take up any general bonds issued on account of any public utility and issue public utilities bonds in lieu thereof, whenever there exists such debt-making power of the city as will authorize the issue of such new bonds, but no substitution shall be made without the consent of the holders of such bonds.

Sec. 12a. *Certain Cities Allowed Additional Indebtedness for Water Works and Light Plants.*—Any city in this State, containing not more than 30,000 inhabitants, may, with the assent of two-thirds of the voters thereof, voting at an election held for that purpose, be allowed to become indebted in a larger amount than specified in Section 12 of Article X of the Constitution of this State, not exceeding an additional *ten per centum* on the value of the taxable property therein, for the purpose of purchasing or constructing water works, ice plants, electric or other light plants, to be owned exclusively by the city so purchasing or constructing the same: *Provided*, That any such city incurring such indebtedness requiring the assent of the voters as aforesaid, shall have power to provide for, and before or at the time of incurring such indebtedness shall provide for the collection of an annual tax, in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of *contracting* the same, any provision in this Constitution to the contrary notwithstanding.

Another amendment submitted to the voters on Feb. 26 1924 would have combined Sections 12 and 12a into a new section (13) but this, too, was voted down (V. 118, p. 1438).

[See V. 104, p. 2258, for reference to decision handed down by the State Supreme Court on May 22 1917, ruling that county highways may be constructed through cities.]

SPECIAL ROAD DISTRICT BONDS.—Under authority of an Act passed at the 1923 legislative session, special road districts may incur indebtedness up to 5% of the assessed valuation of property in the district. The previous limit placed by this section (10747, Revised Statutes, 1919) was 10% of assessed valuation. Bonds issued by virtue of the section are to be in denominations of $100 and its multiples, are to bear interest at a rate not exceeding 6%, and are to mature within 20 years from issuance. (V. 117, p. 803.)

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

Under the terms of Section 12766, Revised Statutes of 1919, as amended in 1923 (p. 375, Laws of 1923), State, county, town, city and township bonds are required to be listed as taxable property.

SECURED DEBT TAX LAW VOID.—The Supreme Court of Missouri on July 8 1921 held the secured debt tax law, passed by the 1917 Legislature, invalid.

SAVINGS BANK INVESTMENTS—PURPOSES FOR WHICH CORPORATION MAY BE CREATED—INVESTMENT OF DEPOSITS.—The law regulating the investments by Missouri savings banks is governed by Sections 11871 and 11872 of Article 5 of the Banking Laws of that State, revision of 1919, which read as follows:

Sec. 11871. Purposes for which corporation may be created—investment of deposits.—Corporations may be created under this article: First, for the purpose of receiving, for accumulation and safe-keeping, any deposit of money, from any person, corporation or society, and investing holding and repaying the same, crediting and paying interest thereon, as in this article authorized and provided, and not otherwise; and secondly, also, at its option, in connection therewith, for the purpose of taking and receiving as bailee for safe-keeping and storage only, jewelry, plate, money, specie, bullion, stocks, bonds, securities and valuable papers of any kind, and other valuables, and guaranteeing their safety, upon such terms and for such compensation as may be agreed upon; and to let out vaults, safes and other receptacles for the uses, purposes and benefits of such corporation. All sums so received, except those held as bailee for safe-keeping and storage only, and the income derived therefrom, and all moneys entrusted to any such corporation, by order of court or other lawful authority, shall be invested only as follows:

First—In bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In bonds of this State bearing interest.

Third—In bonds of any State in the Union that has not, within five years previous to making such investments by such corporation, defaulted in the payment of any part of either principal or interest thereof.

Fourth—In bonds of any city, county, town, township or school district of this State that has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investment; *and provided*, such bonded debt does not exceed 5%.

Fifth—In the bonds of any city, town or county which had, in each case, at the time of the investment, more than 20,000 inhabitants, as ascertained by the United States or State census made next preceding such investment in the States of Illinois, Ohio, Indiana, Michigan, Iowa, Kansas, Nebraska, Wisconsin, Colorado or Texas, issued pursuant to the authority of any law of such States: *Provided*, the entire bonded indebtedness of such city or county shall not exceed 5% of the assessed value of the taxable property therein, including the issue of bonds in which said investment is made, as shown by the last assessment preceding the investment; *and provided further*, that such city, town or county, or State in which it is situated, has not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investment. It shall not be lawful for any savings institution organized under this article to

invest more than 25% of its assets in the bonds of cities, towns or counties situated outside of this State, nor to invest more than 3% of its assets in the bonds of any one of such cities, towns or counties, nor to invest in more than 10% of all the bonds issued by any such city, town or county, nor to make any investment in the bonds of any city, town or county situated out of this State, which had been or shall be issued to aid in the construction of any railroad.

Sixth—In the first mortgage bonds of any steam railway, the income of which is sufficient to pay all operating expenses and fixed charges, and which is completed and operated, wholly or in part, in the following named States: Missouri, Indiana, Iowa, Minnesota, Kansas, Nebraska, Colorado, Michigan, Illinois, Wisconsin, Arkansas, Texas and Ohio, and which has paid the interest as it became due on its bonds for three years next preceding such investment, or in the first mortgage bonds of the Central Pacific, Northern Pacific, Union Pacific, New York Central, West Shore and Pennsylvania railway companies.

Seventh—In bonds or notes secured by first mortgages or deeds of trust on unencumbered real estate, worth at least twice the amount loaned thereon; but in case the loan is on unimproved and unproductive real estate, the amount loaned shall not be more than 40% of its actual value; but not to exceed 60% of the whole amount of the funds of the corporation shall be so loaned or invested, and no investment in any bond or note so secured shall be made, except upon the report of a committee charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Eighth—In real estate, subject to the provisions of Section 11872 of this article.—It shall be the duty of the directors of any such corporation, as soon as practicable, to invest such fund of money, by purchase or otherwise, in the securities named in Sections 11871 and 11872 of this article, with power from time to time to sell and reinvest the proceeds of such investment; but for the purpose of meeting current payments and expenses in excess of the receipts, any of the securities may be sold or pledged; and there shall be kept an available cash fund of not less than 15% of the whole amount of its assets, and the same, or any part thereof, together with the current receipts, over the payments, may be kept on hand or on deposit, payable on demand, in any bank or banking association in the State of Missouri, organized under any law of this State or of the United States, or with any safe deposit company or trust company incorporated under the laws of this State. The deposits in any one bank, safe deposit or trust company shall not exceed 20% of the total deposits, capital and surplus of the depositing bank. (R. S. 1909, Sec. 1147.)

Sec. 11872. May purchase and sell real estate, when.—It shall be lawful for such corporation to purchase, hold, sell and convey real estate, as follows:

First—A plot whereon is erected or to be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost not to exceed the sum of $100,000, except in cities of over 300,000 inhabitants, when the cost shall not exceed $250,000.

Second—Such as shall be purchased by it at sales upon the foreclosure of mortgages or deeds of trust owned by such corporation, or upon judgments or decrees rendered for debts due to it, or purchased or taken in settlements to secure such debts; and all such real estate mentioned in this clause shall be sold by such corporation within five years after the same shall be vested in it, unless the bank commissioner shall extend the time within which such sale shall be made. No such corporation, nor any person acting in its behalf, shall negotiate, take or receive a fee, brokerage, commission or gift, or other consideration, for or on account of a loan made by and in behalf of such corporation other than appears on the face of the note or contract by which such loan purports to be made; but nothing contained herein shall apply to any reasonable charge for services in the examination of titles and the preparation of conveyance to such corporation as security for its loans. All sums paid for services, fees or otherwise, to a member of the board of directors shall be reported in detail at each regular meeting of the directors. All applications for loans shall be made in writing through the treasurer of the corporation, who shall keep a record thereof, showing the date, name of applicant, amount asked for and the security offered, and shall cause the same to be presented to the board of directors. (R. S. 1909, Sec. 1148.)

FEDERAL FARM LOAN BONDS.—In 1921 the State Legislature passed an Act—effective March 31 1921—providing "that trustees, guardians, curators, banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations may invest any funds held by them in bonds issued under the provisions of the Act of Congress, approved July 17 1916, and known as the Federal Farm Loan Act, and that such bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of this State."

POPULATION OF STATE.—

1920	3,404,055	1880	2,168,380	1840	383,702
1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,185	1850	682,044	1810	19,783

The proportion of the colored population was 6.70% in 1880, 5.70% in 1890, 5.2% in 1900, 4.8% in 1910 and 5.2% in 1920. In number, blacks were 90,405 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900, 157,452 in 1910 and 178,241 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ALBANY DRAINAGE DIST.

This district is in Gentry County.
5½s '22 F-A $355,000 ..Feb 15 '27-'40
(For amount due each year see V. 114, p. 2041.)
BOND. DEBT May 1922 ..$355,000
Assessed benefits 625,966

ANDREW-NODAWAY DR. DIST.

This district (P. O. Guilford) is in Nodaway and Andrew counties.
5s '23 F-A $185,500 1926-1943
(For maturity see V. 116, p. 1089.)
BOND. DEBT Feb. 1923 ..$197,000

APPLETON CITY.

This city is in Saint Clair County.
Water Works Bonds.
5s '25 Feb $53,000c..Feb 1 '30-'40
BOND. DEBT Sept 30 '25.. $53,004
Assessed valuation 1924 ...1,500,000
Population 1920 1,262

ATLANTA CONS. S. D. NO. 3.

This district is in Macon County.
School Building Bonds.
5s '23 F-A $45,000r Feb. 1 '26-'43
TOT. BD. DT. Oct 13 '25.. $45,000
Assessed value 1925 (35 to 40% actual) 885,000
Sch. tax rate (per $1,000) '25..$16.00
Population in 1925 (est.) 400
INT. at the Union Trust Co., East St. Louis, Ills.

ATHENS TOWNSHIP

This township is in Gentry County
6s '20 J-J $100,000c 1935
BOND. DEBT Oct 1924 .. $100,000
Total assessed value 1924 ..5,041,500
Population in 1920 15,634

AUDRAIN COUNTY.

Mexico is the county seat.
Hospital Bonds.
5½s '18 M-N $50,000 1926-1937
(Subject to call after 5 years.)
5s '19 M-N 35,000 1926-1938
BOND. DEBT Oct 12 '25 $103,000
Sinking fund 10,000
Assessed valuation—
Real estate 25,715,070
Personal 5,319,220
Other assessable prop .. 1,647,660
Total 1925 (75% act.) .32,681,950
State and county tax rate (per $1,000) 1925 ..... $9.95
Population 1910, 21,687; 1920, 20,589
INT. payable at the National Bank of Commerce, St. Louis.

AURORA.

This city is in Lawrence County.
City-Hall Bonds.
5s '17 A-O ($11,000 ....1926-1932; 10,000 ....1933-1937)
BOND. DEBT Nov 19 '25 $60,500
Assessed value, real estate .1,456,800
Assessed value, personal ... 400,210
Other assessable property .. 314,710
Assessed value '25 (3-5 act.) .2,171,720
Tax rate (per $1 000) 1925 ....$12.80
Population 1910, 4,148; 1920, 3,575

BARNARD BOLCKOW DR. DIST.

This district is in Andrew and Nodaway Counties.
6s '21 ... $114,000 1926-1941
BOND. DEBT June 1 1921 .$135,000

BATES CO. DRAIN. DIST. NO. 1.

Butler is the county seat.
6s '11 J-J $67,500c 1926-1931
GEN. BD. DT. Jan 8 '22 ..$235,000
Floating debt (add'l) 8,000
Sinking fund 30,000
(District has no independent val.)
INT. at District Secretary's office.

BETHANY.

This city is in Harrison County.
Fire Department Bonds.
5s '17 M-N $3,500c ....Nov 1 1937
(Subject to call Nov 1 1927)
Water and Light Bonds.
5s '12 ann $25,000 ....July 1 1932
(Subject to call after July 1 1922)
5s '18 ... $10,000 1928-1938
5½s '20 s-a 16,000 1940
BOND. DEBT Oct 4 1920.. $54,500
Total assess. val. 1920 (¼ to 1-3 actual) 1,349,208
Total tax rate (per $1,000) '20 $10.00
Popula. 1910, 1,931; '20 2,080
INT. on bonds of 1917 and 1918 payable at First Nat. Bank, Bethany; on bonds of 1912 at Harrison County Bank, Bethany, and on other bonds at American Tr. Co. of St. Louis, Mo.

BETHANY TOWNSHIP.

This township (P. O. Bethany) is in Harrison County.
Road Bonds.
5s '18 J-J $40,000 ..July 1 '26-'33
BOND. DEBT Oct 5 '23 .. $50,000
Assessed value, real estate. 3,017,380
Assessed value, personal .. 1,397,798
Tot. assess. val. '23 (act.) .4,415,178
Population in 1920 3,101

BIG LAKE DRAINAGE DIST.

This district is in Scott and Mississippi Counties.
Drainage Bonds.
5½ '17 J-D $178,000 .June 1 '25-'37
(For maturity see V. 105, p. 305.)
TOTAL DEBT Oct 1918 ...$208,000

BIG MEDICINE CREEK DRAIN. DISTRICT NO. 1.

This district is in Sullivan and Grundy counties.
5s '22 M-S $146,000r* Sept 1 '26-'37
BOND. DEBT Nov 24 '24.. $146,000
Total assessed value 1924 .. 384,159
Tax rate (per $1,000) 1924 ....$2.186
Population 1924 1,000
INT. at Liberty Central Trust Co., St. Louis.

BIG TARKIO DRAINAGE DIST.

This district is in Holt County.
6s '11 M-S $46,000c 1926 1929
6s M-S 25,000c 1932
BOND. DEBT Nov 19 '25 .$119,000
Floating debt (add'l) 5,000
Total assessed val'n 1925 ..2,000,000
INT. at Merchants' Laclede Nat Bank, St. Louis.

BIRMINGHAM DRAIN. DIST.

This district is in Clay County.
6s '19 A-O $332,500 1926-1939
BOND. DEBT Oct 1920 ...$380,000

BLACKWATER DR. DIST. NO. 1.

This district is in Johnson County
6s '10 ... $60 000 .....1926 1930
TOTAL DEBT Dec 1 '25 .. $61,000
Assessed benefits 1925 ..... 418 425

BLOOMFIELD.

This city is in Stoddard County.
Water Bonds.
5s '25 Jan $54,000c 1930-1945
BOND. DEBT Nov 10 '25.. $54,000
Assess. value real estate ... 365,734
Assess. value personal 110,143
Other assess. property 173,238
Tot. assess. val. '25 (½ act.) 647,115
Tax rate (per $1,000) 1925 ....$25.30
Population 1910, 1,147; 1920, 1,094
INT. payable at the City Treasurer's office.

BOLLINGER COUNTY

Marble Hill is the county seat.
5s '20 J-J $310 000 ..Jan 1 '26-'40
(For maturity see V. 110, p. 385.)
BOND. DEBT Oct 13 '25.. $310 000
Floating debt (add'l) 36 000
Sinking fund 4,120
Assess. val., real estate 5 821 090
Assess. val., personal 1,393,930
Other assess. property 917,880
Total assessed value 1925 (about ¾ actual) 8 132 900
Total tax rate (per $1,000) '25 .89.70
Population 1910, 14,576; 1920, 13,909
INT. at the St. Louis Union Trust Co., St. Louis.

BOONVILLE.

This city is in Cooper Co. City incorp. 1819 and as a city of third class 1898.
Water-Works Bonds.
5s '19 M-S $30 000 ....Sept 7 1939
Sewer-Extension Bonds.
5s '19 M-S $6,000 ....Sept 1930
Park Improvement Bonds.
5s '19 M-S $8 000 ....Sept 1930
Street Improvement Bonds.
6s '21 J-J 25 000 .....July 1941
Bridge Approach Bonds.
5s J-J $50,000 1947
(Optional after 5 years.)
BOND. DEBT Oct 20 '25.. $119 000
Water debt (incl.) 30,000
Sinking funds on hand 11,000
Assess. val. 1924 (about) ..6 000 000
Tax rate (per $1 000) '25 ....$8.50
Value of city property (real estate & water plant) 189,000
Population 1910, 4,252; 1920, 4,665
INT. at City Treasurer's office.

BOONVILLE SCH. DIST.

Building Bonds.
5s '14 J-D $34,000r 1934
(Subject to call beginning 1924)
6s '21 ... 38,000 .....
BOND. DEBT Nov 19 '25.. $72,000
Sinking fund 4 000
Ass'd val. '25 (¼ actual) ..4,033,638
School tax (per $1,000) '25 ...$10.00
Population in 1925 (est.) 5,500
INT. is payable at Mercantile Trust Co., St. Louis.

BOONVILLE TOWNSHIP.

This township (P. O. Boonville) is in Cooper County.
5½s '19 ... $70,000c ..... 1926-'32
BOND. DEBT Oct 16 '25 .. $76,000
Assess. value, real estate .. 4,100,000
Assess. value, personal ... 700,000
Other assessable property .. 350,000
Tot. ass'd val. '21 (9-10act) 5,150,000
Population 1920 5,698

BOWLING GREEN SCH. DIST.

This district is in Pike County.
5s '23 J-J ($2,000r* ..July 1 1926; 18,000r* July 1 '27-'32; 20,000r* July 1 '33-'37; 20,000r* July 1 '38-'41; 6,000r* ..July 1 1942; 7,000r* ..July 1 1943)
BOND. DEBT Oct 1 '25 .. $73,000
Total assessed value 1924 ..1,800,000
Tax rate (per $1,000) 1924 ....$14.00
INT. on 4s at Bowling Green, on other issue, at the National Bank of Commerce, St. Louis

BROOKFIELD.

This city is in Linn County.
Water Bonds.
6s ... $140,000r .....
BOND. DEBT Nov 18 '25.. $163,800
Tot. ass'd val. '25 (½ act.) .5,100,000
Population 1910, 5,749; 1920, 6,304

BROOKFIELD SCHOOL DIST.

This district (P. O. Brookfield) is in Linn County.
5s '19 ... $56,300 1939
(Subject to call after 1924.)
5s ... 18,000 .....
5s '21 ... 18,000 .....
BOND. DEBT Nov 15 '25.. $92,300
Tot. assess. val. 1922 3,450,000
School tax rate (per $1,000) '23 $18.50
Population in 1920 6,305

BUCHANAN COUNTY.

The county seat is St. Joseph.
U. S. Circuit Court on June 18 1918 upheld $2,000,000 road bonds voted Jan. 24 1918. V. 106, p. 2772.
5s ... 25,000 .....
Poorhouse Bonds.
5s '18 ... $225,000 ....July 1 1928

BUCHANAN COUNTY.

Road Bonds.
5s '20 J-D* 150 000 ..June 1 '26-'28
5s '20 J-D 100 000 ....June 1 1926
5s '20 J-D *a*200,000c June 1 '27-'28
5s '22 J-D* 600,000 ..June 1 '31-'36
GEN. BD. DT. Nov 7 '25 $1,442,000
Sinking fund 159,280
Floating debt (add'l) 300,000
Assessed value, real estate .83,988,800
Assessed value, personal ..27,011 430
Assess. val., railroad prop 12,220,752
Total assess. val. 1925 (about 60% act.) 123,220,982
State&Co. tax (per $1,000) '25 ..$8.95
Pop'n '10 (Census), 93,020; '20, 93,684
INT. at County Treasurer's office; on bond marked (*) at the First National Bank, St. Joseph; on bonds marked (*a*) at St. Louis Union Trust Co., St. Louis; on others of 1920 at Empire Trust Co., St. Joseph

BURLINGTON JUNCTION.

This city is in Nodaway County.
Water Works Bonds.
5½s '24 F-A ($12,000c..Aug 1 '29-'34; 30,000c..Aug 1 '35-'44)
Sewer Bonds.
5½s '24 F-A $33,000c .....
BOND. DEBT Nov 19 '25.. $79,000
Water debt (incl.) 42,000
Sinking fund 6,000
Assess. val. real estate 581,649
Assess. value personal 244,893
Other assess. property 50,360
Total assess. value 1925 ... 876,902
Pop'n, 1910, 942; 1920 970
INT. at White-Phillips Co. of Davenport.

BUTLER.

This city is in Bates County.
Water Works Bonds.
5s '14 J-D $41,000 ..June 1 '26-'34
TOTAL DEBT Sept 27 '22 $60,000
Sinking fund (water) 6,500
Assessed value, real estate .1,366,264
Assessed value, personal ...1,633,736
Total assessed value 1921 (1-3 actual) 3,000,000
Total tax rate (per $1,000) '21 .$6.50
Population 1910, 2,894; 1920 ..2,702
INT. at the Mississippi Valley Trust Co. of St. Louis, Mo.

BUTLER COUNTY.

Poplar Bluff is the county seat.
Jail Bonds (*Red. beg. July* 1 1920).
4s '10 J-J $25,000c ...July 1 1930
Road Bonds.
5s '19 M-N $160,000 1926-1929
5s '22 M-N 261,000 ..Mar 1 '26-'39
(For maturity see V. 114, p. 2744.)
BOND. DEBT Oct 3 '23.. $504,000
Sinking fund 11,000
Total ass'd val. '22 (actual) 18,876,485
State&Co. tax (per $1,000) '23 $11.00
Pop. '10 (Census), 20,624; '20, 24,106
INT. on 5s of 1922 at the Merchants-Laclede Nat. Bank, St. Louis; on others at County Treas. office.

CALLAWAY COUNTY

Fulton is the county seat.
Refunding Hospital Bonds.
4¾s '24 ... $97,000r* 1926-1938
BOND. DEBT Oct 29 '25.. $97,500
Assess. value, real estate .22,271,230
Assess. val., personal 3,835,605
Assess. val., other prop'ty 3,491,285
Tot. ass'd val. '25 (90% act) 29,598,120
State&Co. tax '25 (per $1,000) $5.35
Population 1910, 24,400; 1920, 23,007

CAMERON.

This city is in Clinton County.
Electric Light & Sewer Bonds
5s '24 J-J 15 $116,000 .Jan 15 '29-'44
BOND. DEBT Jan 1924 .. $148,000
Assessed value 3,059,417
Water debt 32,000
Net debt 116,000
Pop'n, 1910, 2,980; 1920 3,248
INT. at Mississippi Valley Trust Co., St. Louis.

CAMERON SCH. DIST.
This district is in Clinton County.
5s '24 F-A $4,000c Feb 15 '26-'29; 15,000c Feb 15 '30-'34; 70,000c Feb 15 '35-'44
BOND. DEBT Nov 17 '24 $135,000
Sinking fund 4,000
Assess. val. '24 (90% act.) 3,016,692
School tax (per $1,000) 1924 $13.50

CANTON SPECIAL ROAD DIST.
This district is in Lewis County.
6s '21 M-N $63,000 Nov 1 '26-'37
(For amount due each year see V. 114, p. 758.)
BOND. DEBT Oct 1925 $63,000
Assessed value 1918 1,627,000
Population (estimated) 3,500
INT. at the Boatmen's Bank, St. Louis.

CAP-AU-GRIS DRAIN. DIST.
This district is in Lincoln County.
5½s'23 M-N $42,000c May 1 '26-'42
BOND. DEBT Oct 19 '25 $46,000
INT. at the State National Bank, St. Louis.

CAPE GIRARDEAU.
This city is in Cape Girardeau Co.
Public Park Bonds.
5s '16 --- $34,000 1926
Fire-Department Bonds.
5s '16 J-J $9,000 July 1 '26-'35
BOND. DEBT Nov 16 1923 $5,000
Assessed value, real estate 6,306,000
Assessed value, personal 2,931,000
Total assessed value 1923 9,237,090
Total tax rate (per $1,000) '23 $60.00
Population 1910, 8,475; 1920, 10,252
INT. payable at Cape Girardeau.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 M-S $83,000 Mar 2 1934
5s '20 F-A 69,000 Feb 1 '26-'40
(For maturity see V. 110, p. 1336.)
5½s A-O $18,000 1926-1931; $36,000 1932-1940
5½s'23 A-O 15,000 Apr 1 '28-'42
4¾s'25 J-D 300,000 1930-1945
BOND. DEBT Oct 26 '25 $195,000
Tot.ass'd val.'25(2-3act.) 10,581,860
Tax rate (per $1,000) 1925 $15.00
Population in 1925 (est.) 16,000
INT. at Mechanics' American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Highway & Bridge Bonds.
5s '22 --- $50,000 Aug 1 '26-'27
Drainage District No. 3 Bonds.
6s '11 M-S $105,000c Sept 1 '31
COUNTY DEBT Dec 1 '22 $125,000
Drainage debt Oct 31 '18 $105,000
Total ass'd val'n 1921 41,000,000
State&Co. tax (per $1,000) '18 $6.80
Pop'n 1910, 23,098; 1920, 20,480
INT. at County Treasurer's office.

CARTER COUNTY.
Van Buren is the county seat.
Road Bonds.
5s '18 M N $32,000 May 1 '26-'33; 20,000 May 1 '34-'37
BOND. DEBT Oct 12 '25 $52,000
Assessed value, real estate 3,041,835
Assessed value, personal 584,715
Assess. value, other prop'y 51,275
Tot. ass'd val. '25 (¾ act.) 3,677,825
State&Co. tax '25 (per $1,000) $9.10
Population 1910, 5,504; 1920, 7,482
INT. payable at Mississippi Valley Trust Co., St. Louis.

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O $50,500c Apr 1 1928
Municipal, Water Extension & Electric Light Bonds.
5s '20 F-A 100,000 Aug 1 1940
(For maturity see V. 112, p. 2110.)
Sewer Bonds.
5s '23 J-D $110,000 Dec 1 1943
Paving Bonds.
6s '20 M-S $120,000 Sept 1 '26-'40
BOND. DEBT Oct 16 '25 $385,000
Water debt (incl.) 115,000
Sinking fund 26,850
Assessed value, real estate 4,708,890
Assessed val., personal 1,139,490
Other assess. property 347,212
Total assessed value 1924 (about ½ actual) 6,195,592
Tax rate (per $1,000) 1925 $16.60
Population 1910, 9,483; 1920, 10,068
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '16 --- $79,000c
(Red. beginning 10 years from date.)
6s '20 M-N 113,000 May 1 '26-'40
(For maturity see V. 111, p. 613.)
Refunding Bonds.
5s '23 J-J $46,000 July 1 1933
BOND. DEBT Oct 14 '25 $238,000
Tot.ass'd val.'25(60% act.) 7,137,500
Sch. tax rate (per $1,000) '25 $17.00
Pop'n 1910 9,483; 1925 (est.) 12,000
INT. at Nat. Bk. of Com., St. L., the Central Nat. Bank, of Carthage, and the American Trust Co., St. L.

CARUTHERSVILLE.
This city is in Pemiscot County.
Sewer Bonds.
5s '15 M-S $20,000 Mar 1 '26-'35
Water-Works Bonds.
5s '15 M-S $18,200 Mar 1 '26-'35
5½s'22 F-A 65,000 Feb 1 '27-'42
Street Improvement Bonds.
5½s'19 --- $30,000 1939
(Subject to call after 1929.)
NET DEBT Apr 1924 $193,000
Sinking funds 11,778
Assess. val. real estate 2,417,120
Assess. val. personal prop. 576,620
Other assess. property 590,004
Tot. assess. val. '23 (actual) 4,630,000
Tax rate (per $1,000) 1921 $7.60
Population 1910, 3,655; 1920, 4,750
INT. on 5½s of 1922 at the Liberty Central Trust Co., St. Louis.

CARUTHERSVILLE S. D. NO. 8.
Building Bonds.
5s '09 --- $20,000
5s '17 F-A 50,000 Serial
4¼s'24 --- 4,000 1926-1929; 6,000 1930-1932; 5,000 1933-1934; 9,000 1935-1937; 45,000 1938-1943; 70,000 1944
TOTAL DEBT Oct 1924 $207,000
Sinking fund 14,775
Total ass'd val. '24 (¾ act.) 4,500,000
Tax rate (per $1,000) 1924 $13.50
Population in 1920 8,500

CASTOR TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
5½s --- $85,000 Mar 1 1935
BOND. DEBT Nov 1923 $85,000
Population in 1920 4,652

CENTRALIA.
This city is in Boone County.
Paving Bonds.
5s '24 Sept $50,000 1929-1938
BOND. DEBT Oct 13 '25 $92,000
Tot.ass'd val.(75% act.) '25 1,853,000
Total tax rate (per $1,000) $12.50
Pop'n, 1910, 2,116; 1920 2,071

CHAFFEE.
This city is in Scott County.
City Hall and Jail Bonds.
5½s'13 J-J $3,000c May 1 1933
Water-Works Bonds.
5s '16 J-J $21,000c July 1 1936
(Subject to call after July 1 1926.)
Sewer Construction Bonds.
5s '16 J-J $13,000c July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT Oct 1925 $16,000
Water debt (add'l) 21,000
Assessment debt (add'l) 135,000
Assess. val. '24 (½ act.) 1,159,200
Tax rate (per $1,000) 1925 $11.10
Population 1910, 2,083; 1920, 3,035
INT. on all bonds at the First National Bank of Chaffee.

CHARLESTON.
This city is in Mississippi County
Water System (*part due yearly*).
5s '14 M-S $27,000c Mar 1 '26-'34
Sewer System (*part due yearly*).
5s '14 M-S $20,000 Mar 1 '26-'34
Drainage Bonds.
5s '08 A-O $1,500 Apr 1 1928
BOND. DEBT Oct 19 '25 $55,500
Water debt (incl.) 31,500
Tot.ass'd val.'25(30% act.) 2,748,021
Tax rate (per $1,000) 1925 $8.00
Population 1910, 3,144; 1920, 3,410
INT. at Merch. Lacl. Nat. Bk. St. L.

CHARLESTON SCH. DISTRICT.
This district (P. O. Charleston) is in Mississippi County.
4½s'25 J-J 15 $100,000c Aug 1 '27-'45
TOT. BD. DT. June 10 '24 $104,000
Total assessed value 1924 2,968,300
INT. at Charleston-Mississippi County Bank, Charleston.

CHILLICOTHE.
This city is in Livingston County.
Incorporated in 1855.
Water Wks. Purch. & Impt. Bds.
5s '15 M-S $70,000 Mar 1 '26-'35
Electric Light Extension.
5s '10 F-A $22,500 Feb 1 1930
TOT. BD. DT. Nov 15 '23 $106,000
Assess. val. '23 (¾ act.) 7,013,715
Tax rate (per 1,000) '23 $18.90
Pop'n 1910, 6,265; 1920 6,525

CHILLICOTHE SCHOOL DIST.
This district is in Livingston County.
High School Bldg. Bonds.
5s '23 A-O $291,000 r* Apr 1 '26-'43
(For maturity see V. 116, p. 1684).
BOND. DEBT Oct 15 '25 $291,000
Tot.ass.val. '25 (55% act.) 6,909,031
Sch. tax rate (per $1,000) '25 $13.60
INT. at the First National Bank, Chicago and Guaranty Trust Co., Kansas City.

CHRISTIAN COUNTY.
Ozark is the county seat.
Court-House Bonds.
5½s'19 J-J $30,000 1929
BOND. DEBT Oct 14 1925 $30,000
Assess. val., real estate 6,148,520
Assess. val., personal 1,694,025
Other assess. property 311,415
Tot.ass'd val.'25(60% act.) 8,153,960
County tax rate (per $1,000) '25 $5.10
Population 1910, 15,832; 1920, 15,252

CLARK COUNTY
Kahoka is the county seat.
Funding Bonds.
5s '20 --- $103,994.04 1940
BOND. DEBT Oct 1925 $103,994
Sinking fund 20,000
Assessed val., real estate 17,000,330
Assessed val., personal 1,785,327
Other assessable property 3,066,147
Total assess. value 1924 21,851,804
Total tax rate (per $1,000) '24 $5.60
Population 1910, 12,811; 1920, 11,874

CLAY COUNTY.
Liberty is the county seat.
Road Bonds.
4½s'19 M-S $240,000 1926-1933
4½s J-J 126,000 1926-1934
Refunding Road Bonds.
4½s'22 F-A $500,000 Feb 1 '27-'36
BOND. DEBT Nov 19 '25 $1,125,000
Assessed value, real estate 29,402,815
Assessed value, personal 6,406,995
Other assess. property 694,000
Tot. assess. val. '24 (¾ actual) 44,503,810
State & Co. tax rate (per $1,000) 1924 $7.10
Population 1910, 20,302; 1920, 20,455
INT. on 4½s of 1922 at the Fidelity Nat. Bank & Trust Co., Kansas City.

CLAYTON.
This town is in St. Louis County.
4½s'24 F-A $62,000 Aug 1 '29-'44
BOND. DEBT Dec 1924 $62,000
Assessment value 1924 11,136,920

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $114,000c 1926-1935
5s '06 J-D 15,000c 1926
5s '08 J-J 10,000c July 1928
5s '21 M-N 63,000 Nov 15 '26-'39
BOND. DEBT Oct 19 '25 $226,500
Sinking fund 56,000
Total assess. val. '24 (abt. 60% actual) 13,514,590
Sch. tax rate (per $1,000) '25 $12.50
Population in 1924 (est.) 6,000
INT. payable in St. Louis.

CLINTON SCH. DIST.
This district is in Henry County.
Building Bonds.
5s '11 --- $21,000c 1931
(Subject to call after 1916)
5s '19 --- $10,000 1938
Subject to call after 1923.)
BOND. DEBT Oct 14 '25 $31,000
Assessed val. '24 (act.) 5,233,170
School tax rate (per $1,000) '25 $8.50
Population in 1920 (est.) 6,000
INT. is payable in Clinton.

COLE COUNTY.
Jefferson City is the county seat.
Refunding Road Bonds.
4¼s'17 F-A $300,000 Feb 15 1938
Courthouse Bonds.
5s '19 --- 100,000 1939
(Subject to call after 1924.)
BOND. DEBT Nov 14 '24 $375,000
Tot. assess. val. 1924 26,640,030
Population 1910, 21,957; 1920, 24,680
INT. payable at National Bank of Commerce, St. Louis.

COLUMBIA.
This city is in Boone County.
Water Wks. & Elec. Lt. Bonds.
5s '06 J-D $18,000 June 1 1926
4½s'10 A-O 90,000 Oct 1 1930
Sewer Bonds.
5s $128,000
BONDED DEBT 1919 $226,000
Total assess. val. 1918 (about 40% actual) 5,450,000
City tax rate (per $1,000) '17 $8.00
Population 1910, 9,662; 1920, 10,392
Principal and interest payable in St. Louis.

COLUMBIA SCHOOL DISTRICT.
Population 1925 (est.) 14,000
4s '09 M-S $47,500c Mar 1 1929
(Subject to call $47,500 Mar 1 24.)
5s '22 M-S x95,000 Mar 1 1941
(Optional Mar. 1 1931.)
x Building Bonds.
4s '16 J-D $90,000 June 1 1936
(Subject to call $43,000 after June 1 1926 and $47,000 after June 1 '31.)
BOND. DEBT Oct 17 '25 $232,500
Sinking fund 36,500
Total assessed value (¾ actual) 1925 14,218,000
School tax (per $1,000) 1925 $14.00
x INT. payable in Columbia; on other bonds at Miss. Val. Tr. Co., St. L., and Merc. Tr. Co., St. Louis.

COOPER COUNTY.
Boonville is the county seat.
Road Bonds.
5s '22 F-A $112,500 rc 1926-1942
5s '24 --- 45,000c Aug 15 '26-'40
BOND. DEBT Oct 4 1924 $125,000
Assess. val., real estate 21,685,000
Assess. val., personal 4,212,700
Other assessable property 669,225
Total assess. val. 1925 (80% actual) 26,566,925
State&Co. tax (per $1,000) '24 $5.50
Population 1910, 20,311; 1920, 19,308
INT. at the Liberty Central Trust Co., St. Louis.

COOPER TOWNSHIP
This township is in Gentry County.
6s '20 --- $85,000c
BONDED DEBT 1920 $85,000
Assess. val. (act.) 1922 29,395,000
Population in 1920 3,563

CRAWFORD COUNTY.
Steelville is the county seat.
Road Bonds.
5s '22 F-A $225,000 Feb 1 '26-'42
(For amount due each year see V. 114, p. 541.)
BONDED DEBT Feb 1922 $250,000
Assessed value 1921 9,588,331
Popul'n, 1910, 13,576; 1920, 12,355
INTEREST in St. Louis.

CUIVRE RIVER DRAIN. DIST.
This district is in Lincoln and St. Charles counties.
6s '22 F-A $14,000c Feb 1 '26-'32; 18,000c Feb 1 '33-'38; 16,000c Feb 1 '39-'42
BONDED DEBT Mar 1922 $50,000
Total benefits 1921 93,901
INT. at the St. Louis Union Trust Co., St. Louis.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&10s J-J $235,000
GEN. BD. DT. Dec 1923 $300,000
Assess. val., real est. 4,997,053
Assess. val., personal 1,364,583
Tot. assess. val. '23 (½ act.) 6,361,636
Tot. tax rate (per $1,000) '23 $14.50
Population 1910, 13,181; 1920, 12,033

DESLOGE SCH. DIST.
This district is in St. Francois Co.
Building Bonds.
5½s'20 F-A $70,000c 1938
5s '11 F-A 24,500c 1929
BOND. DEBT Oct 28 '25 $85,500
Assess. val. 25 (½ act.) 3,456,195
Sch tax rate (per $1,000) '25 $16.00
Population in 1925 (est.) 6,000
INT. is payable in St. Louis.

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
s '13 M-N $2,500 Oct 1 1933
BOND. DEBT Oct 12 '25 $38,000
Sinking fund 2,950
Assess. val., real estate 2,640,000
Assess. val., personal 750,000
Other assess. property 110,000
Total assess. val. 1925 (1-3 to ½ actual) 3,500,000
City tax (per $1,000) 1916 $11.00
Population 1910, 4,721; 1920, 5,003
INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DE SOTO SCHOOL DISTRICT.
This district is in Jefferson County.
Building Bonds.
s'25 J-D $95,000 June 1 '27-'45
(For maturity see V. 120, p. 3224)
TOT. BD. DT. June 1925 $95,000
Sinking fund 6,500
Assessed value 2,155,470
Population 1920 5,003
INT. at National Bank of Commerce, St. Louis.

DEXTER SCHOOL DISTRICT.
This district (P. O. Dexter) is in Stoddard County.
5s '23 J-J $62,500
BOND. DEBT July 1 1924 $83,000
Sinking fund 14,000
Tot. ass'd val. '23 (½ act.) 1,364,428
Tax rate (per $1,000) 1923 $16.50

DUCK CREEK TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
6s --- $80,000 1935
BOND. DEBT Nov 1923 $80,000
Population 1920 3,746

DUNKLIN COUNTY
Kennett is the county seat.
Road Bonds.
5s '22 M-S $1,028,000 Jan 1 '26-'42
(For amount due each year see V. 113, p. 2637.)
BOND. DEBT Dec 1921 $1,150,000
Sinking fund 50,000
Total assess. val. 1920 28,163,250
Population 1910, 30,328; 1920, 32,773

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s --- $394,057 Various
TOTAL DEBT Oct 4 '20 $1200,000
Assessed val. real estate 7,898,215
Assessed val. personal 3,083,770
Other assess. property 2,302,388
Tot. assess. val. '19 (1-3act.) 13,284,373
Tax rate (per $1,000) '19 $23.80
Population of county in 1910 30,328

EDINA.
This city is in Knox County.
Sewer & Water Bonds.
s --- $124,500
BOND. DEBT Nov 13'25 $123,500
Total assess. val. 1925 942,519
Tax rate (per $1,000) 1925 $16.50
Population 1910, 1,562; 1920, 1,438.

ELK CHUTE DRAIN. DIST.
This district is in Pemiscot and Dunklin Counties.
6s '22 M-N $250,000
5¼s'24 M-N 250,000 May 1 '29-'44
BOND. DEBT Oct 15 '25 $500,000
Assessed benefits 1,628,215
Tot. tax rate (per $1,000) '25 $25.10
INT. at the State Bank, St. Louis.

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $157,500 Apr 1 '26-'32
BOND. DEBT Oct 1922 $400,200
INT. at Nat. Bk. of Comm., St. L.

EXCELSIOR SPRINGS.
This city is in Clay County.
This city adopted the city manager form of government on Dec. 20 1921 (V. 114, p. 100).
Park Bonds.
5½s'16 Oct $20,000 Oct 1 1936
(Subject to call after Oct. 1 1926.)
Bridge and Park Bonds.
5½s'17 --- $12,500 1937
5s '22 s-a 4,000c Dec 1 1942
(Optional Dec. 1 1932.)
Sewer Bonds.
'12 --- $16,000 1932
6s --- 25,000
BOND. DEBT Nov 3 '25 $122,700
Tot. ass'd val. '25 (40-50% act.) 4,660,196
City tax rate (per $1,000) 1924 $10.60
Population 1910, 3,900; 1920, 4,165

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp. April 1911.
6s '15 A-O $117,000 Apr 1 '26-'29; 61,000 Apr 1 '29-'30
6s '17 A-O 35,000 Apr 1 '26-'30
BOND. DEBT Sept 1921 $375,000
Assessed benefits $40,000
INT. at Miss. Val. Tr. Co., St. L.

FARMINGTON.
This city is in St. Francois County.
Water Bonds.
5s '23 J-D $15,000c Dec 1 '29-'43
Sewer Bonds.
5s '23 J-D $85,000c Dec 1 '29-'43
BOND. DEBT Oct 12 '25 $100,000
Water debt (incl.) 15,000
Ass'd value real estate 1,136,590
Assess. val. personal 643,225
Other asses. property 171,446
Total assess. val (½ act.) 1,951,261
Tax rate (per $1,000) 1925 $10.00
Pop'n, 1910, 2,613; 1920 2,685

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586. 1920, 2,382.
Water Works Extension Bonds.
5½s '18 --- $40,000 ---------1928
5½s '18 --- 10,000 ---------1928
5½s '20 M-S 48,500 Mar 15 '26-'40
BOND. DEBT Oct 13 '25 $100,000
Total assessed val. (abt. 40% actual), 1925 ---------2,500,000
Tax rate (per $1,000) 1925 -----$9.64

FAYETTE SCHOOL DISTRICT.
This district is in Howard County.
5s '23 J-D $90,000c June 1 '26-'43
BOND. DEBT June 1923 $120,000
Sinking fund ---------- 10,057
Assessed val'n 1923 ----- 3,037,069
Population estimated ---------2,400
INT. at the Merchants-Laclede National Bank, St. Louis.

FESTUS.
This city is in Jefferson County.
5s '24 A-O $175,000 Aug 1 '29-'43
BOND. DEBT Sept 1925 $175,000
Tot. ass'd val. 1923 (est.) 1,600,000
Tax rate (per $1,000) 1924 -----$12.00
Pop'n, 1910, 2,556; 1920 ------3,348

FESTUS SCHOOL DISTRICT.
This district (P. O. Festus) is in Jefferson County.
5s '24 F-A 15 $47,500 Apr 15 '26-'44
BOND. DEBT Nov 2 '25 $61,500
Assessed value '24 (⅓ act.) 1,175,000
School tax rate (per $1,000) '25 $19.50
INT. at the International Bank, St. Louis.

FRANKLIN COUNTY.
Union is the county seat.
Court-House & Jail.
6s '22 s-a $150,000c ---------1942
(Subject to call after 5 years.)
BOND. DEBT Oct 12 '25 $150,000
Sinking fund ---------- 19,000
Assessed val., real ------23 545,285
Ass'd val., personal ------ 4,705,340
Ass'd val., oth. prop ----- 5 419,779
Tot. assess. val. '25 (act.) 33,710,903
State & Co. tax (per $1,000) '25 $6.70
Popul'n 1910, 29,830; 1920, 28,427
INT. at County Treasurer's office.

FREDERICKTOWN.
This city is in Madison County.
Water Bonds.
5s '25 F-A $112,000c Feb 1 '30-'45
TOTAL BOND. DEBT --- $118,000
Assessed value 1922 -------1,323,531
Population 1920 ---------3,124
INT. at National Bank of Commerce, St. Louis.

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A $31,000c ---------1930
BOND. DEBT Oct 14 '25 $35,500
Floating debt ---------- 5,000
Assessed val. 1925 (about) 4,000,000
School tax (per $1,000) 1925--$10.50
Population (est.) 1925 --------5,900

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds
5s '12 M-S $15,000 ----Mar '26-'27
5s '22 M-S 50,000 --Mar 1 '28-'37
BOND. DEBT Oct 18 1924 $73,000
Sinking fund ---------- 2,500
Assessed val. 1924 --------7,000,000
Tax rate (per $1,000) 1924 ---$20.00
Population in 1923 (est.) ---- 8,000
INT. at Third Nat. Bank, St. Louis, Callaway Bank, Fulton; St. Louis Union Tr. Co. and New England Nat. Bank, Kansas City, Mo.

GALLATIN.
This city is in Daviess County.
BOND. DEBT Nov. 22 '22 $37,000
Assess. val., real est. --------941,014
Assess. val., personal -------781,184
Other assess. property ------469,581
Tot. ass'd val. '22 (act.) 2 191,779
Total tax rate (per $1,000) '22--$6.50
Popula'n 1920, 1,747; 1921, 2,000

GARDEN OF EDEN DRAINAGE DISTRICT.
This district is in Chariton County
6s '20 M-S $299,000 Mar 1 '26-'39
(For maturity see V. 110, p. 1447.)
6s '21 M-S $125,000 Mar 1 '26-'41
5s '23 --- 60,000 ----Mar 1 1943
(For maturity see V. 112, p. 1782.)
BOND. DEBT Oct 4 1923 $510,000
Tot. ass'd val. '23 (40% act.) 800,000
INT. on 6s of 1921 at the American Trust Co., St. Louis.

GENTRY CO. DRAIN DIST.
6s '21 M-N $189,000 Nov 1 '26-'41
(For amount due each year see V. 113, p. 2531.)
BOND. DEBT Oct 1922 ---$189,000

GRAND RIVER DRAIN. DIST.
This district is in Linn and Livingston Counties.
5½s '22 M-S $582,000 Mar 1 '27-'42
(For amount due each year see V. 114, p. 2045.)
BOND. DEBT Nov 26 '23 $298,000
Assessed benefits 1922 ----1,338,215
Acreage tax ---------- .78
Population in 1922 (est.) ------1,500
INT. at the American Trust Co., St. Louis.

GRAND RIVER DR. DIST. NO. 1.
This district is in Grundy County
5¼s '22 F-A $210,000c Feb 1 '27-'41
BOND. DEBT Oct 1925 $210,000
Dist. tax (per $1,000) 1924 ---$21.20
INT. payable at the Commerce Trust Co., St. Louis.

GRAND RIVER DR. DIST. NO. 2.
This district is in Grundy County
6s '21 M-N $211,000 May 1 '26-'41
(For maturity see V. 112, p. 2220.)
BOND. DEBT Oct 31 '25 $200,000
Assessment benefits 1924 --- 909,583
Tax rate (per $1,000) 1924 --$20.00
INT. at the Liberty Central Trust Co., St. Louis.

GREENFIELD.
This city is in Dade County.
Sewer Construction Bonds.
-s --- $43,000 ----------
Water Plant Extension Bonds.
-s --- $17,000 ----------
BOND. DEBT Nov 1924 $60,000
Total assess. val. 1923 ----1,112,000
Tax rate (per $1,000) --------$12.50
Pop'n, 1910, 1,434; 1920 ------1,440

GREENFIELD SCHOOL DIST.
This district (P. O. Greenfield) i in Dade County.
School Bonds.
6s '21 F-A $35,500 Feb 1 '26-'41
(For maturity see V. 112, p. 582.)
BOND. DEBT Oct 13 1925 $38,000
Sinking fund ---------- 4,000
Tot. assess. (½ act.) '25 1,042,000
Sch. tax rate (per $1,000) '25 $16.00
Population, 1925 ----------1,500
INT. at American Trust Co., St. Louis.

HANCOCK CONS. SCH. DIST.
This district (P. O. Hancock) is in Pulaski County.
5s '25 M-N { $22,000 May 1 '30-'40 / 20,000 May 1 '41-'44 / 35,000 May 1 1945
BOND. DEBT June 1925 $107,000
Assessed valuation 1923 ---2,632,730
Population (est.) ----------8,000
INT. at the First National Bank, St. Louis.

HANNIBAL.
Hannibal is in Marion County. Inc. April 4 1836.
Water Works (*Red. beg. Sept.* 1 '23
5s 13 --- $175,000 ---Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N $22,500c ---May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s '10 M-N $20,000c --- Nov 1 1930
BOND. DEBT Nov 15 '24 $362,500
Sinking fund—General ---- 25,000
Water ---------- 40,000
Tot. ass'd val. '24 (2-3 act.) 13625,000
Tax (per $1,000) 1924 --------$6.20
Population 1910, 18,341; 1920, 19,306
INT. at City Treas. office and at Merch. Laclede Nat. Bank, St. L.

HANNIBAL SCHOOL DISTRICT.
School-Building Bonds.
4s '10 F-A §$70,000c ---Aug 1 1930
(Subject to call after Aug. 1 1920.)
5s '24 --- 600,000 ---Apr 1 1944
BOND. DEBT Oct 13 '25 $680,000
Assessed valuation 1925 --15,500,000
Total tax rate (per $1,000) '25 $16.00
Population 1925 (est.) --------20,000
§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal, and National Park Bank, N. Y. City.

HARRISON AND MERCER CO. DRAINAGE DISTRICT
This district is in Harrison and Mercer Counties
6s '20 M-S $455,500 Mar 1 '26-'38
(For maturity see V. 111, p. 1493)
BOND. DEBT Nov 15 '24 $488,500
INT. at the Boatman's Bank, St. Louis.

HARRISONVILLE.
This city is in Cass County.
School Bonds.
-s '24 F-A $67,500 ----- 1930-1944
Sewer Bonds.
5s '24 F-A $54,000c ----------
BOND. DEBT Nov 20 '25 101,500
Assess. val. real estate ---- 608,320
Assess. val personal ------ 201,515
Other assess. property ---- 131,975
Tot. assess. val. '24 (⅓ act.) 941,810
Tax rate (per $1,000) 1925 -- $10.50
Population 1910, 1,947; 1920, 2,073.
INT. at the Commerce Trust Co. Kansas City.

HAYTI.
This city is in Pemiscot County.
Water Works System Bonds.
6s '21 M-N $30,000 May 1 '26-'36
(For maturity see V. 112, p. 2561.)
BOND. DEBT June 1921 ---$40,000
Assessed value 1920 --------620,000
Population 1910, 1,057; 1920--1,507
INT. at American Trust Co., St. Louis.

HERMANN SCHOOL DISTRICT.
This district is in Gasconde County.
5s '23 M-N $45,000c May 1 '26-'43
BOND. DEBT Oct 13 '25 $47,000
Floating debt (add'l) ------ 4,000
Sinking fund ---------- 5,000
Assessed valuation 1925 ---1,765,000
Tax rate (per $1,000) 1925 ----$9.00
Population, estimated ----- 2,000
INT. at the Mercantile Trust Co., St. Louis.

HIGGINSVILLE.
This city is in Lafayette County.
Water and Sewer Bonds.
5s '24 J-J { $16,000c ---Jan 15 1930 / 15,000c Jan 15 '31-'33 / 24,000c Jan 15 '34-'37 / 14,000c Jan 15 '38-'39 / 24,000c Jan 15 '40-'42 / 9,000c --Jan 15 1943 / 17,000c --Jan 15 1944
BOND. DEBT July 1 '25 -- $163,360
Water debt (incl.) -------- 100,000
Assessment debt (add'l) --- 25,000
Sinking fund ---------- 5,912
Ass'd val. (65% act.) '25 --2,784,000
City tax rate (per $1,000) '25--$10.20
Pop'n, 1910, 2,628; 1920 -----2,724
INT. at City Treasurer's office.

HIGGINSVILLE SCHOOL DIST.
This district (P. O. Higginsville) is in Lafayette County.
4½s '25 M-N { $24,000 --May 1 '27-'32 / 25,000 --May 1 '33-'37 / 30,000 --May 1 '38-'42 / 21,000 --May 1 '43-'45
BONDED DEBT Apr 1925 $118,500
Assessed value 1923 -------2,532,135
Population 1920 ----------2,742
INT. at office of District Treas.

HONEY CREEK DR. DIST.
This district is in Grundy County.
6s '21 M-S $89,000 -----1926-1941
(For maturity see V. 113, p. 2005.)
BOND. DEBT Oct 1925 ----$89,000
Assessment benefits --------363,029
INT. at First National Bank, Kansas City.

HOPE DRAINAGE DISTRICT.
This district is in Daviess County.
5¼s '23 F-A $294,000c Feb 1 '28-'43
BOND. DEBT Oct 1924 -- $294,000
Total ass. value '24 (est.) --1,294,800
Total assessed benefits ---- 646,456
Population (est.) ----------2,000
INT. in Kansas City, Mo., at the Commerce Trust Co.

HOWELL COUNTY.
West Plains is the county seat.
Road Bonds.
5s '21 F-A *192,000 Feb 1 '26-'41
(For maturity see V. 112, p. 1654)
5s '19 --- 84,000 -----1926-1939
5s '21 --- 154,000 -----1926-1939
BOND. DEBT Nov 16 '24 $500,000
Floating debt ---------- 15,000
Assess. val. real estate -----9,596,865
Assess. val. personal ------2,567,170
Other assess. property -----2,167,201
Total assessed valuation 1924 (⅓ actual) ------14,331,236
Co. tax rate (per $1,000) '24 --$4.30
Population 1910, 21,065; 1920, 21,102
INT. on bonds marked (*) at St. Louis Union Trust Co., St. Louis.

INDEPENDENCE.
This city is in Jackson County. Inc. Mar. 8 1849. Pop'n '10, 9,859; 1920, 11,686.
Memorial Hall Bonds.
4½s '24 J-J $150,000 July 15 '35-'44
Sewer Bonds
4s '06 F-A $1,000 ----Sept 1 1926
6s --- 150,000 ----------
Electric-Light (*Subject to call*).
4s '06 F-A $1,000 ----Sept 1 1926
6s --- 35,000 ----------
Funding Bonds.
--s '19 --- $65,000 ----------
City-Hall (*Subject to call*).
4s '10 F-A $13,500 ----Apr 1 1930
Gen. Expense (*red. beg. in* 1918)
4½s '13 --- $33,500 ---Mar 1 1933
BOND. DEBT Oct 1924 $409,000
Total assessed val. 1923 --12,044,905
City tax rate (per $1,000) '20 --$10.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $450,000 is owned by the district.
4½s '25 J-J $20,000c ----1936-1945
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
5s '12 A-O 65,000c ---Oct 1 1932
4½s '16 A-O 67,500c ---Apr 1 1936
(Subject to call after April 1 1921)
4½s '17 A-O $50,000c ---Apr 2 1937
(Subject to call after Apr 2 1927.)
4½s '24 M-S 200,000c ---Sept 1 1944
(Optional Sept. 1 1934.)
Refunding Bonds.
4½s '25 J-J $65,000c --Jan 1 '41-'45
BOND. DEBT June 30 '25 $402,500
Assess. val. '25 (act.) ----13,928,000
School tax (per $1,000) 1925--$12.00
Population in 1920 ----------12,686
INTEREST payable at Chrisman Sawyer Banking Co., Independence, and in Kansas City, Mo.

INTERRIVER DRAINAGE DIST.
This district, post office Poplar Bluff, is in Butler County.
6s '18 A-O $906,000 ----------
6s '19 A-O 1,000,000 ----------
6s '21 A-O 320,000 Apr 1 '26-'39
TOT. DEBT Oct 1925 ---$2,083,000

IRON COUNTY
Ironton is the county seat.
Road Bonds.
5s '20 F-A $200,000 ----------1940
BOND. DEBT Oct 12 '25 $170,000
Assess. val. real ----------3,467,995
Assess. val. personal ------ 916,370
Other assess. property ----1,443,225
Tot. assess. val. '25 (act.) 5,827,590
Tax rate (per $1,000) 1925 ----$11.00
Population 1910, 8,563; 1920--9,458

JACKSON.
This city is in Cape Girardeau Co.
Sewer Bonds.
4½s '25 A-O $65,000c ----------
Cemetery Bonds.
6s '17 J-D $3,000c ----------
BOND. DEBT Oct 1 '25 -- $68,000
Floating debt (add'l) ------ 5,580
Assessed value real estate--1,254,880
Assessed value personal --- 529,591
Other assessable property -- 252,860
Tot. ass'd val. (70% act.) '25 2,037,331
Total tax rate (per $1,000) '25--$24.70
Population 1910, 2,105; 1920, 2,114

JACKSON TOWNSHIP
This township (P. O. King City) is in Gentry County.
6s '20 --- $55,000c ----------1935
BOND. DEBT Oct 13 '25 $55,000
Tot. ass'd val. '25 (60% act.) 3,000,000
Tax rate (per $1,000) 1925 ----$12.00
Population 1920 ----------1,502

JACKSON TWP. DRAIN. DIST.
This district is in Nodaway County.
5s '22 A-O $95,000c Apr 1 '26-'42
(For maturity see V. 115, p. 2713.)
BOND. DEBT Oct 14 '25 $95,000
INT. at the Boatmen's Bank, St. Louis.

JEFFERSON CITY.
Jefferson City is in Cole County. Inc. Dec. 1 1886. Population 1910, 11,850; 1920, 14,490.
Water Bonds.
4½s '12 --- $23,000 ----Mar 1 1932
Street Bonds.
4½s '12 --- $18,000 ----Mar 1 1932
Fire Department Bonds.
4½s '21 --- $15,000 ----June 1 1941
(Optional June 1 1931)
Sewer Bonds.
4½s '12 --- $5,000 ----Mar 1 1932
6s '22 --- 2,000 ----Mar 1 1942
(Optional March 1 1932.)
Judgment Funding Bonds.
6s '21 J-D $22,000 ----June 1 1941
(Optional June 1 1931)
Renewal Bonds.
4½s '17 J-J $4,000 ----July 1 1937
Bridge Reconstruction Bonds.
6s '22 --- $1,000 ----Mar 1 1942
(Optional March 1 1932.)
Tunnel Bonds.
6s '22 --- $32,500 ----Mar 1 1942
(Optional March 1 1932.)
Judgement Bonds.
6s '22 --- $49,000 ----Mar 1 1942
(Optional March 1 1932.)
BOND. DT. Nov 22 '22 -- 192,500
Water debt (incl.) -------- 4,000
Floating debt ---------- 1,400
Sinking fund ---------- 16,000
Tot. ass'd val. '21 ---------12,580,985
Total tax rate (per $1,000) '22--$6.35
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
5s '14 J-J $56,000c ------Jan 1934
(Subject to call after 1924)
5s '17 S-A $41,000c ---------1937
(Subject to call after 1922.)
4½s '24 F-A 100,000c Feb 1 '30-'44
4½s '24 F-A 200,000c Feb 1 '30-'44
BOND. DEBT Oct 14 '25 $490,000
Tot. ass'd val. '25 (60% act) 13,500,000
School tax (per $1,000) 1925--$8.75
Population in 1925 (est.) -----16,000
INT. at Central Missouri Trust Co., Jefferson City, and Nat. Bank of Commerce, St. Louis.

JEFFERSON COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
4½s '17 F-A $360,000c Feb 15 '26-'37
For maturity see V. 104, p. 0413.)
BOND. DEBT Oct 13 '25 $397,000
Sinking fund ---------- 94,000
Assess. val., real estate ---15,282,250
Assess. val., personal ---- 3 082 020
Other assess. property ---- 3,967,870
Tot. assess. val. '25 (3-5 act) 22,332,140
Total tax rate (per $1,000) 1925 $10 10
Popula't'n 1910, 27,878; 1920, 26,555
INT. is payable in St. Louis.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913.
Sewer Bonds (*red. 5 yrs. fr. issue.*)
5s '09 M-N $6,000c ---Nov 1 1929
6s '20 J-D 200,000 ----June 1 1940
Viaduct (*Red. aft. 5 yrs. fr. issue*)
5s '13 M-N$ 6,500c ---May 1 1933
Market House Bonds (*red. beg. in* 1918.)
5s '13 F-A $30,000c ---Feb 1 1933
Memorial Hall Bonds.
5s '23 A-O $250,000c --Oct 1 1943
(Optional Oct. 1 1928.)
BOND. DEBT Oct 21 '25 $512,500
Tot. ass'd val. '25 (60% act) 23,861,664
Tax rate (per $1,000) 1925---$13.00
Pop'n 1910, 32,073; 1920 ----29,815
INT. on market square bonds and on bonds of 1920 at New York; on bonds of 1923 at Chicago; on others at Joplin.

JOPLIN SCHOOL DISTRICT.
4½s '26 J-J $375,000 ---Jan 1 '27-'46
Site, Building & Equipment.
4½s '16 J-J z$299,000 ---Jan 1 1936
(Subject to call after Jan 1 1926)
5s '23 F-A 75,000 ----Aug 1 1933
(Subject to call after Aug 1 1928)
z Grade School Building.
4½s '16 J-J $49,000 ----Jan 1 1936
(Subject to call after Jan 1 1926)
BOND. DEBT Dec 1925 $798,000
Ass'd val. '25 (abt. ½ act.) 24,000,000
Tax rate (per $1,000) 1925---$13.50
Population in 1923 (est.) -----31,000
INT. on bonds marked (z) at Merchants Laclede Nat. Bank, St. Louis; on bonds of 1925 at the Harris Trust & Savings Bank, Chicago.

JOPLIN SPECIAL ROAD DIST.
This district is in Jasper County.
5½s '19 A-O $416,000 ---Oct 1 1931
BOND. DEBT Oct 14 '25 $348,000
Sinking fund ---------- 31,905
Assessed value 1925 ------33,786,945

KAHOKA SCHOOL DISTRICT.
This district is in Clark County.
Building Bonds.
4½s '17 M-S $24,000 --Mar 1 '26-'37
TOTAL DEBT Nov 25 '25 $25,500
Sinking fund ---------- 3,750
Tot. ass'd val. '25 (2-3 act.) 1,500,000
Tot. tax rate (per $1,000) '25--$12.50
Population in 1920 (est.) ------2,000

KANSAS CITY.

Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Nov. 22 1921 19 proposals aggregating $17,800,000 were voted down. Included in these was an issue of $11,000,000 water works bonds. Voters defeated this because they feared that a charter amendment providing for a non-political water board, voted on at the same election, would not be approved. The amendment won by 2 to 1, however, and when the $11,000,000 bonds were placed before the voters on April 4 1922 they received a favorable vote. In a lengthy litigation the validity of this bond issue was upheld. On Nov. 21 1922 the people defeated a proposed new charter, and at the same time voted for the non-political board, defeating an alternative proposition calling for a water board appointed by the Mayor. On Feb. 24 1925 the voters adopted a new city charter. The charter provides, among other things, for a city manager form of government. New city charter upheld by State Supreme Court. (V. 121, p. 1371.)

Fire-Protection Bonds.

4½s	'10	M-S	$100,000c	Sept 1 1930
4½g	'15	J-J	100,000c	July 1 1935
4½s	'19	J-J	200,000	Jan 1 1939

Water-Works Bonds.

4s	'10	M-S	$870,000c	Sept 1 1930
4½s	'19	J-J	625,000	Jan 1 1939
5s	'19	J-J	625,000	Jan 1 1939
4½sg	'22	J-J	2,500,000	Jan 1 1942
4½s	'22		3,300,000	July 1 1942
4½g	'22	J-J	5,200,000c*	July 1 1942

Park Bonds.

4s g	'15	J-J	$125,000c	July 1 1935
4s	'15	J-J	450,000c	July 1 1935

Hospital Bonds.

4s	'10	M-S	$66,000c	Sept 1 1930
4½s	'13	M-S	100,000c	Mar 1 1933
4s g	'15	J-J	125,000c	July 1 1935

Market-House Bonds.

4½s	'10	M-S	$50,000c	Sept 1 1930

Levee Bonds.

4½s	'10	M-S	$75,000c	Sept 1 1930

Work-House Bonds.

4½s	'10	M-S	$50,000c	Sept 1 1930
4½s	'15	J-J	125,000c	July 1 1935

Paving-Repair-Plant Bonds.

4½s	'10	M-S	$50,000c	Sept 1 1930

Street Bonds.

4½s	'10	M-S	$475,000c	Sept 1 1930
4½s	'15	J-J	975,000	July 1 1935

Sewer Bonds.

4½s	'10	M-S	$300,000c	Sept 1 1930
4½s	'15	J-J	200,000c	July 1 1930
5s	'15	J-J	200,000	Jan 1 1935
4½g	'25	M-S	996,000c*	Mar 1 '28-'33
			2,004,000c*	Mar 1 '34-'45
4½g	'25	J-J	996,000c*	1928-1933
			2,004,000c*	1934-1945
4½g	'25	J-J	828,000c*	1928-1933
			695,000c*	1934-1938

Comfort Station Bonds.

4½s	'15	J-J	$40,000	July 1 1935

Union Station Bonds.

5s	'15	J-J	$700,000	July 1 1935

Bridge and Viaduct Bonds.

4½s	'10	M-S	$200,000c	Sept 1 1930
4½s	'15	J-J	450,000c	July 1 1935
5s	'20	J-J	400,000	July 1 1940

Incinerating-Plant Bonds.

4½s	'10	M-S	$100,000c	Sept 1 1930

Levee and Drainage Bonds.

4½s	'13	M-S	$750,000c	Mar 1 1933

Police Dept. & Municipal Court

4½g	'15	J-J	$125,000c	July 1 1935

Blue River Impt. Bonds.

4½s	'15	J-J	$100,000	July 1 1935
4½s	'15	J-J	500,000	July 1 1935

Garbage-Disposal Bonds.

4½s	'15	J-J	$50,000	July 1 1935

Condemnation Certificates.

7s	'18	J-J	27,000	1926-1928

Park Fund Certificates.

6s		J-J	$309,800.65	June 1932

(Optional any time.)

Signal System Bonds.

4½s	'20	J-J	$250,000	July 1 1940

INT. is payable at City Treasurer's office and Chase Nat. Bank, N. Y. C.

TOTAL DEBT, SINK. FDS., &c	*Sept.* 30'24.	*Sept.* 30'25.
Tot. bd. dt.	$15,351,000	$28,079,000
Sink. funds	3,810,078	4,536,892
Net debt	$11,540,922	$23,542,108

The figures of the total debt for Sept. 30 1925 include water debt amounting to $13,120,000. Water debt sinking fund, included in above, $1,593,036, consisted of $781,836 cash & $811,200 bonds held as investments (cash in city treasury Sept. 1 '25, $17,741,624. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

ASSESSED VALUATION AND TAX RATE.—

	1924.	1925.
	$	$
Real estate	268,912,070	281,722,650
Personal	120,368,050	161,569,550
Merchants	55,697,810	33,917,140
Total	444,977,930	457,209,340
*Tax (per M)	12.50	12.50

* This is the city tax proper. Property is assessed at about 60% of its actual value.

On Sept. 30 1925 the city owned property valued at $26,079,000.

POPULATION.—In 1920 (Census), 324,410; in 1910 (Census), 248,381; in 1900, 163,752.

KANSAS CITY SCHOOL DIST.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in 1920 was 324,410; 1925 (estimated), 420,527.

Building Bonds.

4s g	'07	J-J	$596,000c*	July 1 1927
4s g	'10	J-J	750,000c*	July 1 1930
4s g	'12	J-J	2,000,000c*	July 1 1932
4½g	'13	J-J	2,000,000c*	July 1 1933
4½s	'17	J-J	2,000,000c*	July 1 1937
5s	'21	J-J	5,000,000c*	July 1 1941
4½s	'23	J-J	5,000,000c*	Jan 1 1943

BORDER STAR SCH. DIST.

5s	'06	M-N†	$10,000c*	May 1 1926

MT. WASHINGTON SCH. DIST.

4½s	'09	J-J	†$18,000c*	July 1 1929

SEVEN OAKS SCHOOL DIST.

5s	'09	M-N	$1,500c*	May 1 1929
5s	'11	F-A	†1,500c*	Feb 1 1931

SWOPE SCHOOL DISTRICT.

5s	'08	F-A	$5,000c*	Aug 1 1928

TOT. DEBT Oct 13 '25..$17,382,000
Sinking fund (cash & inv)..4,061,986
Ass'd val. '25 (90% act.)..547,830,007
School tax (p. $1,000) 1925....$11.50

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $19,600,405.

INT. on bonds marked (*) is payable in Independence, Mo.; on bonds marked (†) in Kansas City, Mo., and on all other bonds in New York.

KENNETT.

This city is in Dunklin County. Inc. abuot 1897. Pop'n, 1910, 3,33.

Water Works Bonds.

5s	'12	A-O	$20,000	10 years
5s			7,000	
5s			16,000	1936-1943
			1,000	1944

Sewer Bonds.

5s	'12	A-O	$35,000	
5s			18,000	1934-1942

BOND. DEBT May 1924..$82,000
Assessed value 1923....1,800,000
Population (est.)....4,500

KING CITY SCHOOL DISTRICT.

This district is in Gentry County.

Building Bonds.

5s	'15	M-N	$16,500c	May '26-'35
5s	'23	M-N	4,500c	1926 1944

BOND. DEBT June 30 '25..$63,000
Sinking fund....1,475
Ass'd val. '24 (abt. ½ act.)..1,472,080
School tax (per $1,000) '25....$14.00
Population (est.)....1,400

INT. on bonds of 1923 at St. Joseph; on other bonds at Chicago.

KIRKSVILLE.

This city is in Adair County.

Water Works Bonds.

5s	'14	s-a	$13,000	1926-1934
5s	'19	s-a	27,000	1926-1939
4½s	'23	F-A	40,000	Aug 1 1928
			195,000	Feb 1 29-'43

BOND. DEBT (all water)
Oct. 13 1925....$281,500
Assessed val. real estate....5,811,375
Assessed val. personal....1,882,290
Other assessable property....60,155
Tot. ass'd val. '25 (40% act.)..8,296,778
Tax rate (per $1,000) 1925....$6.90
Population 1910, 6,347; 1920, 7,213

KIRKSVILLE SCHOOL DIST.

This district (P. O. Kirksville) is in Adair County.

4½s	'25	M-N	$200,000c	1926-1940

TOT. BD. DT. May '25..$231,000
Assessed valuation 1922....8,661,051
Population (estimated)....10,000

INT. at National Bank of Commerce, St. Louis.

KIRKWOOD.

This city is in St. Louis County. Incorporated July 1865 Bonds are taxable.

Elec.-Lt. (*Subject to call*).

5½s	'11	M-S	$10,000	Sept 1 1931
4¾s			30,000	1936-1945

Fire Department Bonds.

5s	'18	M-N	$15,000	May 1 1938

Water-Works.

5s	'20	J-J	$30,000	Jan 1 1940
4¾s			105,000	
4¾s			25,000	1930-1945

City Hall and Jail Bonds.

5s	'14	M-N	$15,000	May 1 1934

Road Impt. Bonds.

5s	'23		$25,000	serially

GEN. BD. DT. Nov 25 '25..$255,000
Water debt (incl.)....160,000
Sinking fund....22,905
Assessed val. real estate....4,131,830
Assessed val. personal....760,680
Total assessed value 1925....4,900,510
Tax rate (per $1,000) '25....$8.00
Pop'n in '10, 4,171; '20....4,422

INT. at Bank of Commerce, St. Louis.

KIRKWOOD SCH. DIST.

High School Bonds.

5s		F-A	$65,000c	1934
			66,000c	April 1 '26-'31
6s	'21	A-O	48,000c	April 1 '32-'35
			78,000c	April 1 '36-'41

BOND. DEBT Oct 13 '25..$258,000
Sinking fund....30,000
Assessed val. '25 (50% act.)..7,669,150
School tax rate (per $1,000) '25 $19.50
Population in 1925 (est.)....8,000

INT. on bonds of 1921 at Merchants' Laclede Bank, St. Louis.

LA PLATA.

This city is in Macon County.

TOTAL BOND. DEBT....$145,000
Water debt (incl.)....95,000
Assessed valuation....1,714,530
Population 1910, 1,605; 1920...1,463

LACLEDE COUNTY.

Lebanon is the county seat.

Court House Bonds.

5s	'24	F-A	$4,000	Feb 1 '26-'27
			15,000	Feb 1 '28-'32
			20,000	Feb 1 '33-'37
			20,000	Feb 1 '38-'41
			12,000	Feb 1 '42-'43
			7,000	Feb 1 1944

BOND. DEBT Oct 12 '25....$80,000
Floating debt (add'l)....5,000
Tot. ass'd val. '24 (½ act.)..9,000,000
Pop'n, 1910, 17,363; 1920....16,857

INT. at Merchants Laclede Nat. Bank, St. Louis.

LAFAYETTE COUNTY.

Lexington is the county seat.

Road and Bridge Bonds.

5s	'22	F-A	$203,000	Nov 1 '26-'42

BOND. DEBT Nov 27 '25....$244,000
Assessed value 1924....52,000,000
State & co. tax rate (per $1,000)
1924....$4.50
Pop'n, 1920, 30,154; 1920, 30,006

LAMAR.

This city is the county seat of Barton County.

4¾s			$30,000	1926-1940

Water and Light Bonds.

5s	'12	J-J	$28,000c	Jan 1 '26-'32

BD. DT. (water) Nov '22....$40,000
Assessed value real estate....728,462
Assessed value personal....452,120
Other assess. property....66,966
Tot. ass'd val. (60% act.) '22 1,247,548
Tax rate (per $1,000) 1921....$10.60
Population 1910, 2,316; 1920, 2,255

INT. at Boatmen's Bank, St. Louis

LEBANON SPECIAL ROAD DIS.

This district is in Laclede County.

Road Bonds.

5s	'20	A-O	$20,000	1926-1929
			42,000	1930-1936

BOND. DEBT Oct 12 '25....$62,000
Sinking fund....2,687
Tot. ass'd val. '25 (½ act.)..2,700,000
Population (est.) 1925....5,000

INT. at the office of Mercantile Trust Co., St. Louis.

LEES SUMMIT S. D. NO. 79.

This district is in Jackson County.

High-School-Building Bonds.

4½s	'23	J-D	$95,000c	Apr 1 1943

(Optional after 5 years.)

BOND. DEBT Oct 10 '25....$95,000
Sinking fund....6,000
Total assessed val. 1925....2,000,000
Sch. tax rate (per $1,000) '25...$14.00
Population (est.)....2,000

INTEREST at St. Louis.

LEXINGTON.

County seat of Lafayette County. Incorporated 1830.

Bridge Approach Bonds.

5½s	'22	J-D	$122,000	Dec 15 '27-'40

BOND. DEBT Jan 1923....$189,000
Sinking fund....4,500
Assessed valuation, 1921....3,862,258
Population in 1920....4,695

INTEREST payable at American Trust Co., St. Louis.

LEXINGTON SPEC. ROAD DIST.

5½s	'11	M-N	$12,500c	May 1 1926

BOND. DEBT Oct. 3 '23....$35,000
Ass'd val. '23 (70% act.)....7,532,260
Tax rate (per $1,000) 1923....$0.30
Population of dist. 23 (est.)..12,000

INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis

LIBERTY SCHOOL DISTRICT.

This district (P. O. Liberty) is in Clay County

School Bonds

6s	'22	ann.	$104,000	Feb 1 '26-'38

BOND. DEBT Nov 17 '24..$212,000
Total assess. val. 1923....4,399,950
Tax rate (per $1,000) 1923....$12.50

LIBERTY TOWNSHIP

This township is in Stoddard Co.

Road Bonds.

5½s	'20	J-J	$50,000c	Jan 1 '23-'30
			55,000c	Jan 1 '31-'35

BOND. DEBT Oct 1924....$125,000
Assessed value 1924....3,091,313
Population in 1920 (Census)....7,500

INT. at Boatmen's Bk., St. Louis.

LINCOLN COUNTY.

Troy is the county seat.

Road Bonds.

5s	'21	M-S	$134,000	Mar 1 '26-'30

(For maturity see V. 113, p. 980.)

5s	'20	M-N	$85,000	1926-1940
5s	'23	F-A	200,000	Feb 1 '30-'43
4½s	'25	J-D	150,000	June 1 '31-'44

BOND. DEBT June 1925....$724,000
Assessed value 1924....28,820,052
Populat'n 1910, 17,033; 1920, 15,956

INT. at National Bank of Commerce, New York, and First Nat'l Bank, St. Louis.

LITTLE RIVER DRAIN. DIST.

Drainage Bonds.

5½g	'13	A-O	$2,995,000	Oct 1 '26-'33
5½s	'18	A-O	1,000,000	Oct 1 '33 & '35
6s	'20	A-O	600,000	Apr 1 1936
6s	'21	A-O	750,000	April 1 '26-'41

(For maturity see V. 113, p. 1700.)

5½s	'24	A-O	4,000,000	July 1 '37-'44

BOND. DEBT Oct 1 '25..$9,345,000
Prov't val. of prop. taxed..38,000,000
Est. actual value of prop. taxed when drained....48,000,000
Total area of dist....531,622 acres
Total assessed val. 1925....$9,345,000
Population in 1923 (est.)....25,000

INT. at First Tr. & S. Bk., Chic

LOCUST CREEK DRAIN. DIST.

This district is in Linn and Sullivan Counties.

5½s	'22	F-A	$298,000	Aug 1 '27-'42

(For amount due each year see V. 115, p. 1452.)

BOND. DEBT Nov 1925....$298,000
Tot. ass'd val. (40 to 50% actual) 1925....700,000
District tax (per $1,000) '25...$25.00

INT. at the American Trust Co., St. Louis.

LOUISIANA.

This city is in Pike Co. Incorp. 1849. Pop. 1910, 4,454; '20, 4,060.

Refunding Bonds

4s	'09	Mar	$44,000c	Mar 1 1929
5s	'19	J-J	17,574c	Jan 10 1934

BOND. DEBT Oct 31 '25....$56,574
Floating debt (add'l)....7,533
Total ass'd. val. '25 (act.)..2,772,430
City tax (per $1,000) 1925....$9.00

INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, and the Bank of Louisiana.

MACON.

This city is in Macon County.

Sewerage Disposal Bonds.

5s	'18	s-a	$13,000	1938

Light and Water Bonds.

5s	'15	F-A	25,500	1935
5s	'19	F-A	30,000	1939
6s	'19	J-D	15,000	1939

BOND. DEBT Nov 18 '25....$80,500
Floating debt (add'l)....1,175
Sinking fund....1,019
Total assessed val. 1925....2,858,205
City tax rate (per $1,000) '25...$7.00
Population 1910, 3,584; 1920, 3,549

MACON COUNTY.

County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $750,000 on the aggregate claim of $2,200,000. See V. 92, p. 1191, and V. 103, p. 169.

County Refunding Bonds.

5s	'11	J-J	$250,000c	July 1 1931

BOND. DEBT Jan 1 '25....$250,000
Sinking fund....53,000
Drainage debt (Chariton Dr. D. No. 2), add'l....125,000
Tot. assess. val. '25 (act.)..35,000,000
Total tax (per $1,000) 1925....$7.00
Populat'n 1910, 30,868; 1920, 27,518

INT. at Nat. Bk. of Com'ce, N. Y.

MADISON COUNTY

Fredericktown is the county seat.

5s	'20	M-S	$244,000	1926-1940

BOND. DEBT Oct 20 '25..$244,000
Assessed val. real estate....3,766,275
Assessed val. personal....874,759
Other assessable property..200,000
Tot. ass'd val. '25 (70% act.)..4,841,034
State & Co. tax (per $1,000) '25 $5.60
Populat'n 1910, 11,273; 1920, 10,721

MALDEN SCH. DIST.

This district (P. O. Malden) is in Dunklin County.

School Building Bonds.

5s	'25	A-O	$6,000	Oct 1 '30-'32
			12,000	Oct 1 '33-'36
			20,000	Oct 1 '37-'41
			10,000	Oct 1 '42-'43
			12,000	Oct 1 '44-'45

BOND. DEBT Dec 2 '25....$60,000
Tot. assess. val. '24 (½ act.)..1,308,343
Population (est.)....4,000

MAPLEWOOD SCHOOL DIST.

This district (P. O. Maplewood) is in St. Louis County.

School-Building Bonds.

5s	'16	A-O	$80,000	Apr 1 1936
5s	'06	J-D	18,000	June 18 1926
5s	'09	M-N	7,000	May 1 1929
5½s	'21	J-D	140,000	Dec 1 '26-'41
5s	'25	A-O	112,000	Apr 1 '27-'45

BOND. DEBT Dec 1 '25....$369,000
Total assess. value 1925....9,290,810
Total tax rate (per $1,000) '25..$21.00
Population in 1920....9,357

INT. on 5½s of 1921 at the Mississippi Valley Trust Co., St. Louis; on 5s of 1909 at the First Nat. Bank, N. Y. C.; on 5s of 1922 at the State National Bank, St. Louis; on others at the Nat. Bank of Commerce St. Louis.

MARCELINE.

This city is in Linn County. Incorporated Mar. 6 1888.

Water-Works Bonds.

5s		s-a	$23,000c	1929
5s	'23		20,000	Nov 1 1943

(Optional after Nov 1 1933)

Sewer Bonds.

5s	'23		$55,000	Nov 1 1943

(Optional Nov 1 1933)

BOND. DEBT Oct 12 '25....$84,000
Assessed val. real estate....1,517,775
Assessed val. personal....787,089
Other assessable property..311,091
Tot. ass'd val. '25 (70% act.)..2,615,955
Tax rate (per $1,000) 1925....$34.10
Pop'n 1910, 3,920; 1920 (est.), 3,920

MARIES COUNTY.

Vienna is the county seat.

Road Bonds.

5s	'22	M-N	$125,000	May 1 '32-'42
5s	'23	F-A	90,000	Feb '26-'43

BOND. DEBT Nov 19 '25..$225,000
Sinking fund....6,300
Assess. val. real estate....4,970,000
Assess. val. personal....1,333,000
Other assessable property..696,000
Tot. ass'd val. '25 (¾ act.)..6,999,000
State & Co. tax (per $1,000) '25 $8.50
Pop'n, 1910, 10,088; 1920, 9,500

INT. on 5s of 1922 at Mississippi Valley Trust Co., St. Louis; on others in St. Louis.

MARSHALL.

This city is in Saline County.

z Electric-Light-Plant Purchase

4½s	'16	F-A	$75,000	1926
5s	'19		46,000	1939

Municipal Bonds.

6s			$90,000	1940

BOND. DEBT Oct 21 '25..$166,000
Assessed val. real estate....4,760,950
Assessed val. personal....2,332,464
Other assess. property....528,670
Tot. assess. val. '25 (act.)..7,622,084
Tax rate (per $1,000) 1925....$5.30
Pop'n 1910, 4,869; 1925....5,200

z INT. at Merchants Laclede Nat. Bank, St. Louis.

MARSHALL SCHOOL DIST.

This district (P. O. Marshall) is in Saline County.

5s	'22	F-A	$181,000c	Feb 1 '26-'42

(For amount due each year see V. 114, p. 2627.)

5s	'23	M-S	171,000c	'26-'43

MARSHALL SCH. DIST. (*Concl.*).
BOND. DEBT Oct 13 '25.. $374,000
Sinking fund.. 2,499
Tot.ass'd val. '25 (about 85% actual).. 7,850,000
Sch. tax rate (per $1,000) '25..$12.50
Population (est.) 1925.. 6,000
INT. at Boatmen's Bank, St.Louis

MARYVILLE SCHOOL DIST.
This district (P. O. Maryville) is in Nodaway County.
6s '20 M-S $54,000..Mar 1 '26-'39; 3,000..Mar 1 1940
BOND. DEBT Aug 1920.. $82,000
Assessed valuation 1920..2,967,406
Population (estimated).. 5,000
INT. at the office of the St. Louis Union Trust Co., St. Louis.

MAYSVILLE SCHOOL DIST.
This district is in De Kalb County.
Building Bonds.
4½s'17 M-N$21,000r*May 1 '26-'37
TOTAL DEBT Oct 14 '25.. $23,500
Total ass'd val. '25 (about 65% actual).. 1,567,990
Sch. tax rate (per $1,000) '25..$12.50
Population (est.) 1925.. 1,500

MEDICINE CREEK DRAIN. DIS.
This district is in Livingston Co.
5½s'18 M-N $130,000c..1926-1938
6s '21 J-J $1,000c..Jan 1 1926; 24,000c..Jan 1 '27-'38
TOT. BD. DT. Oct 14 '25.. $155,000
INT. on 5½s and 6s at St. Louis Union Trust Co., St. Louis.

MEMPHIS.
This city is in Scotland County.
Electric Light Bonds.
6s '17 M-S $20,000..1926-1937
(Subject to call Sept. 1 1922.)
6s '19 J-J $10,000..Jan 15 1930
Light and Water Bonds.
6s .. $25,000
Sewer Bonds.
5½s'18 A-O $6,000..Oct 1 1927
BOND. DEBT Oct 13 '25.. $40,000
Assess. val., real estate.. 1,200,000
Assess. val., personal.. 500,000
Other assess. property.. 100,000
Tot. ass'd val.'25(1-3 act.).. 1,800,000
Tax rate (per $1,000) 1925..$5.00
Population 1910, 1,984; 1920, 1,941
INT. on bonds of 1917 payable at Mississippi Valley Tr. Co., St. Louis.

MERCER COUNTY.
Princeton is the county seat.
Hospital Bonds.
5s .. $35,000
BOND. DEBT Nov 24 '25 $35,000
Sinking fund.. 5,850
Assessed val., real estate..13 549,030
Assessed val., personal..2 374,394
Other assess. property.. 1,496 338
Total assess. val. (actual)..17,419,762
State & Co. tax (per $1,000) '25 $9.60
Populat'n 1910, 12,335; 1920, 11,281
INT. at County Treasurer's office.

MEXICO.
This city is in Audrain County.
Sewage-Disposal Bonds.
5s '20 F-A $ 5,000..1934
BOND. DEBT Oct 1925.. $25,000
Note debt (add'l).. 17,000
Tot. ass'd val. '25.. 6,900,009
Tax rate (per $1,000) 1925..$5.28
Population 1910, 5,939; 1920, 6,013
INTEREST at St. Louis.

MILAN SCHOOL DISTRICT.
This district (P. O. Milan) is in Sullivan County.
5s '24 M-S $3,000..Mar 1 1937; 2,000..Mar 1 '38-'39; 2,000..Mar 1 1940; 7,000..Mar 1 1941; 16,000..Mar 1 '42-'43; 2,000..Mar 1 1944; 6,000..Mar 1 '30-'31; 8,000..Mar 1 '32-'33; 18,000..Mar 1 '34-'36; 18,000..Mar 1 '37-'39; 14,000..Mar 1 '40-'41; 24,000..Mar 1 '42-'44
BONDED DEBT.. (?)
INT. at White-Phillips Co. of Davenport.

MINGO DRAINAGE DISTRICT.
This district is in Stoddard and Waynes Counties.
6s g '20 M-N$426,000..Nov 1 '26-'37
6s g '20 M-N 84,000..Nov 1 '26-'39
(For maturity see V. 111, p. 1775)
TOTAL DEBT Nov 1920.. $560,000
Sinking fund.. 29,000
Assessed benefits.. 1,000,000
INT. on bonds of 1920 at the Continental & Commercial Nat'l Bank, Chicago.

MISSISSIPPI COUNTY.
Charleston is the county seat.
Road Bonds.
5s '17 M-S$264,000c..Mar 15 '26 '37
(For maturity see V. 105, p. 1124.)
BOND. DEBT Oct 20 '25.. $284,000
Assessed val. real.. 15,772,970
Assessed val. personal.. 1,307,973
Total assessed val. 1925..17,080,943
Total tax rate (per $1,000) '25 $6.00
Pop'n 1910, 14,557;1920.. 12,860
INT. payable at County Treasurer's office.

MISSISSIPPI CO. AIR LINE ROAD DISTRICT.
Road Bonds.
5½s'22 M-S$129,000..Sept 15 '26-'38
(For amount due each year see (V. 115, p. 1762.)
BOND. DEBT Nov 25 '25 $135,000
Tot. ass'd val.'25 (actual)17,080,943
Sch. tax rate (per $1,000) '25..$6.60
Population (est.).. 16,000
INT. at the Merchants Laclede National Bank, St. Louis.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S $96,000..Mar 1 '26-'31
BOND. DEBT Nov 25 '25.. $101,000
Value of district lands.. 3,097,010
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S$104,000..Mar 10 '26-33
BOND. DEBT Nov 25 '25.. $127,000
Value of district lands.. 1,848,000
Population of district.. 1,500
INT. at County Treasurer's office.

MISSISSIPPI CO. DR. D. NO. 30.
BOND. DEBT Nov 25 '25.. $36,000
Value of district lands.. 1,261,600

MISSISSIPPI CO. DR. D. NO. 31.
Ditch Bonds.
6s '16 F-A $21,000..Feb 15 '25-'35
(Due $1,500 yearly 1926-1927, incl., $2,000 yearly 1928-1932, incl., $2,500 1933 & 1934; $3,000 1935.)
BOND. DEBT Nov 25 '25..$21,000
Value of district land 1920..300,000

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 32.
6s '19 .. $86,000..1926-1939
BOND. DEBT Nov 25 '25.. $86,000
Tot.assess.val.'20(15%act) 2,587,600
Population in 1920.. 2,000

MISS. CO. LEVEE DIST. NO. 1.
6s '15 F-A $10,000..1926-1927
6s '15 F-A 65,000..1927-1932
6s '18 J-J 130,000..1926-1938
TOTAL DEBT Nov 25 '25 $209,000
Assessed val. (equalized)..1,200,000
Population (estimated).. 8,500
INT. at Co. Treas. office, or through office of Smith, & Moore Co., St. Louis, without charge.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3.
5s '23 M-N$100,000..May 1 '28-'42
(For maturity see V. 116, p. 2172.)
5s '25 M-N100,000c..May 1 '30-'45
BOND. DEBT Nov 25 '25.. $200,000
Assessed valuation 1923..5,939,790
Assessed benefits.. 739,345
INTEREST at the National Bank of Commerce, St. Louis.

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Population 1910, 10,923; 1920, 12,808.
Water Bonds.
5s '10 J-J $75,000c..Jan 1 1930
5s '18 J-J 32,000..Jan 1 1938
6s '20 A-O 120,000..Oct 1 '30-'39; 55,000..Oct 1 1940
BOND. DEBT Oct 26 '25.. $282,000
Assessed val., real estate.. 8,044,717
Assessed val., personal.. 2,053,088
Other assessable property.. 981,750
Tot. assess. val.'25(¾ act).. 11,059,555
Tax rate (per $1,000) '25..$6.50
INT. at Bank of Moberly and Moberly Trust Co., and on 6s of 1920 at the office of City Treasurer.

MOBERLY SCHOOL DISTRICT.
Building & Equipment Bonds.
5s '16 J-J 100,000c..July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Oct 13 '25.. $100,000
Sinking fund.. 65,000
Tot. ass'd val.'24 (50 to 75% actual).. 9,825,000
Sch. tax rate (per $1,000) '25..$10.00
Population in 1925 (est.).. 15,000
INT. at Bank of Moberly, Randolph Co. Trust Co., Moberly Trust Co. and the Mechanics' Bank.

MONETT.
This city is in Barry County. Inc in 1888.
Water-Works-Extension Bonds.
5s '14 F-A $15,000..Aug '30 '35
($5,000 every 5 years.)
Park Bonds.
5s '22 .. $25,000..1942
Judgment Funding Bonds.
5s '15 .. $6,618.67..Aug 1 1935
BOND. DEBT Oct 1 1925.. $46,119
Sinking funds.. 9,020
Assessed val. real estate..1,974,560
Assessed val. personal.. 438,620
Other assessable property.. 315,495
Total assess. value 1924..2,728,675
City tax (per $1,000) 1925 .. $6.50
Population 1910, 4,177; 1920, 4,206
INT. in St. Louis and Kansas City.

MONETT SCHOOL DISTRICT.
This district (P. O. Monett) is in Barry County.
School-Building Bonds.
5s .. $75,000
BOND. DEBT Oct 28 '25.. $113,000
Floating debt.. 10,000
Sinking fund.. 10,000
Total assess. val. 1925..2,800,000
Tax rate (per $1,000) '25..$20.00
Population 1925.. 6,500

MONROE CITY.
This city is in Monroe County.
Incorp. as city of fourth class Nov. 29 1877. Population 1910, 1,949; 1920, 1,941.
Water-Works Bonds.
5s '13 J-J $68,000..July 1 1933
(Subject to call $18,000 July 1 1918 $5,000 July 1 1923 and $20,000 July 1 1928.)
BOND. DEBT Oct 19 '25.. $37,000
Assessed value, real estate.. 878,815
Assessed value, personal.. 541,582
Tot. ass'd val. 1924.. 1,420,397
Total tax rate (per $1,000) '25..$8.00
INT. at Guaranty Tr. Co., N. Y.

MORGAN COUNTY.
Versailles is the county seat.
Road Bonds.
6s '20 F-A $50,000c..1926-1930
5s '20 F-A 210,000c..Feb 1 1940
(Optional on or after Feb. 1 1930.)
BOND. DEBT Oct 28 '25 $260,000
Floating debt (add'l).. 50,000
Sinking fund.. 15,000
Assess. val., real estate.. 8,624,300
Assessed value, personal.. 2,178,305
Other assessable property.. 1,782,655
Total assessed val. 1925..12,585,260
(Assessment, real estate, from 75% to 90%, and personal 50%.)
State & Co. tax (per $1,000) '25..$8.10
Population '10, 12,863; 1920..12,015
INT. at the Nat. Bank of Commerce.

MOUNT VERNON SPEC. RD. DIS.
This district (P. O. Mt. Vernon) is in Lawrence County.
5½s'19 M-S $18,000..1926-1931
BOND. DEBT Nov 19 '24.. $40,000
Sinking fund.. 6,804
Total assess. val. '24.. 3,390,950
Total tax (per $1,000) 1924..$10.50

MUDDY CREEK DR. DIST.
This district is in Grundy County
Drainage Bonds.
6s '21 M-N $90,000..Nov 1 '26-'41
BOND. DEBT Nov 2 '25..$94,000
Sinking fund.. 1,113
Assessed benefits 1925 (act.).. 289,686
Tax rate (per $1,000) 1925..$25.00
INT. payable at Liberty Central Trust Co., St. Louis.

NEOSHO.
This city is in Newton County.
Water Works Bonds.
5s '14 A-O $43,000..1934
Sewer Construction Bonds.
5s '23 F-A $7,000..Feb 1 1927; 65,000..Feb 1 '28-'41
BOND. DEBT Oct 14 '25.. $65,000
Assess. val. real estate.. 1,977,430
Assess. val. personal.. 616,210
Other assess. property.. 485,880
Tot.as'd val.'25(50% act.).. 3,079,520
Total tax rate (per $1,000) '25 $7.50
Population 1910, 3,661; 1920, 3,968

NEOSHO SPECIAL ROAD DIST
This district (P. O. Neosho) is in Newton County.
-s .. $10,000
6s '21 J-D 16,000..June 1 '26-'33
BOND DEBT Nov 19 '25.. $22,000
Assess. val., equal. 1925..1,874,290

NEW BLOOMFIELD SPECIAL ROAD DISTRICT.
This district (P. O. New Bloomfield) is in Calaway County.
5½s'19 J-D $25,000; 30,000..1926-1935
-s .. $30,000
BONDED DEBT 1918..$39,000
Assessed valuation.. 888,483
Population in 1919 (est.).. 5,000

NEW LISBON TOWNSHIP.
This district is in Stoddard County.
5½s s-a $55,000..Sept 1 '26 '39
BOND. DEBT Sept 1923.. $60,000
Assessed valuation 1923..1,911,836
Population 1910, 2,603; 1920, 2,187

NEW MADRID COUNTY.
New Madrid is the county seat.
Road Bonds.
5s '18 .. $347,000..1928
Court House Bonds.
5s '17 .. $32,500..1935
Jail Bonds.
5s '14.. $7,000..1934
5s '17 .. 6,000..1935
BOND. DEBT July 1 '20.. $392,500
Assessed val. real.. 10,979,100
Assess. val. personal.. 1,949,619
Total assess. val. 1920 .. 12,928,719
Pop'n 1910, 19,488; 1920, 25,186
INT. payable at County Treasurer's office.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 12.
Drainage Bonds.
6s '20 A-O 161,000c..Mar 1 '26-'40
(For maturity see V. 111, p. 1680.)
6s '21 .. 80,000..1926-1941
BOND. DEBT Oct 1922.. $190,000
INT. at office of County Treas.

NEW MADRID CO. DRAIN. DIST No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $170,000c..Apr 1 '26-'35
BOND. DEBT Oct 1923..$206,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

NEWTON COUNTY.
Neosho is the county seat.
Judgment Funding Bonds.
5s .. J-D$185,125..June 1 '27-'36
BOND. DEBT Nov 1925.. $185,125
Assessed value 1925..17,051,809
Total tax rate (per $1,000) '25..$7.00
Popul'n 1910, 27,136; 1920, 24,886

NODAWAY TOWNSHIP.
This township (P. O. Burlington Junction) is in Nodaway County.
Road Bonds.
5s '15 .. $26,500..1930
BOND. DEBT Nov 1920.. $28,500
Assessed valuation 1919..1,608,916
Total tax rate (per $1,000) '18..$17.60
Population 1910, 1,833; 1920, 1,796

NORBORNE DRAIN. DISTRICT.
This district is in Carroll and Ray Counties.
6s '21M-S15$515,000..Serially
BONDED DEBT.. (?)
Total benefits assessed..$1,151,345
Value of prop. in dist.(est.) 8,500,000
Population.. 5,050
INT. at the Commerce Trust Co., Kansas City.

NORMANDY CONSOL. S. D.
This district is in St. Louis County.
5s '23 M-N$200,000..May 1 1943
BOND. DEBT July 1923.. $312,000
Sinking fund.. 27,000
Assessed valuation 1922..7,492,000
Population (est.).. 16,000
INT. at the Mississipp Valley Trust Co., St. Louis.

NORTH KANSAS CITY S. D.
This district is in Clay County.
School Bonds.
4½s'25 F-A $1,000c..Feb 1 1942; 10,000c..Feb 1 '43-'44; 30,000c..Feb 1 1945
(Optional Feb. 1 1940.)
TOT. DEBT May 1925.. $274,500
Sinking fund.. 16,000
Assessed valuation 1922..5,500,645
Population (est.).. 4,000
INT. at Peoples Bank, North Kansas City, Mo.

NORTH NISHNEBOTNA DR. D.
This district is in Atchison County.
Drainage Bonds.
-s '08 .. $2,500..1926
5½s'17 A-O $1,000c..Apr 1 1926; 9,000..Apr 1 '34-'36
BOND. DEBT Oct 1921 .. $44,000
INT. at Mechanics-American Nat. Bank, St. Louis.

OSAGE COUNTY
Linn is the county seat.
Road and Bridge Bonds.
5s '20 F-A$465,000 .. 1926-1940
FO. BD. DT. Nov 1 1925 .. $500,000
Assess. val. real.. 9,338,530
Assess. val. personal.. 3,165,506
Total assess. val. 1925 .. 13,004,036
Pop. '10 (Census), 14,283; '20 13,585
INT. at the St. Louis Union Trust Co., St. Louis.

OZARK SCHOOL DISTRICT.
This district (P. O. Ozark) is in Christian County.
School Building Bonds.
6s '21 F-A $30,500..Feb 1 '26-'41
(For maturity see V. 113, p. 104.)
BOND. DEBT Oct 14 '25..$37,000
Tot. as'd val. '25 (½ act.).. 850,000
Sch. tax rate (per $1,000) '25..$16.00
Population 1924.. 1,000
INT. at First Nat. Bank, St. Louis

OZARK SPECIAL ROAD DIST.
This district (P. O. Ozark) is in Christian County
5½s .. $51,000..$3,000 yearly
BOND. DEBT. Oct 4 '23.. $57,000
Total assess. val. 23 (65% actual).. 1,530,750

PALMYRA.
This city is in Marion County.
Light & Water Bonds.
4½s'10 .. $13,000.. 1930
5s '14 .. 19,000.. 1934
5½s'19 .. 10,000.. 1929
5½s'23 J-D 15,000..Dec 1 1943
(Optional Dec. 1 1928.)
5½s'24 F-A 10,000..Feb 1 1944
(Optional Feb. 1 1929.)
Sewer Bonds.
5½s'24 M-S $10,000..Mar 1 1944
(Optional Mar. 1 1929.)
BOND. DEBT Dec 4 '23.. $30,000
Water sinking fund.. 9,322
Assessed val. real estate.. 801,040
Assess. val. personal prop.. 285,585
Assess. val. bank stock.. 328,673
Assess. val. merch & mfr.. $126,100
Assess. val. rail, tel. & tel.. 97,032
Total assessed val. 1922..1,638,430
(Real estate and personal, actual value; bank stock, 60% act. val.)
Tax rate (per $1,000) '22 .. $12.00
Population 1910, 2,168; 1920, 1,964

PEMISCOT COUNTY.
Caruthersville is the county seat.
5s '21 M-S 2 128,000..Mar 1 '26-'40
BOND. DEBT Oct 1923.. $145,000
Assessed valuation 1923..24,090,131
Popul'n 1910, 19,559; 1920, 26,634

PEMISCOT CO. DR. DISTRICTS.
District No. 3 Bonds.
6s '22 M-N$50,000..May 1 '32-'40
District No. 8 Bonds
6s '12 M-N$330,000..Due serially
District No. 9 Bonds.
5s M-S $13,500..Mar 1 '26-'31
5½s'24 .. 30,500..Aug 1 '26-'43
BOND. DEBT Nov. 1912.. Dist. No. 8 $330,000; Dist. No. 9 63,000
Actual valuat'n (est.).. Dist. No. 8 675,000; Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
5s .. $79,500..Jan 2 '26-'40
Court House Bonds.
4½s 23 F-A$316,000 .. 1926-1943
BOND. DEBT Oct 13 '25 $501,000
Sinking fund.. 30,435
Assess. val., real estate..39,810,348
Assess. val., personal.. 6,189,390
RR. & tel.. 4,929,768
Total assess. val. 1925 (¾ actual).. 50,929,998
Co. tax (per $1,000) 1925..$4.50
Populat'n 1910, 33,913; 1920, 35,813
INT. on bonds of 1923 at the Merchants Laclede National Bank, St. Louis; on others at Miss. Valley Trust Co., St. Louis.

PHELPS COUNTY.
Rolla is the county seat.
Road Bonds.
5s '19 A-O$3 0,000..1926-1939
BOND. DEBT Nov 23 '25.. $365,000
Sinking fund.. 4,481
Assessed val. real.. 5,257,361
Assessed val. personal.. 1,607,743
Other assess. property.. 1,366,127
Total assessed val. 1925..8,221,231
State & Co. tax (per $1,000) '25..$12.10
Populat'n 1910, 15,796; 1920, 14,941

PIPE TOWNSHIP
This township is in Stoddard Co.
5½s'20 M-S $71,100..Mar 1 '26-'35
BOND. DEBT Nov 1923.. $86,000
Assessed value, real estate..2,290,837
Assessed value, personal.. 548,141
Tot.ass'd val.'21 (1-3 act.)..2,838,978
Population 1920.. 5,359

PIPE TOWNSHIP (*Concluded*).
INT. at Liberty Central Trust Co., St. Louis.

PLATTSBURG.
This city is in Clinton County.
Water-Works Bonds.
5s '19 M-N$69,000----May 1 1939
(Subject to call after May 1 1924.)
BOND. DEBT Nov 20 '25.. $69,000
Tot. as'd val.'25 (2-5 act.) 2,500,000
Total tax rate (per $1,000) '24 $9.50
Population 1910, 1,650; 1920, 1,719

PLATTSBURG SCHOOL DIST.
This district is in Clinton County.
High-School Bonds.
5s '17 A-O $35,000----Apr 1 1937
(Subject to call after April 1 1922.)
TOTAL DEBT Oct 13 '25.. $81,000
Assess. val. 1925 -- ----2,500,000
Total tax rate (per $1,000) '25 $11.00

POPLAR BLUFF.
This city is in Butler County.
Electric-Light-Plant Bonds.
5s '15 F-A $50,000r----1935
Funding Bonds.
5s '17 M-S $8,300r----1933
Bridge Repair Bonds.
-s '21 F-A $15,000 ----1926-1941
Water Works Bonds.
-s '21 F-A $20,000 ----1926-1941
Fire Equipment Bonds.
-s '21 F-A $12,000 ----1926-1941
BOND. DEBT July 1 '25.. $105,300
Water debt (incl.) 20,000
Tot. ass'd val. '25 (act.) 5,550,285
Total tax rate (per $1,000) '25.. $7.50
Pop'n 1910, 6,916; 1920, 8,042

POPLAR BLUFF SCH. DIST.
5s '13 M-S {$15,000r----Mar 1928
{20,000r----Mar 1933
5s '14 --- 20,000----1934
(Optional 1924.)
Building Bonds.
4½s'15 J-D $25,000r--June 1 1935
(Subject to call beg. June 1 1925)
6s '21 F-A 15,000----Feb 1 1938
5s '22 F-A $75,000----
(Due $5,000 yearly beginning Feb. 1 1928.)
4½s'25 F-A {$15,000--Feb 1 '34-'36
{20,000--Feb 1 '38-'41
{40,000--Feb 1 '42-'45
High School Bldg. & Equip.
5s '14 J-J $20,000r--July 1 1934
BOND. DEBT Oct 1 '25.. $243,000
Sinking fund 10,000
Tot.ass'd val.'25(90% act.) 6,800,000
Tax rate (per $1,000) 1925---$15.00
Population in 1925 (est.) 12,000

PRINCETON SCH. DIST.
This district is in Mercer County.
High-School Building Bonds.
5s J-J $12,500r----
5s '23 J-D 55,000r----
BOND. DEBT Nov 21 '25.. $66,000
Ass'd val. '25 (abt. ¾ act.) 1,105,263
School tax rate(per $1,000) '25 $17.00
INT. on bonds of 1923 at Kansas City; on others at St. Louis.

PULASKI COUNTY
Waynesville is the county seat.
Road Bonds.
5s '20 M-S $235,000c ---1926-1940
BOND. DEBT Nov 20 '25.. $239,000
Tot. ass d val. 25 (½ act.) 7,156,240
Tot. tax rate (per $1,000) '25.. $12.10
Populat'n 1910, 11,438; 1920, 10,490
INT. at Mississippi Valley Trust Co., St. Louis.

PUTNAM COUNTY.
Unionville is the county seat.
Court-House Bonds.
5 '23 F-A$150,000----Aug 1 1943
(Optional after 5 years.)
BOND. DEBT Nov 20 '25.. $150,000
Sinking fund 8,000
Tot.ass'd val.'25(½ act.) 18,578,689
State & Co. tax(per $1,000) '25.. $1.76
Popul'n 1910, 14,308; 1920, 13,115
INT. payable at St. Louis Union Trust Co., St. Louis.

RANDOLPH COUNTY.
Huntsville is the county seat.
BOND. DEBT Oct 12 '25.. None
Floating debt 40,000
Total assessed value 1925 (about 75% to 85%) 32,000,000
St.& Co.tax rate(per $1,000) '25 $6.70
Pop'n 1910, 26,182; 1920, 27,561
INT. payable in Huntsville.

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $26,500---- 1926-1929
Bridge Bonds.
5s '22 M-N$187,000----1942
BOND. DEBT Oct 1 '25.. $213,500
Total assess val. '25 (90%) 37,803,609
Total tax rate (per $1,000) '25.. $6.90
Pop'n 1910, 21,451; 1920----20,508
INT. at Co. Treas. office.

REYNOLDS COUNTY.
Centerville is the county seat.
Road Bonds.
5s '17 Jan $60,500r----1926-1938
BOND. DEBT Oct 20 '24.. $60,000
Sinking fund 2,600
Assessed value, real estate 2,994,995
Assessed value, personal---1,019,950
Other assessable property-- 410,060
Total assessable property 1924 (about 3-5 actual) 4,424,995
State and county tax rate (per $1,000) 1924----$17.07
Population 1910, 9,592; 1920, 10,106
INT. payable at the Ellington Bank of Ellington

RICHLAND TOWNSHIP
This township is in Stoddard Co.
6s $75,000 ----1935
BOND. DEBT Nov 28 '25.. $59,000
Assess. val. real estate----2,815,615
Assess. val. personal---- 165,623
Tot. ass'd val. '25(½ act.) 2,981,238
Total tax rate (per $1,000) '25.. $16.13
Population 1920----3,343

RICHMOND SCH. DIST.
Building Bonds.
5s '15 M-N {$20,000--May 1 '26-'30
{25,000--May 1 '31-'35
5½s'19 --- 4,000 ----1926-1929
BOND. DEBT Dec 3 '25.. $50,000
Assess. val. '25 (50% act.) 4,640,965
Tax rate (per $1,060) '25-'26 $11.40

RITENOUR CONSOL. S. D.
This district is in St. Louis County.
5½s'22 M-S {$6,000--Mar 1 '26-'27
{16,000--Mar 1 '28-'31
{10,000--Mar 1 '32-'33
{12,000--Mar 1 '34-'35
{14,000--Mar 1 '36-'37
5½s'23FA15 {3,000-Feb 15 '26-'28
{10,000-Feb 15 '29-'33
{12,000-Feb 15 '34-'37
5s --- 70,000----
BOND. DEBT Oct 1923.. $126,500
Sinking fund 15,017
Ass'd val. (equalized) 1922 3,871,790
INT. at First Nat. Bk., St. Louis

ROCKPORT SCHOOL DIST.
This district is in Atchison County.
School Bonds.
5s '23 F-A $74,800----Feb 1 1942
BOND. DEBT Oct 1 1925.. $74,800
Tot. ass'd val. '25 (1-3 act.) 1,350,000
Tax rate (per $1,000) 1925---$15.50
Population (est.) 1,200
INT. at Liberty-Central Trust Co., St. Louis.

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
4s '11 J-J $3,000c--July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $3,000c--Aug 1 1926
Fire Equipment Bonds.
5s '20 --- $25,000----Dec 1 1940
Park Bonds.
5s '14 A-O $30,000----Oct 15 1929
(Part every 5 years)
BOND. DEBT Oct. 15 '25.. $61,000
Water debt (incl.) 3,000
Total assess. val. (act.) '24 9,600,000
Total tax (per $1,000) 1925----$6.80
Population 1910, 9,437; 1920, 8,503
INT. (§) at Nat. Bank of Commerce, N. Y.; others at City Treasurers' office.

ST. CHARLES COUNTY.
St. Charles is the county seat.
Road and Bridge Bonds.
4½s'24 F-A {$30,000----1936
{67,000----1937
{70,000----1938
{33,000----1939
Road Bonds.
4½s'23 F-A {$47,000----Aug 1 1933
{58,000----Aug 1 1934
{61,000----Aug 1 1935
{34,000----Aug 1 1936
4½s'22 F-A 160,000--Aug 1 '26-'33
4½s'25 F-A {41,000c----1939
{78,000c----1940
{81,000c----1941
BOND. DEBT Oct 13 '25 $888,000
Sinking fund 49,000
Tot.ass'd val.'25(65%act) 34,138,200
State & co. tax (per $1,000) '25.. $8.50
Popul'n 1910, 24,695; 1920, 22,828
INT. at Mississippi Valley Trust Co., St. Louis.

ST. CHARLES SCH. DIST.
This district (P. O. St. Charles) is in St. Charles County.
4½s'22 F-A$216,000c--Aug 1 '26-'42
(For maturity see V. 115, p. 1013.)
BOND. DEBT Oct 12 '25.. $216,000
Sinking fund 4,395
Ass'd value '24 (60% act.) 7,500,000
Tax rate (per $1,000) 1924----$10.00
INTEREST at St. Louis.

ST. CLAIR COUNTY.
County seat is Osceola. Proposition to liquidate old debt defeated, see "Chronicle" of Oct. 20 1917, p. 1634. See also "Chronicle" of Aug. 3 1918, page 526.
Road Bonds.
5s '18 --- $390,000 ----1926-1938
BOND. DEBT Oct. 13 '25.. $407,000
Tot. assess. val. '25 (act.) 14,870,877
State & co. tax rate (per $1,000) 1925----$7.80
Populat'n 1910, 16,412; 1920, 15,341

ST. FRANCIS LEVEE DISTRICT.
This district (P. O. Caruthersville) is in Pemiscot, New Madrid and Dunklin Counties.
Levee-Construction Bonds.
6s '15 J-D $931,000c-June 1 '26-35
5½s'17 J-D 141,000c-June 1 '26-'35
(See V. 104, p 2668, for maturity.)
6s '17 J-D 200,000c-June 1 '36-'37
5s '22 M-N {*15,000c--May 1 '27-'41
{*235,000c--May 1 1942
BOND. DEBT Oct. 1925--$1,522,000
Sinking fund 98,363
Assessed valuation 1925 28,000,000
Population in 1925 27,500
INT. on bonds marked (*) at the Liberty Central Trust Co., St. Louis; on others at St. Louis Union Trust Co., St. Louis.

ST JAMES DRAINAGE DIST.
This district (P. O. East Prairie) is in Mississippi and New Madrid Counties.
5s '25 A-O$244,000c--Apr 1 '28-'45
BOND. DEBT Oct 13 '25.. $244,000
INT. at Mississippi Valley Trust Co., St. Louis.

ST. JOHN LEVEE AND DR. DIST.
This district is in New Madrid and Mississippi Counties.
Levee and Drainage Construction Bonds.
s '15 J-D$306,250--June 1 '26-'35
6s '15 J-J 100,000 ----1926-1936
6s '17 J-D 214,000 ----1926-1937
6s '21 J-D 75,000--June 1 '26-'41
(For maturity see V. 112, p. 2665.)
6s '22 M-S 75,000--Sept 1 '27-'42
(For amount due each year see V. 115, p. 1658.)
5½s'25M-N 170,000--May 1 '30-'45
(For maturity see V. 120, p. 3100.)

BOND. DEBT June 1925 $1,256,500
Assessed valuation---- 7,443,570
Population (est.) 7,500
INT. at Mercantile Tr. Co., St. L.; on 6s of 1921 at Amer. Tr. Co., St. Louis; on 5½s at Liberty Central Trust Co., St. Louis.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water of $51,000.
City Hall Bonds.
5s '23 M-N$750,000cMay 1 '27-'41
Hospital Bonds.
5s '23 M-N$105,000cMay 1 '27-'41
5s '22 M-N 75,000c-May 1 '27-'41
Judgment Funding Bonds.
4½s'24 M-S$150,000--Mar 1 '29-'43
Sewer Bonds
4s '08 M-S 157,000c-Sept 1 1928
5s '22 M-N795,000c-May 1 '27-'41
Fire Dept. Impt. Bonds.
5s '22 M-N$240,000c-May 1 '27-'42
Judgment Bonds.
5s '22 M-N$34,000c-May 1 '26-'42
Asphalt Plant Bonds.
5s '22 M-N$25,000c-May 1 '27-'42
Street Bonds.
5s '22 M-N$30,000c-May 1 '27-'42
Past-due bds. (not presented) $2,350
BOND. DEBT Oct 1 '25.. $2,367,000
Floating debt (addl'l)---- 6,625
Sinking fund ---- 245,215
Tot. assess. val. '25 (60% actual) 81,505
Tota tax rate (per $1,000) '25 $12.50
Pop'n 1910, 77,403; 1920 ----77,939
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1920 was $3,000,000.
Funding Bonds.
4½s'14 M-S $70,000----
(Due in 10, 15 and 20 years from date of issue).
Building Bonds.
4s '07 M-S 110,000c---Mar 1 1927
4s '08 J-J 317,000c---July 1 1928
4½s'15 M-N450,000c-May 1 '30-'35
(Part every 5 years)
4s '25 F-A 300,000c---- Serially
(Bonds mature yearly on Feb. 1.)
Library Building Bonds.
4½s'15 M-N$25,000c---May 1 1930
BOND. DEBT Nov 1 '25.. $1,209,000
Sinking fund ----26,857
Assess. val. 25 (3-5 to 4-5 actual) 90,000,000
Tax rate (per $1,000) 1925---$12.25
Population in 1925 (est.) 85,000
INT. at Nat. Bk. of Com'ce, N. Y

ST. LOUIS.
St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division. The County of St Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62.
Water Works Bonds.
5s g '24 F-A$2,000,000-Feb 1 '29-'44
(For maturity see V. 118, p. 583)
4½s'24M-N 2,500,000-Nov 1 '29-'44
(For maturity see V. 119, p. 2209)
Renewals.
4s g '14 M-N$1200,000-May 31 1934
Public Bldg. & Impt. Bonds.
4s g '08 A-O $422,000---Apr 1 1928
4s g '08 J-J 3,420 000---July 1 1928
4s g '09 A-O3,362,000---Oct 1 1929
4½s 23J-J2,500,000---July 1 28-'43
(For maturity see V. 117, p. 118.)
4½g'24A-O $5,000,000-Apr 1 '29-'44
(For maturity see V. 118, p. 1705)
4½g'24J-D $2,000,000-June 1 '29-44
(For maturity see V. 118, p. 2736)
4½sg'25A-O4,139,000r$Oct 1'30-'45
(For maturity see V. 121, p. 1489.)
Water Works Renewal Bonds.
3.65s g'07 J-D $495,000-June 25 1927
4s g '11 M-N 1,230,000c-Nov 1 1931
Bridge-Completion Bonds.
4½g'15 A-O $2,677,000c-Apr 1 1938
Street Bonds.
4½s'23 --- $500,000-Dec 1 '28-'43
(For maturity see V. 117, p. 2801.)
Public Impt. Bonds.
4½s'20 ---$3,793,000--June 30 1940
All bonds are registered or coupon, interchangeable.
GOLD OR STERLING.—All bonds prior to 1923 issues of this city payable in U. S. gold or in £ sterling. Issues of 1923 and bonds issued thereafter payable in U. S. gold coin.
INT. on bonds due 1928 and 1931 is payable at Nat. Bank of Commerce, N. Y., or at Nat. Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling; on bonds of 1923 at the Nat. Bank of Commerce, N. Y. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.
TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Oct. 1 '25.	*Apr.* 7 '24.
	$	$
Tot. bd. debt	35,138,000	27,514,000
Water dt., incl	6,225,000	3,863,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in the renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 13 1925 was $9,868,434.
CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt water-works indebtedness, which now amounts to $6,225,000, in determining the limit of indebtedness. V. 75, p. 1165.
On Nov. 4 1924 a proposed amendment affecting Article IX. of State constitution, and authorizing the voters of the city of St. Louis and St. Louis County to consolidate the territories and governments thereof into one local subdivision of the State was carried (see items under Missouri (State of), V. 119, p. 1980 and 2553). Another amendment also voted on Nov. 4 1924, and which proposed to amend Section 22 o-Article IX., so as to provide for two houses in the Municipal Assembly in St. Louis, instead of one, was defeated (see items under Missouri (State of), V. 119, p. 1980 and 2553).
NET DEBT Oct 1 1925..$25,269,566
Borrow. capacity do 94,285,500
CITY PROPERTY.—The city owns its water works (valued at $23,500,000), the revenue from which for water rates, permits &c. for the fiscal year 1925 was $3,306,915.65 In addition to the water works, the city owns property valued at $90,524,000, consisting of hospitals, insane asylums and poor-house, city-hall, court-house, jail, house of correction and work-house, engine houses, markets, police stations, parks, &c.
ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 90% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per* $1,000.
1923-24	$1,075,099,930	$15.90
1923-24	1,003,124,460	15.10
1922-23	987,000,000	14.90
1921-22	975 518,112	14.35
1920-21	790,990,077	15.90
1919-20	765,722,624	15.40
1918-19	693,957,140	15.40
1917-18	652,000,000	15.70
1916-17	647,300,000	15.70
1915-16	624,577,260	15.70
1914-15	615,917,182	15.60
1910-11	565,707,843	14.50
1908-09	524,302,020	14.50
1905-06	468,833,701	14.70
1900	380,765,993	13.00

POPULATION.—In 1920 (Census), 772,897 in 1910 (Census.) 87,029; 1900, 575,238.

ST. LOUIS SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J $550,000c---Jan 1 1937
4s '18 J-J 481,000c--Jan 1 1938
4s '19 --- 90,000c -------1939
4s '19 --- 1,172,000c----1939
BOND. DEBT Oct 12 25 $2,293,000
Sinking fund 481,478
Assessed valuation 1925 (real & pers'l prop.) (actual value) 1,008,880,760
School tax rate (per $1,000) '25 $8.70
Population 1920----772,897
INT. payable at option of holder at the Liberty Central Trust Co. of St. Louis, or at Chemical National Bank, New York.

ST. LOUIS COUNTY.
Clayton is the county seat.
Mr. H. P. Riech, Deputy County Auditor, advised us under date of Oct. 21 1921 that the legality of the 3,000,000 4½% road bonds which had been pending before the U. S. Supreme Court (see "Chronicle" of Mar. 31 1917, p. 1307), had been upheld.
Refunding Bonds.
4½s -- $1,102,000c----
Road Bonds.
4½s -- $232,000c ----
4½s'22 J-D {930,000c-Dec 1 '27-'41
{70,000c---Dec 1 1942
Sewer Bonds.
6s '24 M-N $6,000---May 29 1929
BOND. DEBT Oct 20 '25.. $2,334,000
Sinking fund 401,300
Assess. val., real estate--106,649,420
Assess. val., personal----18,078,590
Other assess. property---20,169,770
Total assess. val. 1923--145,197,780
Tot. tax rate (per $1,000) '25--$8.60
Populat'n 1910, 82,417; 1920, 100,737
INT at Mercantile Trust Co., St. L

SALEM.
This city is in Dent County.
Water and Sewer Bonds.
5½s'25 J-J $90,000c----1930-1945
BOND. DEBT Oct 1 1925.. $90,000
Floating debt (additional).. 3,500
Assessed value, real estate.. 906,137
Assessed value, personal... 520,100
Other assessable property.. 134,734
Total assessed value 1924 (about 50% actual)----1,561,971
Total tax rate (per $1,000) '25.. $38.10
Population 190, 1,796; 1920, 1,7717
INT. at the National Bank of Commerce, St. Louis.

SALINE COUNTY.
Marshall is the county seat.
Bridge Bonds.
4½s '23F-A$144,000 15rFeb 1'26-'42
(For maturity see V. 116, p. 853.)
BOND. DEBT Nov 23 '25 $144,000
Assess. val., real estate---41,089,120
Assess. val., personal---- 8,857,670
Other assess. property---- 4,947,910
Tot. ass'd val.'25(4-5 act.) 55,284,700
State & Co.tax(per $1,000) '25.. $3.10
Popul'n 1910, 29,448; 1920, 28,826
INT. payable at the Wood & Huston Bank, Marshall.

SALT FORK DRAINAGE DIST.
This district is in Saline County.
6s '22 a J-J $151,000c..Jan 10 '27-'42
(For amount due each year see V. V. 114, p. 1100.)
BOND. DEBT Oct 12 '25..$151,000
INT. at State Nat. Bank, St. Louis.

SCOTT COUNTY.
Benton is the county seat.
Road Bonds.
5s '17 M-S $156,000..Sept 1 '26-'37
5s '17 --- 92,000..Sept 1 '26-'36
5s '21 M-S 180,000 Sept 1 '26-'37
(For maturity see V. 113, p. 1796.)
BOND. DEBT Oct 1 '21.. $638,000
Floating debt..... 20,000
Sinking fund..... 98,000
Total assess. val. '22 (50% actual)..... 22,595,380
Total tax rate (per $1,000) '22..$10.00
Popula't'n 1910, 22,372; 1920, 23,409
1921, 26,500.
INT. is payable at American Exchange National Bank, New York.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $28,000r..Sept 4 '26-'32
6s '21 M-S 276,000..Mar 1 '26-'41
(For maturity see V. 113, p. 557.)
TOTAL DEBT Nov 1922..$338,000
Balance in treasury..... 4,000
Assessed benefits 1922..... 155,257
INT. at County Treas. office.

SCOTT COUNTY DRAINAGE DISTRICT NO. 12.
6s '21 M-S $150,000..Sept 1 '26-'41
BOND. DEBT Nov 1922..$150,000
Assessed benefits..... 311,201
INT. at County Treasurer's office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886.
Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Oct. 1 1917 the case had not gone to trial.
Current Revenue Bonds (These bonds were declared to be illegal by State Supreme Court).
4s g '94 F-A $8,000r..... Past due
4s g '99 J-J 10,000r..... Past due
4s g '00 J-J 15,000r..... Past due
Hospital Bonds.
5s '17 J-J $4,000..July 2 '26 '29
12,000..July 2 '30-'37
5s '24 --- 10,000.....
Garbage-Disposal-Plant Bonds.
5s '19 J-J $35,000.....1939
(Illegally issued.)
Sewer Bonds
4s g '94 A-O $9,000r..... Past due
Refund. Bds. (*red. beg. in* 1907).
4½s g '97 J-J $30,000c...July 1 1927
Park Bds. (*red. beg. in* 1916).
4½s '11 J-J $40,000c...July 1 1931
City Hall Bonds.
5s '23 J-J $100,000.....
5s '24 --- 100,000c.....
BOND. DEBT Oct 12 '25 $68,000
Assess. val. real estate.....15,771,370
Assess. val. personal..... 2,823,690
Other assess. property..... 2,118,806
Total assessed value (90% actual) 1925 - - - - 20,713,866
Total tax rate (per $1,000) '25..$5.00
Pop'n 1910, 17,822; '20..... 21,144
INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.
5s '23 M-S $469,000..Mar 1 '26 '43
(For maturity see V. 116, p. 853.)
Building Bonds.
4½s '10 J-J †$60,000c...July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c...Jan 1 1934
5½s '20 J-D *d*64,000..June 1 '26 '40
(For maturity see V. 111, p. 315)
Refunding Bonds.
5s '19 J-J 16,000.....1926-1933
5s '19 J-J 23,000.....1926-1939
BOND. DEBT Oct 12 '25 $664,000
Sinking fund..... 24,000
Tot. assess. val. '25 (abt. 60% act.)..... 22,354,557
School tax (per $1,000) '25...$13.50
Population in 1925..... 25,377
INT. on bonds marked (†) Miss. Val. Tr. Co., St. Louis; (*d*) Merchants' Laclede Nat. Bk., St. Louis, and (*e*) at the Am. Tr. Co., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N $32,500 May 1 '26 '27
BOND. DEBT Oct 24 '25 $34,000
Sinking fund..... 3,000
Assess. val. '24 (¾ % act.)..28,000,000
INT. at Merc. Tr. Co., St. Louis.

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174; 1920, 1,809.
Water Bonds.
-s ---- $35,000.....
TOT. BD. DT. Oct 1 '24.. $69,000
Water debt (incl)..... 69,000
Tot. assess. val. '24 (abt. 3-5 actual)..... 1,966,000
Total tax (per $1,000) 1924..$11.00
INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. Incorporated Aug. 1874.
Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $21,000c...June 1 1929
Street-Improvement Bonds.
5s '17 J-J $2,000c.....1926
Sewer-Extension Bonds.
5s '17 J-J $3,300c.....1926-1936
6,000.....1928-1930
9,000.....1931-1933
16,000.....1934-1937
5s '26 J-J 20,000.....1938-1941
24,000.....1942-1945
7,000.....1946
Fire Dept. Bonds.
6s '21 J-J $25,000c..... 1926-1941

BOND. DEBT Oct 16 '24.. $58,000
Water debt (incl.)..... 21,000
Assessed val'n, real estate..1,706,036
Assessed val'n, personal... 613,920
Other property..... 301,440
Total assess. val. 1924....2,621,396
City tax rate (per $1,000) '24..$7.50
Population 1910, 3,327; 1920, 3,613
Int. on water bonds is payable at City Treasurer's office; on other bonds at Nat. Bank of Commerce, St. Louis.

SLATER.
This city is in Saline County.
Water & Electric Light Bonds.
5s '10 J-J $4,500c.....1930
5s '16 J-J 22,000c.....1936
Reconstruction Bonds.
5s '20 --- $21,000 1926-1940
5s '22 --- 25,000 1927-1947
Judgment Bonds.
5s '17 --- $4,536.02 1937
BOND. DEBT Oct 14 '25.. $73,000
Sinking funds..... 4,000
Tot. assess. val. '25 (abt. ½ act.)..... 2,534,325
City tax rate (per $1,000) '25...$7.00
Pop. 1910, 3,238; 1920, 3,797.
INT. on the bonds of 1910 is payable in Slater; on judgment bonds at Slater; on others at Kansas City, Mo.

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542.
Pop'n 1910, 35,201; 1920, 39,631.
Sewer Bonds (*red. beg. in* 1917).
5s '12 M-S $19,000c...Mar 1 1932
5s '12 J-D 15,000c...June 1 1932
Fire-Dept. Bds. (*red. June* 1 '17.)
5s '12 J-D $10,000c...June 1 1932
Street Bonds (*Red. June* 1 1917).
5s '12 J-D $10,000c...June 1 1932
BOND. DEBT June 30 '25 $54,000
Park mtge debt (add'l)..... 77,430
Sinking fund..... 2,894
Assessed val'n, real estate.26,282,990
Assessed val'n, personal..11,468,828
Other assess. prop..... 1,207,014
Total assessed val'n 1924 (7-10 actual)..... 38,958,832
Total tax rate (per $1,000) '24..$27.30
INT. at Chase Nat. Bank and Guaranty Trust Co., N. Y.

SPRINGFIELD CITY SCH. D. 73.
5s '20 J-J $45,000...$150,000 on July 1 in 1930, 1935 & 1940
5s '24 M-N 150,000c.....
BOND. DEBT June 1 '25.. $603,000
Sinking fund..... 509
Assessed val'n 1925.....40,185,104
School tax (per $1,000) 1925..$13.00
INT. at First National Bank, St. Louis.

STANBERRY.
This city is in Gentry County.
Water Bonds.
-s --- $21,500.....
Sewer Bonds.
-s '16 --- $1,500.....
Street-Paving Bonds.
5s '16 J-J $10,000..July 1 '30-'34
1,500...July 1 1935
BOND. DEBT Nov 1 '25.. $34,500
Water debt (incl.)..... 24,555
Sinking fund..... 4,954
Assessed val'n, real estate...645,900
Assessed val'n, personal....145,390
Other assess. prop..... 175,415
Tot. ass'd val. '25 (40% act.)966,605
City tax rate (per $1,000) '25 $11.00
Pop'n 1910, 2,121; 1920, 1,864.
*INT. payable in Kansas City, Mo.

STANBERRY DRAINAGE DIST.
This district is in Gentry County.
6s '21 A-O $5,000..Apr 1 '26-'41
(For maturity see V. 113, p. 323.)
BONDED DEBT.....(?)
INT. at St. Louis Union Trust Co., St. Louis.

STODDARD COUNTY DRAINAGE DISTRICT NO. 37.
6s '21 J-J $124,602..July 1 '26-'41
(For maturity see V. 113, p. 758.)
BOND. DEBT Nov 1925..$121,602
District tax (per acre)..... $.69
Area in acres..... 18,983
Population in 1920..... 29,755
INT. at Boatmen's Bank, St. Louis

STONE COUNTY.
Galena is the county seat.
Road Bonds.
5s '19 --- $100,000.....
Court-House Bonds.
5s '19 --- $200,000 1926-1929
BOND. DEBT July 1 '20.. $505,000
Assess. val., real estate...2,834,275
Assess. val., personal.....1,395,758
Total assess. val. 1920....4,230,033
Popula'n, 1910, 11,559 1920, 11,941

SUGAR CREEK SCHOOL DIST.
This district (P. O. Sugar Creek) is in Jackson County.
5s --- $7,000.....1932
5s --- 40,000.....1937
5s --- 30,000.....1929
6s --- 20,000.....1941
(Optional after 10 years)
BOND. DEBT Nov 1 '24.. $97,000
Sinking fund..... 8,000
Assessed val. 1923.....$4,150,000
Tax rate (per $1,000) 1924....$13.00
Population in 1923..... 1,500

TARKIO SCHOOL DISTRICT.
This district (P. O. Tarkio) is in Atchison County.
4¾s '25 ---$115,000c 1935-1945
BOND. DEBT Oct 1 1925..$116,500
Tot. ass'd val. '25 (50% act.).7,250,000
Sch. tax rate (per $1,000) '25..$14.00
Population (estimated).....2,000

TEXAS COUNTY.
Houston is the county seat.
5s '19 --- $225,000.....1939
BOND. DEBT Sept 2 1921..$225,000
Assessed val'n, real estate..10,015,148
Assessed val'n, personal...1,003,973
Other assess. property.... 500,000
Tot. assess. val. '21 (act.)..13,799,163
State & Co. tax (per $1,000) '21 $15.20
Popula'n, 1910, 21,458 1920, 20,548

TRENTON.
This city is in Grundy County. Incorporated as a city of the third class March 2 1893.
Water-Works Bonds.
4½s '06 --- $15,000.....July 1 1926
5s '23 --- 175,000..Jan 15 '28-'43
(For maturity see V. 116, p. 100)
Filtration Plant Bonds.
4½s '16 M-N $30,000c...Nov 1 1936
(Subject to call $5,000 Nov. 1 1926, 1928, 1929, 1931, 1933 and 1934.)
BOND. DEBT Nov 1919.. $53,000
Sinking fund..... 4,079
Assess. val. real estate...$1,432,480
Assess. val. personal..... 849,980
Total assessed val'n 1919 (about 1-3 actual)..... 2,282,460
City tax rate (per $1,000) '19..$10.50
Population, 1910, 5,656 1920, 6,951

TRENTON SCHOOL DISTRICT.
Building Bonds.
4½s '17 M-N $65,000....May 1 1937
(Subject to call after May 1 1927.)
5s '23 F-A 200,000....Feb 1 1943
BOND. DEBT May 1923.. 305,000
Tot. ass'd val. '21 (40% act.)6,403,505
Population, estimated.....8,000

TRENTON TOWNSHIP.
Township is in Grundy County.
6s '20 A-O $107,000.....
BOND. DEBT Nov 2 '25.. $107,000
Assessed value 1925 (act.)..7,000,000
Population 1920.....8,000
INT. at First National Bank, St. Louis.

UNION TWP. DRAINAGE DIST.
This district is in Lewis County.
6s '20 J-D *$225,000..Mar 1 '26-'40
BOND. DEBT Oct 13 '25.. $241,000
Total assess. val. 1925.... 336,000
INT. on bonds marked (*) at Liberty Central Trust Co., St. Louis.

UNIONVILLE.
This city is in Putnam County.
Wat. Wks. & El. Lt. Sys. Bds.
6s '21 J-J $84,000c...Jan 1 1941
(Optional Jan. 1 1926.)
Sewer System Bonds.
4¼s --- $80,000.....
BOND. DEBT Oct 14 '22.. $100,000
Sinking (funds light&water) 20,000
Assess. value 1921 (act.)..1,950,000
Tax rate (per $1,000) 1922....$7.50
Population, 1910, 2,000; 1920, 1,765
INT. at American Trust Co., St. Louis.

UNIONVILLE SCH. DIST.
This district is in Putnam County.
Building Bonds.
5s '15 s.a. $30,000.....1935
(Subject to call after 1925.)
5s '16 J-J $5,500.....
(Due serially begin Jan. 15 1928.)
BOND. DEBT Sept 30 '19.. $35,500
Sinking fund..... 2,000
Assessed val'n, real estate.. 570,294
Assessed val'n, personal.... 485,229
Other assessable property.. 113,215
Tot. ass'd val. '18 (50% act.)1,168,738
Total tax rate (per $1,000) '18..$13.50
Population, 1910, 2,000 1920, 1,765

UNIVERSITY CITY.
This city is in St. Louis County Bonds are exempt from city taxes.
Police Fire Call System Bonds.
6s '21 J-J $4,000c...July 15 1931
(Optional after July 15 1926)
Various Mun. Impt. Bonds.
4½s '23 M-N 470,000..May 1 '28-'43
(For maturity see V. 116, p. 2174)
Fire-Engine & City-Hall.
5s '10 J-J $27,000....Jan 1 1930
(Subject to call Jan. 1 1920.)
BOND. DEBT Oct 13 '25 $501,000
Assess. val., real estate...20,044,750
Assess. val., personal.... 2,967,650
Other assess. property.... 2,200,000
Total assess. value 1925 (about 2-3 actual)..... 25,212,400
City tax rate (per $1,000) '24..$4.60
Pop'n 1910, 2,417; 1920 6,792
INT at First Nat. Bank, St. Louis, and St. Louis Un. Tr. Co., St. Louis.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s '12 J-J $30,000....July 1 1932
(Subj. to call beginning July 1 1922.)
4½s '15 A-O $38,000..Apr 1 '26-'34
5s '19 M-S 170,000..... Serially
5½s '21 J-D 80,500..June 1 '26 '41
(For maturity see V. 112, p. 2150.)
4¾s '23 J-D 147,000c..June 1 '26-'43
(For maturity see V. 116, p. 2174)
4¾s '24 M-S 115,000c..Mar 1 '27-'41
BOND. DEBT Nov 10 '25 $58,500
Tot. ass'd val. '25 (50% act.)22,801,250
School tax (per $1,000) '25....$13.40
Population in 1920 (est.).....7,500
INT. at Miss. Val. Tr. Co

VANDALIA SCH. DIST. NO. 2.
This district is in Audrain County.
4½s '23 F-A $69,000c 1927-1942
(For maturity see V. 116, p. 207.)
BOND. DEBT Oct 12 '25.. $69,000
Sinking fund..... 250
Assessed value 1924.....2,500,000
School tax (per $1,000) 1925..$13.50
Population (est.).....2,800

VARNEY RIVER DRAINAGE DISTRICT
This district is in Dunklin Co.
5½s '19 M-N $206,500..Nov 1 '26 '38
(For maturity see V. 110, p. 282.)
BONDED DEBT..... (?)
INT. at the Central Trust Co., Chicago

VERSAILLES.
This city is in Morgan County.
Water-Works and Sewer Bonds.
5s '22 J-J $10,000....July 1 1927
15,000....July 1 1932
20,000....July 1 1937
36,000....July 1 1942
BOND. DEBT Nov 20 '25.. $85,500
Assessed valuation 1925....1,192,635
Tax rate (per $1,000) 1925....$10.50
Population 1910, 1,598; 1920, 1,651

VERSAILLES SCHOOL DIST.
This district (P. O. Versailles) is in Morgan County.
6s '21 M-N $27,000..May 10 '26-'41
(For maturity see V. 112, p. 2004.)
BOND. DEBT Oct 15 '24.. $53,000
Assessed value 1924.....1,543,370
Sch. tax rate (per $1,000) '24..$13.50
INT. at American Trust Co., St. Louis.

WASHINGTON.
This town is in Franklin County.
Water-Plant Bonds.
4½s '16 J-J $43,000..Jan 1 '26-'36
5s --- 65,000 1929-1944
BOND. DEBT Nov 21 '25.. $140,500
Sinking fund..... 13,674
Assessed val'n, real estate.2,169,110
Assessed val'n, pers'l prop.. 673,840
Other assessable property... 415,150
Tot. assess. val. '25 (act.) 3,255,100
Total tax rate (per $1,000) '25..$10.00
Population 1910, 3,670; 1920..3,862

WEBB CITY.
This city is in Jasper Co. Incorp Jan. 9 1890.
Funding Bonds.
5s '09 J-D *d**$4,500c..Dec 1 1929
5s '11 M-S *d**8,000c..Sept 1 1931
5s '23 --- 26,600 1926-1961
Fire Department.
5s '10 A-O *$3,000c...Apr 1 1930
5s '19 --- 12,000....May 1 1939
(Subject to call May 1 1930.)
Park Bonds.
5s '20 --- $10,000.....1940
Paving Bonds.
5s '25 J-D $40,000..June 1 '31-'42
BOND. DEBT Oct 15 '25.. $103,500
Sinking fund..... 13,945
Assess. val., real estate....2,692,380
Assess. val., personal..... 904,910
Other assess. property.... 604,880
Tot. assess. val. '25 (abt. act.)4,202,170
Total tax rate (per $1,000) '25..$31.80
Pop'n 1910, 11,847; '20..... 7,807
* Subject to call 10 years before final maturity.
INT. on bonds marked (*d*) in Chicago; on bonds of 1923 at the Commerce Trust Co., Kansas City, Mo.; and on bonds of 1925 at the Mississippi Val. Tr. Co., St. Louis.

WEBB CITY SCHOOL DISTRICT.
4s '06 J-D z$20,000c...June 1 1926
4½s '10 F-A z70,000c...Feb 1 1930
4s '15 F-A §10,000c...Aug 1 1935
5s '22 M-N z15,000c...May 1 1942
(Optional May 1 1932.)
BOND. DEBT July 1 '25.. $115,000
Sinking fund..... 52,577
Tot. assess. val. '24 (60% act.)4,420,180
School tax (per $1,000) 1924..$14.50
Population 1923.....8,000
z Redeemable after 10 years from issue. § Redeemable after 5 years from issue.

WEBSTER GROVES
This city is in St. Louis County. Incorp. 1896.
*Water Bonds.
5s '07 M-S $33,000c...Mar 4 1927
5s '11 M-N 44,000c..Nov 15 1931
4½s '16 --- 10,900c 1926-1936
Fire Bonds.
5s '13 M-N $15,000c...Mar 1 1933
4½s '16 --- 9,000c 1926 1936
5s '19 --- 12,000c.....1939
City Hall & Fire D. Purch. Bds.
5s '22 M-N $25,000c 1927-1942
TOT. BD. DT. Nov 1925.. $147,000
Ass'd val. (real & pers.) '25 11,521,360
Total tax rate (per $1,000) '25..$40.00
Pop'n 1910, 7,087; 1920... 9,474
*INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST
Bonds
5s '20 A-O $54,000..Apr 1 '26-'40
5½s '20 A-O 105,000c..Oct 1 '26 '40
(For maturity see V. 111, p. 1496.)
5½s '21 M-S 145,000..Mar 1 '26-'41
5s '22 J-J 25,000..Jan 1 '26-'42
5s '24 J-D 160,000c..June 1 '26-'44
BOND. DEBT Dec. 7 '25.. $487,000
Floating debt (add'l)..... 49,000
Sinking fund..... 2,946
Ass'd val. '25 (abt. ½ act.)13,352,141
School tax (per $1,000) '25.... $23.90
Population 1920.....9,700
* Redeemable after 10 years.
INT. at the Mercantile Trust Co., of St. Louis.

WELLSTON SCH. DIST.
This district is in St. Louis County.
4s '06 --- $5,000rc...June 1 1926
4¼s '14 --- 40,000....Oct 1 1943
(Optional after 10 years.)
5s '23 --- 125,000c...Apr 1 1943
(Optional after 5 years.)
BOND. DEBT Oct 13 '25.. $170,000
Sinking fund..... 20,000
Total assessed value 1924 (about 70% actual)..... 5,677,580
School tax rate (per $1,000) '25 $14.00
Population in 1925..... 10,000

WHITE OAK TOWNSHIP
This township is in Harrison Co.
Road Bonds.

5½s'19	---	$27,500	1934

BOND. DEBT Oct 5 '23 -- $27,500
Assess. val. real estate ---- 1,815,005
Assess. val. personal ---- 467,391
Total assess. val. 1923 ---- 2,282,396
Population in 1920 ---- 1,241

WINDSOR.
This city is in Henry County.
Water & Sewer Bonds.

5s	---	$25,000	1930

BOND. DEBT Oct 13 1924 $35,000
Water debt (included) ---- 27,000
Assess. val. real estate ---- 985,420
Assess. val. personal ---- 732,620
Tot.ass'd val.'24 (abt.act.) 1,718,040
Total tax rate (per $1,000) '24 -- $7.00
Population, 1910, 2,241 1920, 2,034

WINFIELD LEVEE & DR. DIST.
This district is in Lincoln County.

5½s'32 F-A	$9,000	r*	Feb 1	'27-'29
	4,000	r*	Feb 1	1930
	20,000	r*	Feb 1	'31-'34
	18,000	r*	Feb 1	'35-'37
	21,000	r*	Feb 1	'38-'40
	8,000	r*	Feb 1	1949

BOND. DEBT Oct 12 1925 $100,000
Total assessed value 1924 (about 70% actual) ---- 220,000
District tax (per $1,000) '24 -- $10.00
INT. at State Nat. Bk., St. Louis

WORTH CO. DRAIN. DIST. NO. 1.
P. O. Grant City.

5½s'19M-N	$105,000	---	1926-1939

BOND. DEBT Oct 1925 --- $132,000
Total assess. val. 1925 (abt. ½ act.) ---- 500,000
Tot.tax rate (per $1,000) '24 -- $55.78

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) -- March 2 1861
Admitted as a State (Act. Feb. 22 1889) ---- Nov. 2 1889
Total area of State (square miles) ---- 79,795
State Capital ---- Bismarck
Governor (term expires 1st Mon. Jan. 1927) Arthur G. Sorlie
Lt.-Gov. (Term expires 1st Mon. Jan. 1927) Walter Maddock
Sec. of State (term ends 1st Mon. Jan. '27) -- Robert Byrne
Treasurer (term ends 1st Mon. Jan. 1927) ---- C. A. Fisher
Auditor (term ends 1st Mon. Jan. 1927) ---- John Steen
Attorney-General (1st Mon. Jan., 1927) --- Geo. F. Shafer

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

STATE DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Real Estate Series.

5¼s'21	J-J	40,000	July 1		1936
5¼s'21	J-J	220,000	July 1		1941
5¼s'21	J-J	190,000	July 1		1931
5¼s'21	J-J	600,000	July 1		1946
5¼s'21	J-J	1350,000	July 1		1948
5¼s'23	J-J	20,000	July 1		1931
5¼s'23	J-J	80,000	July 1		1936
6s '22	J-J	300,000	Jan 1		1932
6s '22	J-J	500,000	Jan 1		1937
6s '22	J-J	1000,000	Jan 1		1942
6s '22	J-J	500,000	Jan 1		1947
6s '22	J-J	700,000	Jan 1		1949
5½s'22	J-J	1000,000	Jan 1		1945
5½s'22	J-J	1000,000	Jan 1		1948
5s '23	J-J	1000,000	Jan 1		1934
5s '23	J-J	500,000	Jan 1		1939
5s '23	J-J	750,000	Jan 1		1944
5s '23	J-J	1250,000	Jan 1		1949
5s '23	J-J	250,000	Jan 1		1952
5½s'23	J-J	650,000	Jan 1		1934
5½s'23	J-J	500,000	Jan 1		1939
5½s'23	J-J	1250,000	Jan 1		1944
5½s'23	J-J	1459,000	Jan 1		1949
5½s'23	J-J	250,000	Jan 1		1952
5s '24	J-J	200,000	Jan 1		1934
5s '24	J-J	300,000	Jan 1		1940
5s '24	J-J	750,000	Jan 1		1945
5s '24	J-J	$750,000	Jan 1		1950
5s '24	J-J	500,000	July 1		1951
5s '24	J-J	500,000	July 1		1952
4½s'25	J-J	200,000	Jan 1		1935
4½s'25	J-J	400,000	Jan 1		1940
4½s'25	J-J	500,000	Jan 1		1945
4½s'25	J-J	1,450,000	Jan 1		1950
4½s'25	J-J	450,000	Jan 1		1954

Mill & Elevator Bonds.

6s '22	J-J	700,000	Jan 1		1942
6s '22	J-J	700,000	Jan 1		1947
5½s'22	J-J	600,000	July 1		1947
5½s'22	J-J	500,000	Jan 1		1937
5½s'22	J-J	500,000	Jan 1		1942

Milling Series.

5¾s'23	J-J	250,000	July 1		1928
5¾s'23	J-J	250,000	July 1		1929
5¾s'23	J-J	250,000	July 1		1932
5¾s'23	J-J	250,000	July 1		1933
5¾s'23	J-J	500,000	July 1		1938

Bank Series.

5s '19	J-J	1000,000	July 1		1934
5s '19	J-J	472,000	July 1		1929
5s '19	J-J	500,000	July 1		1929
5s '19	J-J	24,300	July 1		1929
5s '19	J-J	3,700	July 1		1929

Tax Anticipation Notes.

4sg'24	J-J	$1,000,000	r*	Jan 1	'26-'29

INTEREST on the real estate 5s and 5½s of 1923 and 5s of 1924, on the milling series bonds and on tax anticipation notes, payable at the National City Bank, New York, or at the State Treasurer's office; on all others at the State Treasurer's office.

TOTAL DEBT.—	*Aug.* 31 '25.	*Oct.* 1 1924.	*Oct.* 1 1923.	*Oct.* 15 1922.
Bonded debt	$27,859,000	$22,059,000	$15,192,000	$9,502,000

The sinking fund against the debt as of Aug. 31 1925 was $726,880.
The total cash on hand Aug. 31 1925 amounted to $6,450,723.

BONDS OF NORTH DAKOTA.—The 1919 Legislature enacted laws providing for the issuance of $17,000,000 of bonds as follows: $5,000,000 Mill and Elevator series, $2,000,000 Bank series and $10,000,000 Real Estate series. The bonds are to bear no more than 6%, payable semi-annually Jan. 1 and July 1. They are free of all State, county and municipal taxes. The legality of the Mill and Elevator and Real Estate bonds has been passed upon by the Supreme Court of North Dakota in the case of the State of North Dakota ex rel. William Langer, Attorney-General, vs. Thomas Hall, as Secretary of State, and by the United States District Court for the District of North Dakota in the case of John W. Scott et al. vs. Lynn J. Frazier, William Langer and John N. Hagan, acting as the Industrial Commission of North Dakota et al. The Supreme Court of the United States on June 1 1920 upheld the decision of the State Supreme Court. See "Chronicle" of July 3 1920, page 34. Numerous attempts by the State Industrial Commission and the Bank of North Dakota (a State institution) to sell these bonds proved fruitless. In October 1921 bonds totaling $6,100,000 were sold by the State Industrial Commission at par to the Bank of North Dakota, which in turn sold them below par. Exception was taken to this sale by a group of taxpayers, who filed a suit in the State Supreme Court, contending that the sale violated the law which provides for the sale of bonds at par. The (Nonpartisan) Industrial Commission, before being obliged to relinquish office on Nov. 23 1921 (as the result of the recall election), signed a contract for the sale of all the remaining authorized bond issues at par. But the incoming Commission modified the arrangement through the negotiation of a new contract. By this new contrac the amount of bonds sold was reduced from $12,300,000 to $6,200,000. The Supreme Court ruled on Dec. 22 1921 that the bonds of the State must be sold at par for cash and without a commission to the purchaser.

At the 1919 special session the Legislature passed an Act authorizing $2,000,000 Home Building Bonds, to bear no more than 6%. These bonds were never sold, and the Act was repealed by Chapter 290, Laws of 1923.

On June 28 1922 the people of the State, by 99,866 to 58,186, voted to increase from $10,000,000 to $20,000,000 the amount of bonds that might be issued under the terms of the Real Estate Bond Act of 1919.

In 1923 the Legislature authorized $2,000,000 Milling Bonds, to bear no more than 6% interest. The same Legislature passed an Act authorizing the issuance of $25,000,000 Real Estate Series bonds, bearing no more than 6%. Both issues are to be free of taxation.

NON-PARTISAN LEAGUE.—A five-year experiment in State-wide Socialism terminated on Nov. 23 1921, when the Non-Partisan League officials, consisting of Lynn J. Frazier, Governor; William Lemke, Attorney-General, and John N. Hagan, Commissioner of Agriculture, were succeeded by R. A. Nestos, Sveinbjorn Johnson and Joseph A. Kitchen, respectively, as a result of the recall election held Oct. 28 1921. (V. 113, p. 2422.)

ASSESSED VALUATION.—The State's assessed valuation for the years 1914 to 1923, inclusive, as shown by abstracts of the tax lists, and tax rates were as follows:

Year.	*Real Estate.*	*Personal Property.*	x *Public Utilities.*	*Total Valuation.*	*Tax Rate per* $1,000.
1914 ---	$209 508 474	$51,430,295	$47,112,860	$308,051,629	$4.30
1915 ---	261,816,910	58,592,144	59,456,734	379,870,788	4.30
1916 ---	239,185,926	56,419,689	53,695,198	349,300,813	4.00
1917 ---	251,580,744	63,034,536	*65,672,852	379,522,711	4.30
1918 ---	265,034,550	53,550,495	*70,062,811	388,647,856	4.30
1919 ---	1,174,233 296	119 967 272	228 436 666	1 522 637,234	2.41
1920 ---	1,144,607,190	131,880,437	224,871,731	1,501,359,358	1.90
1921 ---	1,059,646,949	103,858,658	213,922,236	1,377,427,843	3.38
1922 ---	1,007,327,044	88,403 944	212,584,416	1,308,315,404	3.64
1923 ---	785,566,221	145,542,116	158,015,227	1,089,123,614	3.68
1924 ---	729,948,362	119,461,489	156,617,117	1,006,026,968	4.55
1925 ---	723,053,260	118,785,534	157,133,510	998,972,304	4.22

x Railroad telephone and telegraph express street railway and Pullman car property.

* Valuation of railway property as fixed by the State Board of Equalization for the years 1917 and 1918 was $70,805,238 and $77,849,105 respectively. These valuations were contested in Federal Court and the final valuation of railway property in this State for the year 1917 as left by Court decree amounted to $61,337,276, and for the year 1918 amounted to $66,444,699.

The valuation of farm real property ,city and village real property and personal property (including railroad, telephone, telegraph, express, street railway and Pullman property) and tax rates for a series of years, as shown by abstracts of tax lists, was as follows:

Year.	*Lands.* (a)	*Town & City Lots* (b)	*Personal Property.*	*Total Value.*	*Tax Rate per* $1,000.
1890	$53,483,206	$11 482,169	$24,148,393	$88,896,291	$4.50
1891	55,028,265	11,486,182	21,269,221	87,783,668	4.70
1893	52,832,167	10 665,612	18,854,208	82,351,987	4.50
1894	58,542,203	9,190,049	15,898,301	83,630,553	4.60
1895	59,611,363	9,362,727	26,180,328	95,154,418	4.50
1896	54,576,855	9,512,519	27,603,989	91,693,363	4.30
1897	53,035,774	9,561,558	28,750,135	91,347,467	4.40
1898	55,040,851	9,850,794	35,021,007	99,912,652	4.40
1899	59,447,953	10,757,473	41,219,376	111,221,946	4.50
1900	62 241,190	11,130,473	42,769,235	116,140,898	4.50
1901	66,279,627	11,479,914	45,300,741	123,060,282	7.00
1902	72,413,478	11,524,154	47,059,958	131,099,835	5.50
1903	79,940,042	13,816,086	54,245,605	148,001,733	5.50
1904	83,740,092	14,766,306	56,093,659	154,600,057	5.50
1905	96,884,944	16,234,107	59,630,066	172,749,117	5.30
1906	106,827,637	18,783,528	70,422,789	196,033,954	5.30
1907	113,887,690	21,589,447	74,600,127	210,077,264	5.10
1908	123,900,675	23,717,569	79,695,268	927,313,512	5.20
1909	142,907,691	28,007,904	90,541,985	261,457,580	5.20
1910	155,096,613	28,142,837	91,903,944	275,143,394	4.40
1911	161,088,093	29,462,257	93,513,771	287,064,121	4.40
1912	169,237,725	29,832,874	93,977,520	293,048,119	4.40
1913	174,457,068	31,221,900	96,488,056	302,167,024	4.50

a Value of lands (other than town lots), including structures thereon.
b Value of town and city lots, including structures thereon.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constition as amended in 1918 and 1920. The provisions with reference to the matter are as follows:

SECTION 182. The State may issue or guarantee the payment of bonds, provided that all bonds in excess of $2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries in amounts not exceeding its value and, provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of $10,000,000.

No future indebtedness shall be incurred by the State unless evidenced by a bond issue, which shall be authorized by law for certain purposes, to be clearly defined. Every law authorizing a bond issue shall provide for levying an annual tax, or make other provisions, sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax, or of such other provisions, to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax or other provisions discontinued until such debt, both principal and interest, shall have been paid. No debt in excess of the limit named herein shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war or to provide for the public defense in case of threatened hostilities.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per cent limit, and a school district, by a majority vote may increase such indebtedness 5% on such assessed value beyond said 5% limit; provided also that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city, or for the purchasing or acquiring the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount, exclusive of the bonds upon said revenue-producing utilities, whether contracted prior or subsequent to the adoption of this constitution, shall be included provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works, for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185 (as amended by Article 18 of amendment). The State, any county or city may make internal improvements and may engage in any industry, enterprise or business not prohibited by Article 20 of the Constitution, but neither the State nor any political subdivision thereof shall otherwise loan or give its credit or make donations to or in aid of any individual, association or corporation except for reasonable support of the poor, nor subscribe to or become the owner of capital stock in any association or corporation.

Article 20 mentioned in the above paragraph prohibits the manufacture and sale of intoxicating liquors.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond of evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit

BONDS NOT SOLD AT LESS THAN PAR.—Chapter 327, Laws of 1923, provides that no county, city, village, school district or township bonds may be issued at less than par.

BONDS MUST BE AUTHORIZED BY VOTERS.—Three Acts, general in application, were passed by the 1925 Legislature with regard to bonds issued by the subdivisions of the State. Chapter 98 provides that all bonds issued must at first be authorized by a vote of the qualified voters. Under Chapter 99 bonds, including refunding funds, issued under lawful

authority by any county, city, village, school district, park district or any other subdivision within the State, may be serial in form and number from one upward consecutively. By Chapter 97, "all county, city, village and school district bonds, the issue of which has been or shall hereafter be duly authorized, and which are not sold within three years of the date of the authorization of the issue thereof either by vote of electors of the political subdivision authorizing the same, or otherwise as by law provided, are and shall be, with the expiration of such three-year period, cancelled and of no force and effect."

BANK OF NORTH DAKOTA.—The 1919 Legislature passed an Act declaring the purpose of the State of North Dakota to engage in the banking business and establish a system of banking under the name of the "Bank of North Dakota," operated by the State. This Act was approved by the voters at a special election held June 26 1919 by a vote of 61,495 for to 48,239 against. The Act provided for the issuance of $2,000,000 of bonds, the proceeds of which were designated as the capital of the Bank. The Bank opened for business on July 28 1919

COUNTIES PERMITTED TO ISSUE BONDS FOR PURCHASE OF SEED AND FEED.—The State Attorney-General has given an opinion that counties may issue bonds for the purchase of seed and feed to be sold to farmers of the State at cost. V. 105, p. 2560.

TAXATION OF MONEY AND CREDITS (State and Municipal Bonds).—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. This tax was increased to three mills by Chapter 230, Laws of 1917. "Moneys and "credits" include State and municipal bonds. However, bonds of the State of North Dakota, or at least all those issued in and since 1919, are exempt from taxation under the terms of the acts authorizing their issuance.

TAX LEVY LIMITATION.—Under an Act of the 1923 Legislature, tax limits are put on levies assessed by the various political subdivisions throughout the State. County levies are not to exceed 2½ mills on the dollar of the net taxable assessed valuation; city levies are limite to 14 mills; village levies to 10 mills; township levies to 5 mills; park districts to 2 mills, and school districts to 14 mills. There are, however, several exceptions to these limits. Counties may, under Chapter 231, Laws of 1919, which permits counties to levy taxes for road and bridge purposes, levy taxes not to exceed 3 mills on the dollar of the taxable assessed valuation. School districts which give two years of standard high school work and school districts maintaining a consolidated school may increase the levy to 16 mills on the dollar, and districts giving 4 years of standard high school work may increase the levy to 18 mills. A further provision for levying taxes in excess of the prescribed limits is made. The limits may be exceeded by 40% if the increase is approved by a majority of the voters, and by 50% if approved by two-thirds of the voters.

The limits fixed in this Act are not applicable to irrigation or drainage districts, or to special assessments levied in cities and villages; or to levies made for the purpose of paying bonded indebtedness, or the county tuition levy provided for by Section 1224, Compiled Laws of 1913; or to levies made to combat the grasshopper and the gopher.

INITIATED TAX MEASURES DEFEATED.—On Nov. 4 1924 there was submitted to the voters and defeated a "Proposed Initiated Tax Law," which would have reduced and limited the taxes, revenue and expenditures of all departments of Government, including the State, county, city, village, township, school district and park district (see V. 119, p. 2786).

SAVINGS BANK INVESTMENTS.—Section 5198 of the laws of North Dakota relating to State banks and savings banks, as amended by Chapter 60, Laws 1917, contains the provisions regulating the investment of funds of all savings banks. We publish Section 5198 in full below

Section 5198. Investment of Funds.—A savings bank incorporated hereunder shall invest its capital, its deposits, its surplus and its profit only as follows:

First: In bonds of the United States.

Second: In bonds or evidences of debt in this State or in the bonds of other States in the Union.

Third: In bonds or warrants of any county in this State, or in the bonds or warrants of any city in this State, or any special improvement district therein, or in the bonds or warrants of any village, township, school district or drainage district in this State, issued pursuant to the authority of law, but not exceeding 30% of the assets of such savings bank shall be invested in such bonds and warrants.

Fourth: In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this State, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but, in addition thereto, there may be loaned 30% of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth: In the mortgage bonds of any railroad corporation, incorporated under the laws of any State of the United States, provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment:

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.
2. Such railroad shall have paid in dividends in cash to its stockholders, an amount of at least 4% per annum upon all its outstanding stock of every class.

Sixth: To the extent of 60% of the total demand deposits in promissory notes due not more than one year from the date of loan, provided, that where there are pledged securities such as such corporation is by this chapter authorized to invest its funds, there may be loaned an amount not to exceed 80% of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of 5% of the total demand deposits, and in no event more than 15% of the capital stock and surplus.

POPULATION OF STATE.—The population of North Dakota in 1920 (Census) was 646,872; in 1915, 636,956; in 1910 (Census), 577,056; in 1900 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

ADAMS COUNTY.
Hettinger is the county seat.
Seed and Feed Bonds.
6s '22 A-O $100,000c ... Apr 1 1927
Funding Bonds.
4s s-an $20,000 ... 1927-1937
BOND. DEBT Oct 1 '24 ... $120,000
Seed & feed bonds (incl.) ... 100,000
Warrant debt ... 7,283
Sinking fund ... 83,902
Ass'd val. '24 (¾ act.)—
Real ... 4,790,361
Personal ... 2,918,574
Total ... 7,709,205
State & Co. tax (per $1,000) '24 $15.85
Population 1910, 5,407; 1920, 5,593

BALFOUR SPECIAL SCH. DIST NO. 56.
This district (P. O. Balfour) is in McHenry County.
4s '20 ... $41,000 ... Apr 1 1940
5½s 23 ... 20,000c ... July 1 1943
BOND. DEBT Oct 20 '24 ... $61,000
Sinking fund ... 9,050
Assess. val. 1924 (¾ act.) ... 610,000
Sch. tax rate (per $1,000) '24 $34.00
Population (est.) 1924 ... 1,050

BEACH.
This city is in Golden Valley Co.
Water Works Bonds.
4s '12 ... $22,000 ... June 1 1932
BOND. DEBT Oct 20 '25 ... $22,000
Assessment debt (add'l) ... 61,064
Floating debt (add'l) ... 1,229
Sinking fund (water) ... 8,000
Total assess. val. 1925 ... 1,166,951
Population, 1910, 1,003 1920, 1,106

BILLINGS COUNTY.
Medora is the county seat.
GEN. BD. DT. Nov 2 '25 ... $90,000
Sinking fund ... 14,093
Assessed val. real estate ... 3,437,526
Assessed val. personal ... 521,793
Other assess. property ... 1,138,211
Tot. assess. val. '25 (¾ act.) 5,097,533
Total tax rate (per $1,000) '25 $9.43
Pop'n 1910, 10,186; 1920 ... 3,126

BISMARCK.
Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900.
Funding Bonds.
s ... $38,000c
Auditorium (*Int. in Bismarck*).
4s '12 ... $25,000c ... Apr 1 1932
Fire-Hall (*Int. in Bismarck*).
4s '11 ... $1,500c ... June 30 1926
Water Main & Water Works Bds.
5s '23 ... $203,000c ... 1926-1943
s ... 235,000c
BOND. DEBT Oct 1 '25 ... $498,000
Water debt (incl.) ... 438,000
Assess. debt (add'l) ... 978,626
Floating debt ... 38,000
Sinking fund ... 14,623
Tot. assess. val. '24 (abt 50% act.) ... 6,000,000
Total tax (per $1,000) 1924 ... $56.40
Popula'n 1910, 5,344; '20, 7,122

BISMARCK SPEC. S, D. NO. 1.
4s '18 ... $15,000 ... 1933
4s '20 ... 75,000 ... Apr 1 1940
5s s-a 85,000
Funding (*Int. at State Treasury*).
4s '06 J-J $20,000c ... 1926
4s '11 J-J 50,000c ... Apr 20 1931
4s '12 J-J 10,000c ... 1932
BOND. DEBT Mar 1923 ... $245,000
Assessed val. 1922 ... 5,940,629
School tax (per $1,000) '20 ... $15.22
Population in 1920 (est.) ... 7,122
INT. at State Treas. office.

BOTTINEAU COUNTY.
Bottineau is the county seat.
Funding Bonds.
6s ... $60,000
GEN. BD. DT. Nov 20 '25 ... $60,000
*Special debt (add'l) ... 175,000
Sinking fund ... 113,581
Tot. ass'd val. '25 (75% act.) 21,132,407
State & Co. tax (per $1,000) '25 $7.62
Pop'n, 1910, 17,295; 1920 ... 15,109
*Is made up of seed and feed and drainage bonds.

BOWMAN COUNTY.
Bowman is the county seat.
Funding Bonds.
5s '11 J-J $58,000c ... July 1 1931
6s ... 40,000 ... Mar 1 1927
BOND. DEBT Aug 31 '24 ... $148,000
Certificate debt (add'l) ... 20,000
Sinking fund ... 100,954
Tot. assess. val. '23 (¾ act.) ... 8,226,283
State&Co. tax (per $1,000) '23 $12.75
Population, 1910, 4,668 1920, 4,768

BURKE COUNTY.
Bowbells is the County seat.
BOND. DEBT Nov 23 '25 ... $125,000
Floating debt (add'l) ... 10,000
Sinking fund ... 97,745
Assess. val. '25 (¾ act.) ... 12,742,995
State & Co. tax (per $1,000) '25 $13.94
Population 1910, 9,064; 1920, 9,511

BURLEIGH COUNTY.
Bismarck is the county seat.
Funding Bonds.
5½s '23 J-J $130,000 ... Yearly
Refunding Warrant Bonds.
5½s '17 J-D $20,000 ... Dec 1 1927
BOND. DEBT Oct 22 '25 ... $130,000
Tot. ass'd val. '24 (¾ act.) 21,731,837
State&Co. tax (per $1,000) '24 $13.97
Population 1910 13,087; 1923, 15,578
INT. at Harris Tr. & S. B., Chic

CASS COUNTY.
Fargo is the county seat.
Drainage Bonds.
4s '16 ... $48,000 ... Apr 15 '26-'31
County has no general bonded debt
TOT. DR. DT. Nov 1925 ... $687,000
Assess. val., real estate ... 53,403,260
Assess val., personal ... 10,624,389
Other assess. property ... 11,774,121
Total assessed value 1925 (¾ actual) ... 78,801,670
State&Co. tax (per $1,000) '25 $7.76
Popula'n 1910, 33,935; 1920, 41,477

CASSELTON SCH. DIST. NO. 17
This district is in Cass County.
s ... 27,000c ... July 1 1932
BOND. DEBT Oct 28 '24 ... $27,000
Tot. assess. val. '24 (act.) ... 2,104,779
School tax rate (per $1,000) '24 $38.99

COTTONWOOD LAKE SCHOOL DISTRICT NO. 61.
This district is in Williams County.
4s '20 J-J $35,000c ... Dec 31 1940
(Bonds may be redeemed after 2 yrs.)
BOND. DEBT Oct 1925 ... $70,000
Warrant debt (add'l) ... 6,000
Sinking funds ... 10,000
Assessed value ... 712,597

DEVIL'S LAKE SPEC. SCH. D.
This district (P. O. Devil's Lake) is in Ramsey County.
Funding Bonds.
4s '09 M-N $10,000c ... Nov 15 1929
4s '12 J-D 5,000c ... Dec 23 1937
4s '13 F-A 15,000c ... Aug 1 1933
4s '23 J-J {20,000c ... June 1 1928; 27,000c ... June 1 1933; 23,000c ... June 1 1938
BOND. DEBT Nov 1 '25 ... $100,000
Sinking fund ... 22,972
Total assessed value 1925 ... 4,850,000
Sch. tax rate (per $1,000) '24 $19.85
Population in 1924 (est.) ... 5,700

DICKINSON.
This city is in Stark County.
BOND. DEBT Nov 16 '23 ... $51,500
Water debt (incl.) ... 14,000
Assessment debt (add'l) ... 34,678
Floating debt (add'l) ... 20,000
Sinking fund ... 19,890
Total assess. val. '23 (75% actual) ... 2,928,522
Total tax rate (per $1,000) '23 $18.25
Population, 1910, 3,678 1920, 4,122

DIVIDE COUNTY.
Crosby is the county seat.
Road Bonds.
5½s ... $20,000
Court-House and Jail Bonds.
4s '16 M-S $60,000c ... Sept 30 1936
Funding Bonds.
6s F-A $15,000c ... Aug 1 1931
4s '14 ... 40,000c ... Sept 1 1934
s '18 J-D 40,000 ... June 1 1938
6s '22 s-an 50,000 ... Jan 3 1927
5½s 24 ... 55,000 ... Feb 1 '34-'44
Refunding Bonds.
4s '16 J-D $22,600 ... Dec 1 1936
s '18 J-D 40,000
TOT. BD. DT. Nov 19 '23 ... $257,600
Floating debt ... 35,000
Sinking fund ... 120,000
Tot. ass'd val. '23 (act.) ... 16,158,243
State & Co. tax (per $1,000) '23 $13.70
Population, 1910, 6,015 1920, 9,637
INT. on bonds marked (*b*) at Cont. & Comm. Nat. Bank, Chicago

DONNYBROOK CONSOL. SCH. DISTRICT NO. 24.
This district (P. O. Donnybrook) is in Ward County

4s '20 ... $50,000 ... Mar 10 1940
BOND. DEBT Dec 13 '24 ... $75,000
Assessed value 1924 ... 110,000
Sch. tax rate (per $1,000) '24 $18.00
Population in 1924 (est.) ... 750

DRAYTON SCH. DIST. NO. 19.
A district in Pembina County.
School Bldg. Bonds.
5½s '23 J-J $50,000c ... July 2 1943
BOND. DEBT Nov 19 '24 ... $55,000
Assessed value 1923 ... 600,000
Sch. tax rate (per $1,000) '23 $24.40
INT. at St. Paul.

DUNN COUNTY.
Manning is the county seat.
Seed and Grain Bonds.
s '23 ... 55,000c
Funding Bonds.
s '23 ... $20,000c
BOND. DEBT Nov 1 ... $75,000
Sinking fund ... 25,000
Assess. val., real estate ... 8,391,367
Assess. val., personal ... 1,362,681
Assess. val. corporations ... 993,050
Tot. ass'd val. 1925 ... 10,747,098
State&Co. tax (per $1,000) '25 $11.46
Population 1910, 5,302; 1920, 8,828

EMMONS COUNTY.
Linton is the county seat.
Seed and Feed Bonds.
6s '22 ... $125,000 ... Apr 1 1927
BOND. DEBT Nov 2 '25 ... $125,000
Sinking fund ... 107,108
Assessed val., real estate ... 11,761,109
Assessed value, personal ... 1,837,112
Other assess. property ... 1,645,006
Tot. ass. val. '25 (¾ act.) 15,173,227
State and county tax rate (per $1,000) 1925 ... $10.15
Population 1910, 9,796; 1920, 11,288

FARGO.
Fargo is situated in Cass County. Incorporated under commission form of government May 1 1913.
Water-Works Bonds.
5s '11 J-J $15,000c ... July 1926
Funding Bonds.
4s '13 J-J $57,341c ... July 1 1933
4s '14 J-J 100,000c ... Jan 2 1934
Refunding Bonds.
4s '13 J-D $25,000c ... Dec 1 1933
Electric-Light Bonds.
5s '12 M-S $10,000c ... Mar 1 1927
Paving Impt. Bonds.
6s '22 Apr 15 $60,000 ... Apr 15 '26-'37
Paving Warrants.
5½s ... $150,000c ... Serially
Sewer Warrants.
4¾s ... $75,000 ... 20 years
GEN. BD. DT. Oct 13 '25 ... $232,341
Assessment debt ... 2,016,721
Water debt ... 102,341
Sinking fund { General bonds 78,645; Water bonds 65,542
Assess. val., real estate ... 18,210,192
Assess. val., personal ... 5,986,059
Other assessable property ... 874,644
Tot. ass'd val. '25 (65% act.) 25,070,895
Total tax (per $1,000) 1925 ... $33.26
Pop'n 1910, 20,549; 1920, 21,961
INT. at City Treas. office.

FARGO SCH. DIST.
4s '8 ... $25,000 ... Mar 1 1943
4s '18 ... 16,000 ... 1943
4s '19 ... 160,000
BOND. DEBT Oct 1925 ... $445,000
Floating debt (add'l) ... 9,000
Sinking fund ... 5,000
Tot. assess. val. '25 (1-3 act.) 25,070,895
Sch. tax rate (per $1,000) '25 $16.01
Population in 1923 (est.) ... 25,000

FOSTER COUNTY.
Carrington is the county seat.
TOTAL DEBT Dec 8 '24 ... $30,000
Sinking fund ... 19,542
Assess. val., real estate ... 10,210,770
Assess. val., personal ... 1,334,539
Other assess. property ... 2,531,988
Tot. ass'd val. '24 (¾ act.) ... 14,077,297
Total tax rate (per $1,000) '24 $10.72
Population, 1910, 5,313 1920, 6,108

GOLDEN VALLEY COUNTY.
Beach is the county seat.
Court House Bonds.
s ... $25,000
Funding Bonds.
5s '25 M-S $50,000 ... Mar 1 1935
GEN. BD. DT. Oct 1925 ... $75,000
Sinking fund ... 5,000
Assessed val. real estate ... 4,834,155
Assessed val. personal ... 893,349
Other assess. property ... 1,535,096
Tot. ass'd val. '25 (¾ act.) ... 7,262,600
Total tax rate (per $1,000) '25 $12.98
Population in 1920 ... 4,832

GRAND FORKS.
This city is situated in Grand Forks Co. Incorporated Feb. 22 1881.
Refunding Bonds.
4s '09 A-O $30,000c ... Apr 1 1929
4s '10 M-S 15,000c ... Sept 1 1930
Water Bonds.
4s '09 May $1,000 ... May 1 1926
Dam & Reservoir Bonds.
4½s '25 J-D {$15,000 ... 1926-1930; 60,000 ... 1931-1945
Refunding Water Bonds.
5s '18 M-N $26,000 ... May 1 1938
5s '19 J-D 13,000 ... June 1 1938
Filtration Bonds (*State Loan*).
4s '10 May $10,000 ... Feb 28 1930
4s '16 Dec 25,000 ... Dec 1 1936
4s '24 Sept 27,000 ... Sept 1 1934
Light & Power Bonds.
4s '10 May $10,000c ... Feb 28 1930
Paving Bonds.
4s '10 May $20,000c ... Feb 28 1930
5½s '23 J-D {$80,000 ... 1928-1937; 45,000 ... 1928-1948
City-Hall Bonds.
4s '11 June $24,000c ... June 1 '26-'31
Municipal Abbatoir Bonds.
4s '13 Oct $10,000 ... Oct 1 26-'33
***Auditorium Bonds.**
6s '21 A-O $16,000 ... Oct 1 1941
(Optional ¼ every 5 years.)
GEN. BONDS Oct 15 '25 ... $236,000
Water-works bonds (add'l) ... 116,000

GRAND FORKS (*Concl.*).
Assessment debt (add'l)--- 785,094
Sinking fund---------- 60,991
Tot.ass'd val.'25(¾ act.)-11,917,907
Total tax (per $1,000) 1925--- $50.04
Pop'n 1910, 12,478; 1920, 14,926
a INTEREST is payable in New York; * in Grand Forks; others in Bismarck.

GRAND FORKS IND. SCH. DIST.
4s '18 J-J $10,000c--Aug 15 1928
4s '19 J-J 35,000c---May 2 1929
4s '17 J-J 20,000c---Sept 2 1927
4s '16 J-J 25,000c--Nov 20 1936
4s '18 J-J 59,000c-$3,000 yearly
5s '21 J-J 30,000c---Jan 1 1941
BOND. DEBT Oct 14 '25- $179,000
Tot. ass'd val.'25(¾ act.) 11,917,907
School tax (per $1,000) '25----$18.86
Population in 1925 (est.)-----16,000
INT. at State Treas. office in Bismarck.

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $100,000----May 1 1933
BOND. DEBT Nov.16'23 $100,000
Assessed val. real estate--38,577,520
Assessed val. personal---- 7,152,318
Other assessable property- 6,292,828
Tot. ass'd val.(¾ act.)'23-52,022,666
State&Co.tax (per $1,000) '23- $8.89
Popula'n, 1910, 27,888 1920, 28,795
INT. at County Treasurer's office.

GRANT COUNTY.
Carson is the county seat.
General Bonds.
-s --- $39,833.89----------
Funding Bonds.
-s --- $100,000----------
Seed, Grain and Feed Bonds.
6s '22 M-N125,000----May 1 1927
BOND. DEBT Nov 1925-- $562,765
Sinking fund---------- 108,000
Net ass'd val.'25 (¾ act.)-12,261,083
State & Co. tax (per $1,000) '25$16.06
Population 1920----------9,553

HALLIDAY SPECIAL SCH. DIST.
This district (P. O. Halliday) is in Dunn County.
5s '22 J-J $35,000----------1942
BOND. DEBT Oct. 5 '23-- $40,600
Sinking fund---------- 2,000
Assessed value 1921-------1,169,642
Sch. tax rate (per $1,000) '22-$18.48
Population, 1923 (est.)---------300

HARVEY SCH. DIST. NO. 38.
P. O. Harvey, Wells County.
BOND. DEBT Nov 17 '25- $80,000
Floating debt---------- 10,000
Sinking fund---------- 8,746
Assessed val'n 1924-------1,600,000

HETTINGER COUNTY.
Mott is the county seat.
Seed Grain & Feed Bonds.
-s --- $45,000----------
Funding Bonds.
6s '22 J-J $87,000----Jan 1 1942
GEN. BD. DT. Nov 3 '25- $13,000
Sinking fund---------- 19,600
Assess. val. real estate----6,601,982
Assess. val. personal------2,260,452
Tot. ass'd val. '25 (¾ act.)-8,862,434
Total tax rate (per $1,000) '25-$8.34
Population 1910, 6,557; 1920, 7,997

JAMESTOWN IND. SCH. DIST.
Building Bonds (*Red. aft. 2 yrs.*)
4s '22 --- $20,000----Jan 1 1942
Funding Bonds.
5s '25 --- $35,000----Feb 1 1945
BOND. DEBT July 1 '25- $268,000
Floating debt (add'l)------ $27,500
Sinking fund---------- 19,002
Assessed valuation 1925---5,341,766
Tax rate (per $1,000) 1925---$18.00
Population in 1920------- 6,457

KEYSTONE SCH. DIST. NO. 7.
This district is in Dickey County.
Funding Bonds.
6s '23 A-O $11,000----Oct 1 1933
BOND. DEBT Nov 3 '25- $51,000
Floating debt (add'l)------ 2,000
Sinking fund---------- 4,223
Tot. as'd val.'25 (¾ act.)- 908,676
Sch. tax rate (per $1,000)'25-$20.50

KIDDER COUNTY.
Steele is the county seat.
BOND. DEBT Oct 14 '25- None
Assess. value real estate-- 9,940,166
Assess. value personal---- 4,275,726
Tot.ass'd val.'24 (¾ act.)-14,215,892
State & co. tax rate (per $1,000) 1924----------$11.35
Population 1910, 5,962; 1920, 7,798

KILLDEER SPEC. S. D. NO. 16.
This district is in Dunn County.
Funding Bonds.
5s '22 A-O $50,000----Apr 1 1942
BOND. DEBT Oct 13 '25--$90,500
Assessed value 1925-------- 673,548
Tax rate (per $1,000) 1925----$31.43
Population (est.)----------500
Prin. and int. at American Exch. Nat. Bank, New York.

KULM SPECIAL SCH. DIST.
This district (P. O. Kulm) is in La Maure County.
Building Bonds.
4s J-J $3,000c----------1928
5½s'24 J-J 36,000c---July 1 1944
Funding Bonds.
5s J-J $20,800c----------1942
BOND. DEBT Oct 1 1924--$59,800
Sinking fund---------- 4,000
Assess. val. 1923 (¾ actual)-621,160
Population (est.)----------725
INT. on bonds of 1924 in Minneapolis; on others, in Bismarck.

McHENRY COUNTY.
Towner is the county seat.
Court house & jail bonds- $50,000
Refunding---------- 76,500
Seed and feed bonds------ 198,000
GEN. BD. DT. Nov '25-- $324,500
Sinking fund---------- 163,606
Assess. val. real estate---14,453,710
Assess. val. personal prop. 8,169,505
Other assess. property--$15,904:168
Total assessed val. 1925--22,623,215
Tax rate (per $1,000) 1925---$12.73
Populat'n 1910, 17,627; 1920, 15,544

McINTOSH COUNTY.
Ashley is the county seat.
Funding Bonds.
-s --- $84,000----------
General Bonds.
4s '19 --- $75,000----------1939
BOND. DEBT Nov 3 '25-- $159,000
Certificate debt (add'l)--- 3,800
Sinking fund---------- 35,100
Assess. val. real estate--- 9,180,890
Assess. val. personal------ 2,673,033
Total assess.val. 1925 (75% act.)----------11,853,932
Total tax rate (per $1,000)'25 $26.43
Population 1910, 7,251; 1920, 9,010

McKENZIE COUNTY.
Schafer is the county seat.
Seed, Grain and Feed Bonds.
-s --- 100,000----------
6s' 23 A-O 20,000--Apr 1 '39-'40
General Bonds.
6s --- $150,000----------
BOND. DEBT Oct. 15 '25 $270,000
Floating debt (add'l)------ 130,000
Sinking fund---------- 70,000
Net ass'd val.'24 (¾ act.)- 9,646,436
State & co.tax '24(per $1,000)-$15.56
Population, 1910, 5,720 1920, 9,544
INT. payable at the Minneapolis Trust Co., Minneapolis.

MANDAN.
This city is in Morton County.
Artesian Well (*Refunding*).
4s '10 Feb $10.000c---Feb 1 1930
Refunding Bonds.
5s & 6s Aug 8,000c---Aug 1 1934
Water Works Bonds.
5½s'11 M-N$80.000c---May 8 1931
Fire Equip. Purchase Bonds.
5½s'13 M-N$10,000----------
BOND. DEBT Nov 21 '25- $103,000
Cash in treasury ------- 111,610
Assessed val. 1925---------3,652,003
Total tax rate (per $1,000) '25-$59.00
Population 1910, 3,873; 1920 4,336
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; 1934 in Minneapolis; on others at City Treasurer's office.

MANDAN SPECIAL SCH. DIST.
This district is in Morton County.
4s '22 --- $100,000----July 1 1942
BOND. DEBT Aug 1923-- $168,000
Warrant debt---------- 27,488
Sinking fund---------- 10,699
Assessed valuation--------3,483,937
Population----------5,000

MERCER COUNTY.
Stanton is the county seat.
BOND. DEBT Nov 1 '25- $13,0000
Floating debt---------- 10,000
Certificate debt (add'l)---- 17,500
Sinking fund---------- 65,000
Assess. val. real estate--- 6,436,602
Assess. val. personal------ 1,393,581
Other assess. property---- 1,505,950
Total assess. val. 1924 (60% act.)---------- 9,337,133
Co. tax rate (per $1,000) '25--$8.05
Population, 1910, 4,747 1920, 8,224

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Funding Bonds.
4s '09 --- $36,000r----Oct 1 1928
Water Bonds.
6s '08 --- $30,000r--Oct 15 1928
5s '18 J-J 85,000----July 1 1938
5s '18 J-J 20,000----July 1 1938
Fire Dept. Equipment Bonds.
5s '18 J-J $25,000----July 1 1938
Street Bonds.
5s '18 J-J $6,000----July 1 1938
Sewage Disposal Plant Bonds.
5s '20 J-J $285,000----Apr 1 1940
(Bonds are not optional but may be redeemed 2 years after date.)
GEN. BD. DT. Nov 25 '25 $487,000
Water debt (add'l)-------$1 5,000
Spec. assessm't debt (add'l)804,882
Sinking fund, general------ 42,051
Sinking fund, water-------- 62,052
Assessed val. real---------5,486,286
Assessed val. personal-----1,914,664
Other assessable property-- 364,653
Assess. val. '25 (¾ act.)---7,765 603
Tot. tax rate (per $1,000) '25-$66.60
Population, 1910, 6,188 1920 10,476
INT. payable at City Treas. office.

MINOT SPECIAL S. D. NO. 1.
4s '16 --- $30,000c---July 1 1931
5s '22 A-O 135,000c---Apr 1 1940
Funding Bonds.
5s '23 J-J $195,000c---June 1 1943
BOND. DEBT Oct 14 '25- $330,000
Sinking fund---------- 44,000
Assessed valuation 1925--10,000,000
Sch. tax rate (per $1,000) '25-$18.00
Population 1925----------12,660

MINOT PARK DISTRICT.
A district (P. O. Minot) in Ward County.
Park Impt. Bonds.
4s '12 Apr $31,000c----------1932
6s '21 --- $50,000----------1926
50,000----------1931
50,000----------1936
50,000----------1941
BOND. DEBT Oct 18 '22- $233,500
Floating debt---------- 12,000
Sinking fund---------- 12,450
Total assess. value 1922-- 8,793,299
Total tax rate (per $1,000)'18-$95.00
Population in 1920---------10,476
INT. is payable in Bismarck.

MORTON COUNTY.
Mandan is the county seat.
BOND. DEBT July 26 '23 $516,000
Sinking fund---------- 55,093
Assess. val'n 1923--------27,292,978
Population 1920--------- 18,714

MOUNTRAIL COUNTY.
Stanley is the county seat.
Refunding Bonds.
5s '24 M-N $30,000c-Nov 1 '26-'27
20,000c-Nov 1 '28-'29
Building Bonds.
4s --- $50,000c----------
5s --- 50,000c----------
Funding Bonds.
6s --- $100,000----------
5½s --- 92,000c----------
BOND. DEBT Oct 17 '25 $342,000
Sinking fund---------- 91,420
Floating debt (add'l)------ 20,000
Assess. val.'25(75% act.)-15,796,527
State & Co. tax (per $1,000) 25$15 21
Population, 1910, 8,491 1925 12,140
INT. payable in Bismarck, Chicago and Minneapolis.

NEKOMA SCHOOL DISTRICT
This district (P. O. Ne oma) is in Cavalier County.
School Building Bonds.
4s '20 --- $30,000----Apr 1 1940
BONDED DEBT--------- (?)

NEW ENGLAND SP. S. D. NO. 9.
This district is in Hettinger County.
BOND. DEBT June 30 1924 $56.735
Floating debt (add'l)------ 14,000
Sinking fund---------- 18,913
Assessed value 1924------- 810 000
Tax rate (per $1,000) 1924----$31.60

OAKES.
This city is in Dickey County.
Auditorium Bonds.
5½s'24 --- $12.00c-Apr 1 '29-'34
40,000c-Apr 1 '35-'42
6,000c---Apr 1 1943
10,000c---Apr 1 1944
BOND. DEBT June 30 '23 $123,000
Assessed valuation 1923---1,315,787
Sinking fund---------- 16,965
Population 1910, 1,499; 1920--1,637

OLIVER COUNTY.
Center is the county seat.
Seed and Feed Bonds.
GEN. BD. DT. Oct 28 '25- $125,000
Floating debt---------- 27 000
Sinking fund---------- 20,000
Assessed val., real estate---3,722,214
Assessed val., personal----- 591,417
Other assess. property-----1,027,179
Total assessed val. 1925 (75% actual) ----------5,340,810
Total tax rate (per $1,000) 25 $16 .3
Population, 1910, 3,577 1920, 4,425

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 J-J $18,000c---June 1 1932
Jail Bonds.
4s '12 J-J $20,000c---June 1 1932
BOND. DEBT Nov 2 '25 $38,000
Assessed val. real estate--17,385,875
Assessed val. personal---- 2,545,780
Other assessable property- 3,226,994
Tot. as'd val.'25(¾ act.)-23,158,549
State&Co.tax (per $1,000) '25--$9 60
Popula'n, 1910, 14,749 1920, 15,177
INT. at State Treasurer's office.

PIERCE COUNTY.
Rugby is the county seat.
Funding Bonds.
-s --- $73,000----------
Court-House Bds.
4s '10 F-A $40,000c-----Aug 1930
BOND. DEBT Nov 2 '25- $113,000
Sinking fund---------- 20,024
Assess. val. real estate--- 7,930,372
Assess. val. personal------ 3,914,146
Net ass'd val. '25 (act.)--11,844,518
State & county tax rate (per $1,000)- 1925----------$19.50
Population 1910, 9,740; 1920--9,283
INT. payable at State Treas. office

REEDER SPECIAL S. D. NO. 3.
This district is in Adams County.
Building Bonds.
4s '20 --- $95,000----May 1 1940
4s '23 --- 35,000---Sept. 1 1943
(All the above bonds are not optional but may be redeemed after two years.)
BONDED DEBT--------- (?)

RENVILLE COUNTY.
Mohall is the county seat.
Seed and Grain Bonds.
6s --- $125,000----Mar 1 1927
TOTAL DEBT Oct 15 '25- $125,000
Sinking fund---------- 68,312
Total assess. val. 1925 (¾ act.)---------- 9,890,271
Co. tax rate (per $1,000 '25----$9.50
Population, 1910, 7,840 1920, 7,776

ROLETTE COUNTY.
Rolla is the county seat. Population in 1910, 9,558; in 1920, 10,061.
BOND. DEBT Oct 4 1923 $25,000
Floating debt---------- 50 000
Sinking fund---------- 20 340
Net ass'd val. '23(¾ act.)-12,072,979
State&Co.tax (per $1,000) '22--$9.98

SARGENT COUNTY.
Forman is the county seat.
BOND. DEBT Nov 2 '25:
Court House & Jail bds- $50,000
Drainage bonds---------- 223,481
Sinking fund-C. H. & Jail- 38,366
Drainage--- 114,936
Sinking fund---------- 38,366
Assessed val., real--------13,868,917
Assessed val., personal---- 5,094,555
Assessed valuation 1925 (about 75% actual)----18,953,472
State and county tax rate (per $1,000), 1925----------$9.72
Population, 1910; 9,202; 1920, 9,655

SHERIDAN COUNTY.
McClusky is the county seat.
Funding Bonds.
5½s'22 J-J $47,000c---July 1 1932
BOND. DEBT Oct 15 '25- $47,000
Sinking fund---------- 13,472
Assess. val. real estate--- 6,697,760
Assess. val. personal------ 1,187,770
Other assessable property- 1,160,502
Total assessed val. 1925 (75% actual)---------- 9,046,032
State & co. tax '25 (per $1,000)-$11.92
Population 1910, 8,103; 1920--7,935

SHORT CREEK SPEC. S. D. NO. 6
This district (P. O. Columbus) is in Burke County.
6s '24 J-J $44,500----Jan 1 1944
BOND. DEBT June 30 '25--$78,800
Assessed valuation----------876,466
Sinking fund---------- 6,575

SIOUX COUNTY.
Fort Yates is the county seat.
Funding Bonds.
6s --- $90,000----------
Refunding Bonds.
4s '16 --- $12,000----Oct 1 1935
TOT. BD. DT. Nov 21'25 $100,000
Floating debt---------- 2,000
Assess. val., real estate----1,913,390
Assess. val., personal------ 527,474
Other assess. property------ 826,908
Tot. ass'd val. '25 (¾ act.)-3,267,772
State & co. tax (per $1,000) '25-$17.58
Population in 1920----------3,308

SLOPE COUNTY.
Amidon is the county seat.
Funding Bonds.
6s '21 J-D $50.000c---Dec 1 1931
60.000cDec 1 '36 & '41
BOND. DEBT Oct 15 '25- $110,000
Tot. ass'd val. '25---------5,885,701
State and county tax rate (per $1,000) 1924----------$15.21
Population 1920----------4,940

STARK COUNTY.
Dickinson is the county seat.
Funding Bonds.
-s --- $150,000----------
Refunding Bonds.
5½s --- $100,000----------
BOND. DEBT Nov 27 '23-$345,000
Sinking fund---------- 61,177
Assessed value, 1923 (¾ act.)—
Real estate----------10,452,741
Personal ---------- 5,643,666
Total ----------16,096,407
State and county tax rate (per $1,000), 1923----------$11.80
Popula'n 1910, 12,504; 1920, 13,542

TRAILL COUNTY.
Hillsboro is the county seat.
Drainage Bonds.
4s '16 --- $5.000---Nov 15 1926
Funding Bonds.
5½s'22 J-J $63,000--Jan 1 '33-'39
30,000--Jan 1 '40-'42
GEN. CO. DT. Oct 13 '25 $93,000
Drain debt (additional)--- 66,416
Assessed value real estate-19,199,705
Assessed value personal-- 2,758,657
Other assess. property---- 2,920,736
Tot.ass'd val.'25(¾ act.)-24,879,100
County tax rate (per $1,000) '25 $9.49
Popula'n, 1910, 12,545 1920, 12,219
INT. on 5½s of 1922 at the Minneapolis Tr. Co., Minneapolis.

UNDERWOOD S. D. NO. 8.
This district is in McLean County.
4s '09 s-a $7,850c----------1929
4s '22 s-a 42,000c---Dec 31 1942
(Bonds may be redeemed after 2 yrs.)
BOND. DEBT Nov 1 '25---$19,850
Floating debt (add'l)------- 10,000
Sinking fund---------- 15,000
Assessed valuation 1924--- 720,484
School tax rate (per $1,000)'23 18.00
Population----------700

VALLEY CITY.
This city is in Barnes County. Incorporated May 8 1883.
Elec. Lt. Bonds.
5s A-O $6,000c--Apr 1 '26-'29
Sewer Bonds.
4s A-O $15.000c--Apr 15 1928
25,000c--Apr 15 1933
Water Bonds.
5s --- $60,000----------
GEN. BD. DT. Oct 1925-- $97,000
Warrant debt (add'l)------ 50,000
Total assess. val. '24(act.) 3 479 301
Total tax rate(per$1,000) '24-$20.10
Population, 1910, 4,606 1920, 4,686
INT. payable in Valley City and Bismarck.

VALLEY CITY SCHOOL DIST.
This district (P. O. Valley City. is in Barnes County.
Building Bonds.
4s '20 J-J $120.000c---Apr 1 1940
4s J-J 91,000c---July 1 1939
BOND. DEBT Oct 1925-- $229,000
Sinking fund---------- 67,695
Total assess. val. (act.) '24-5,007,792
Tax rate (per $1,000) '25------$19.90
Population, 1920----------4,886

WAPHETON.
This city is in Richland County. Incorporated in 1884.
Water Works Bonds.
5½s'14 M-S $9,000--Sept 1 '26-'34
City Hall Bonds.
4s M-S $9,000---Sept 30 1930
Fire Dept. Bonds.
6s '21 M-S $7,000--Sept 1 '26-'32
GEN. BD. DT. Nov 1925- $58,000
Water debt (incl.)--------- 11,000
Assessment debt (add'l)--- 493,500
Floating debt (additional)- 12,000
Sinking fund (water)------ 26,000
Assessed val., real---------1,499,819
Assessed val., personal---- 759,083
Other assessable property-- 177,319
Tot.ass'd val.'23 (75 % act.) 2,436,221
Total tax rate(per $1,000) '23 33.76
Population, 1910, 2,467; 1920, 3,069
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat.
5½s ---$250,000
Funding Bonds.
6s $225,000
GEN. BDS. Nov 19 '25*- $505,000
Sinking fund 105,990
Tot. asses. val. '25 (¾act)32,069,949
State&Co.tax(per $1,000) '25..$16.64
Popula'n, 1910, 25,281 1920,28,911
INT at First Nat. Bk. Chicago
*Made up of $430,000 funding bonds and $75,000 refunding bonds.

WILLIAMS COUNTY.
Williston is the county seat.
Funding Bonds.
5s '16 --- $18,000--Apr 1 '26-'31
6s '22 J-J 225,000---Jan 1 1942
TOT. BD. DT. July 1 '23- $296,000
Sinking fund 66,542
Net assess. val. '23 (¾ act.)24,068,632
Populat'n 1910, 14,234; 1920, 17,098
INT. on 6s of 1922 at the American Exchange Nat. Bank, N. Y.

WILLISTON.
This city is in Williams Co. Inc May 12 1904. Population in 1910 3,124; 1920, 4,178.
Electric-Light Bonds.
6s J-D $4,000c----June 30 26
Water-Works Bonds.
4s Apr *$6,500c---July 2 1930
4s --- 21,000 ---------1930

Water Tower & Pumps Bonds.
4s '14 J-J $8,000--July 1 1934
Filtration & Water Mains Bonds.
4s J-J $13,000 ---July 1 1934
Armory and Auditorium Bonds.
4s A-O $6,000--Apr 10 '27-'32
6,000--Apr 10 '33-'35
8,000---May '26-'30
5s M-N 500---May 1931
1,500-----May 1936
Fire Apparatus Bonds.
5s M-N $6,000 ----1926-1931
Funding Bonds.
4s Apr *$63,000c--Apr 10 1930
4s '13 J-D *21,500c---Dec 1 1933
GEN. BD. DT. Nov 17'25- $165,000
Assessment debt (add'l)--- 91,433
Sinking fund 97,624
Tot. assess. val. '25 (act.)--2,717,906
Total tax (per $1,000) 1925---$67.57
*INT. at State Treas. office; others at First Nat. Bk., Chicago.

WILLISTON SPEC. S. D. NO. 1.
This district (P. O. Williston) is in Williams County.
Funding Bonds.
5s '22 J-J $115,000----Mar 1 1932
4s '09 --- 18,000----------1929
4s '13 --- 20,000----------1933
4s '36 --- 21,000----------1936
BOND. DEBT Nov 1925-- $178,000
Sinking fund 59,200
Assessed value 1921-------2,757,726
School tax (per $1,000) '21---$33.18
Population (est.)----------5,500

State of South Dakota.

ITS

DEBT RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)---March 2 1861
Admitted as a State (Act Feb. 22 1889)-------Nov. 2 1889
Total area of State (square miles)----------77,165
State Capital----------Pierre
Governor (till Tues. after 1st Mon. Jan. 1927) Carl C. Gunderson
Lieut-Governor (term expires Jan. 1 1927)--A. C. Forney
Sec. of State (till Tues. aft. 1st Mon. Jan. 1927)-C. E. Coyne
Treas. (till Tues. after 1st Mon. Jan. 1927)--J. L. Driscoll
Auditor (till Tues. after 1st Mon. Jan. 1927)---A. E. Jones
Atty.-Gen. (Tues. after 1st Mon. Jan. 1927)-Buell F. Jones

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The total bonded debt of the State on June 30 1925 was $61,000,000. Cash in general fund June 30 1925, $1,249,059.59. The State, it is stated, holds in trust, for payment of its rural credit bonds, $46,500,000.

Interest payable at the Continental & Commercial Trust & Savings Bank, Chicago; First National Bank, New York; Guaranty Trust Co., New York; Drake-Ballard Co.; Blodget & Co., National Park Bank, and Corn Exchange Bank, New York.

The details of the bonded debt follow:

LOANS—					—Interest Payable—		——Principal——	
Name and Purpose—					*P.C.*	*Payable.*	*When Due.*	*Outstand'g.*
Rural credit bonds	coupon			1917	4¾	M-S	Sept. 1 1937	$500,000
do	do	do	do	1917	4¾	J-D	Dec. 1 1937	500,000
do	do	do	do	1918	4¾	J-J	Jan. 15 1938	500,000
(Subject to call Jan. 15 1923.)								
do	do	do	do	1918	4¾	F-A	Feb. 15 1938	500,000
(Subject to call Feb. 15 1923.)								
do	do	do	do	1918	4¾	M-S	Mar. 1 1938	500,000
(Subject to call Mar. 1 1923.)								
do	do	do	do	1918	4¾	A-O	April 15 1938	675,000
(Subject to call April 15 1923.)								
do	do	do	do	1918	5	A-O	Apr. 15 '28-'37	1,000,000
							April 15 1938	750,000
(Subject to call April 15 1923.)								
do	do	do	do	1918	5	M-N	May 15 '28-'38	1,500,000
do	do	do	do	1919	4¼s		Jan. 1 1939	4,000,000
(Subject to call Jan. 1 1924).								
do	do	do	do	1919	5s		Mar 15 '30'39	3,000,000
do	do	do	do	1919	5s	J-D	June 1 '30-'39	4,000,000
do	do	do	do	1919	5s	A-O	Oct. 1 '30-'39	3,575,000
do	do	do	do	1920	5	J-J	Jan. 1 '30-'40	5,000,000
do	do	do	do	1920	5½	J-J	July 1 1935	2,000,000
do	do	do	do	1920	6	A-O	Oct 1 '33- 40	2,500,000
do	do	do	do	1921	6	J-J	Jan. 15 1936	2,500,000
do	do	do	do	1921	5½	J-J	Jan. 15 1941	2,500,000
do	do	do	do	1921	5½	J-D	Dec 1 '32-'41	5,000,000
do	do	do	do	1922	4¾	----	Nov. 15 1942	3,000,000
do	do	do	do	1924	5	J-J	Jan. 15 1934	1,000,000
							Jan. 15 '35-'42	1,600,000
do	do	do	do	1924	5¼	J-J	Jan. 15 '43-'44	400,000
State highway bonds				1919	5s	J-D	June 1 '26-'28	150,000
do	do	do	do	1920	5	J-J	July 1 '26-'28	500,000
do	do	do	do	1920	5	A-O	Oct 1 '26-'28	750,000
do	do	do	do	1921	6	J-J	Jan. 15 1929	500,000
do	do	do	do	1921	6	J-J	Jan. 15 1930	500,000
do	do	do	do	1921	6	J-J	Jan. 15 1931	1,000,000
do	do	do	do	1921	6	J-J	Jan. 15 1931	1,000,000
do	do	do	do	1922	5½	M-N	Nov. 15 1931	1,000,000
do	do	do	do	1922	4¾	M-N	May 1 1931	1,000,000
do	do	do	do	1921	5½	M-N	Jan. 2 1931	1,000,000
do	do	do	do	1921	4¾	----	----------	1,000,000
Soldiers' bonus bonds	coupon			1921	6	M-S	Sept. 1 1941	6,000,000
Soldiers' loan settlem't bds.				cou.1919	5s	J-D	June 1 1928	200,000
do	do	do	do	cou.1921	6s	F-A	Feb. 1 '26-'29	200,000
do	do	do	do	cou.1922	4¾	M-N	May 1 1931	250,000
do	do	do	do	cou.1924	5¾	M-S	Mar. 1 1931	200,000
State cement plant bonds				cou.1921	6	A-O	Oct. 1 1941	270,000
do	do	do	do	cou.1923	5	J-J	July 2 1943	1,730,000

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, moneys and credit, railroad property, telegraph, telephone, express and sleeping-car and private car companies, as equalized by the State Board of Assessment and Equalization:

Year	*Valuation.*	*Year.*	*Valuation.*
1925	$1,798,369,737	1908	$281,654,712
1924	1,876,112,767	1906	222,426,469
1923	1,941,420,693	1905	219,647,674
1922	1,977,127,560	1904	214,239,028
1921	2,064,602,116	1902	187,531,381
1920	2,064,408,790	1900	172,255,085
1919	1,598,313,577	1899	158,330,111
1915	1,266,092,165	1898	118,580,496
1914	1,212,000,000	1897	120,175,431
1913	$1,195,402,548	1896	119,391,156
1912	354,278,413	1894	128,046,765
1910	337,702,276	1893	136,032,840

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

Included in the 1925 figures are moneys and credits in the amount of $77,162,884 which are taxed separately at a flat rate of 4 mills on the dollar.

TAX RATE.—The tax rate (per $1,000) for 1925 was $2.73.

DEBT LIMITATION.—The debt-creating powers of the State and its various subdivisions are defined in Article XIII of the Constitution. Previous to 1916 the limitations upon the creation of debt were very stringent, the State and its political subdivisions being prohibited from lending or giving their credit in aid of any individual, association or corporation. The only indebtedness the State could contract was for defraying expenses, making public improvements, or to meet casual deficits, in an amount not to exceed $100,000, and in defending the State and the United States in time of war. By an amendment made in 1916, the State and the counties were empowered to establish a system of rural credits. The limitations upon the State were further loosened in 1918, when an amendment was adopted giving the State authority to engage in works of internal improvement and to loan or give its credit in aid of any association or corporation and to hold the stock of corporations engaged in internal improvements, such corporations to be controlled by the State as provided by law. Counties, cities, towns, &c., may not borrow in an amount in excess of 5% of the assessed valuation; additional provision is made for debt equal to 10%, for water, sewers and irrigation; in cities of 8,000 or more population, a debt not to exceed 8% of the valuation may be created for constructing street railways and light plants; no debt is to be incurred by any of these subdivisions unless authorized by a majority of the electors. The sections regulating the incurring of debt follow:

SECTION 1. For the purpose of developing the resources and improving the economic facilities of South Dakota, the State may engage in works of internal improvement, may own and conduct proper business enterprises, may loan or give its credit to, or in aid of, any association, or corporation, and may become the owner of the capital stock of corporations, organized for such purposes. But any such association or corporation shall be subject to regulation and control by the State as may be provided by law. No money of the State shall be appropriated, or indebtedness incurred for any of the purposes of this section, except by the vote of two-thirds of the members of each branch of the Legislature. The State may also assume or pay any debt or liability incurred in time of war for the defense of the State. The State, or any county, or two or more counties jointly, may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by general law. The limit of indebtedness contained in Section 2 of this article shall not apply to the provisions of this section, but the indebtedness of the State for the purposes contained in this section, other than for rural credits, shall never exceed one-half of one per cent of the assessed valuation of the property of the State.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid: provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein, for the year preceding that in which said indebtedness is incurred. In estimating the amount of indebtedness which a municipality or sub-division may incur the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses, sewerage and other purposes; and

Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred for the purpose of constructing street railways, electric lights or other lighting plants.

Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same.

SECTION 5. Any city, county, town, school district or any othe subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 9. The construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State are works of necessity and importance in which the State may engage but no expenditure of money for the same shall be made except by the vote of a two-thirds majority of the legislature.

RURAL CREDIT BONDS.—Section 10151 of Chapter 266 of the Revised Code of 1919, as amended by Chapter 266, Laws of 1925, provides in part that "No further issuance of bonds shall be permitted by the Rural Credit Board, except for the purpose of refunding outstanding bonds and for the purpose of paying interest upon outstanding bonds in the event no other funds are available for such purpose, and in no event shall the bonded and warrant indebtedness of the State under this Act exceed the sum of $50,000,000."

COUNTY AND CENTRAL HIGH SCHOOL DISTRICT BONDS.—Chapter 174, Laws of 1923, authorizes the establishment of county and central high school districts, and grants to such districts power to incur indebtedness up to 2% of the assessed valuation of property, in addition to bonds issued under the 5% limit placed upon other county indebtedness. See V. 117, p. 690.

TAXATION OF MUNICIPAL BONDS.—On Jan. 30 1919 the Supreme Court of South Dakota in the case of National Surety Co. vs. Starkey, County Treasurer, reversed the decision of the Circuit Court of Hughes County which had held that municipal bonds as "public securities" and "property" were taxable in that the Constitution does not expressly exempt them. In the opinion handed down in the case the Supreme Court said:

"To summarize in a few words our conclusion: If we were to consider the bonds before us merely as property and disregard the purpose for which they were issued—disregard the fact that they are governmental instrumentalities—we should hold them taxable; but, when we regard them, not merely as property but as governmental instrumentalities of a Sovereign State, superior intervening public policy grounded upon one of the Sovereign powers of the State compels us to the conclusion (there being no express language in the Constitution to the contrary) that the public securities of a State, and of its counties and municipalities were not intended to be included either in the term "property" or the term "bond" as such terms are used in that article of our Constitution relating to taxation."

Chapter 109 of Laws of 1919 (Sec. 8, subdiv. 5) exempts from listing on the tax rolls municipal and United States bonds.

Section 20 of Chapter 333, Laws of 1917, provides that all warrants or bonds issued by the State Highway Commission shall be free from all general taxes, State, county and municipal, and shall not be subject to State income tax. A similar Act was passed by the 1921 Legislature (Chapter 127), exempting the bonds issued by the State Highway Commission.

SAVINGS BANK INVESTMENTS.—There are no laws in this State specifying any particular securities for investment. Such investments, it appears, are made at the discretion of officials of savings banks.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 and 1920 was 20,303 and 16,384, respectively.

1920	636,547	1910	583,888	1890	348,600	1870	*14,181
1915	582,765	1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V.102,p. 724.

Water-Works Bonds.
5s '08 J-J $40,000c...July 1 1928

Sewer Bonds.
4½s'06 J-J $75,000c...July 2 1926
5s '08 J-J 13,000c...July 1 1928
4½s'12 J-J 200,000c...Jan 1 1932
4½s '19J-J 275,000
City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N $50,000...Jan 1 1932
Paving Bonds.
6s '22 M-S $112,000...Sept 1 '26-'31
6s '22 J-D 23 000 1926-1931
BOND. DEBT Oct 15 '25 $658,000
Water debt (included) 40,000
Assessment debt (add'l) 285,813
Floating debt 19,101
Sinking fund 335,239
Assess. val., real est. 12,6 9,450
Assess. val., personal 3,85 ,288
Other assess. prop. 1,779,532
Total assess. val. 1925 (100% actual) 18,302,270
Total tax (per $1,000) '25 $35.87
Pop'n 1910, 10,753; '20 14,537
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN IND. SCH. D. NO. 32.

Funding Bonds.
4½s '08 J-D $50,000c...Dec 1 1928

Building Bonds.
4½s'07 F-A $12,000c...Aug 1 1927
4½s'09 J-D 25,000c...June 1 1929
4½s'10 F-A 75,000c...Feb 1 1930
5½s'20 A-O 335,000...Apr 1 '26-'40
BOND. DEBT Sept 1 '25 $537,000
Floating debt (add'l) 63,314
Sinking fund 204,378
Assess. val. real est. 1925 18,302,189
School tax (per $1,000) '25 $16.13
Population 1920 14,537
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago

ALEXANDRIA IND. SCH. DIST.

This district (P. O. Alexandria) is in Hanson County.
5½s'19 --- $49,000 1939
(Subject to call after 1929.)
BOND. DEBT Oct 13 '25 $49,000
Tot.ass'd val.'25(abt. ½ act.) 750,000
Sch. tax rate (per $1,000)'24 $24.00
Population 1925 (est.) 646

ARMOUR.

This city is in Douglas County.
Water-Works Bonds.
5s '19 J-J $20,000...July 1 1939
BOND. DEBT Oct 29 1925 $26,000
Sinking fund 10,000
Tot. ass'd val.'25 (35% act.) 760,000
Total tax rate(per $1,000) '24 $36.32
Population in 1910, 968; 1920, 1,045

AURORA COUNTY.

Plankinton is the county seat.
No bonded debt.
Amount borrowed from State School Fund up to Nov. 1924 $169,999
Assess. val. real estate 26,360,385
Assessed val. personal 3,407,124
Other assess. property 949,924
Tot.ass'd val.'24(90% act.)30,717,433
State & Co. tax (per $1,000) '24 $4.39
Population 1910, 6,143; 1920, 7,246

AVON IND. SCH. DIST. NO. 56.

This district (P. O. Avon) is in Bon Homme County.
4¾s'25 F A {$33,000c Feb 1 '30 '40; 12,000c Feb 1 '41-'43; 10,000c Feb 1 '44-'45}
BOND. DEBT Oct 1925 $55,000
Sinking fund 9,000
Total ass'd val. '25 (act.) 1,000,000
Population 1925 (estimated) 700

BEADLE COUNTY.

Huron is the county seat.
BOND. DEBT Nov 7 '25 $290,000
Sinking fund 16,038
Amt. borrowed from State School Fund up to Nov. 7 1925 481,245
Assessed valuation, real 49,754,679
Assessed val'n, personal 5,288,690
Other assess. property 4,541,435
Total assessed value 1925 (about ¾ actual) 59,584,804
State & Co. tax (per $1,000) '25 $6.62
Popula'n, 1910, 15,776; 1920, 19,273

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Water and Sewerage Bonds.
--- $100,000c

El. Lt., Ht. & Pow. Sys. Bonds.
6s '21 F-A $60,000c...Aug 1 1931
BOND. DEBT Oct 12 '25 $285,500
Water debt (incl.) 48,000
Sinking fund 28,735
Tot. ass'd val.'24 (75% act.)4,310,915
Total tax (per $1,000) 1924 $39.04
Population 1910, 2,971 1920, 3,924
INT. payable at City Treas. office.

BROOKINGS COUNTY.

Brookings is the county seat.
Court-House (*red. aft. Dec. 27 '15*)
5s '10 J-D $25,000c Dec 27 1927
Amt. borr'd from State Sch. Fund up to June 30 1924 $148,059
BOND. DEBT Oct 31 '25 $25,000
Sinking fund 15,000
Assessed value real estate 39,953,985
Assessed value personal 4,442,485
Assess. val., other prop. 4,541,037
Total assessed value 1925 48,937,507
County tax (per $1,000) 1925 $2.77
Pop'n 1910, 14,178; 1920, 16,119
INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office

BROOKINGS SCHOOL DIST.

This district (P. O. Brookings) is in Brookings County.
5s '19 --- $170,000 1939
(Subject to call after 1929.)
6¼s'21 --- 70,000 1941
(Optional 1931)
BOND. DEBT Nov 1925 $240,000
Sinking fund 37,500
Tot.ass'd val.'25(65%act.) 4,735,342
Sch. tax rate (per $1,000)'25 $18.69
Population 1921 4,500

BROWN COUNTY.

Aberdeen is the county seat.
Amt. borrowed from State Sch. Fund up to Oct '25 $408,234
Drainage debt 162,000
Assess. val., real estate 64,164,826
Assess. val., personal 8,508,503
Other assessable property 4,666,133
Tot. assess. val. '25 (act.) 84,054,335
State & Co. tax (per $1,000) '25 $7.23
Pop. 1910, 25,867; 1920, 29,509.

BROWN COUNTY DR. DIST.

6¾s'23 J-J {137,000...Jan 1 '26-'31; 23,000...Jan 1 1932}
6¾s J-J {10,000...Jan 1 '29-'30; 7,000...Jan 1 1931; 8,000...Jan 1 1932}
BOND. DEBT Oct 13 1925 $162,000
INT. at First Nat. Bk., Minneap.

BRULE COUNTY.

Chamberlain is the county seat.
Bridge Bonds.
5s '23 J-J $55,000...July 1 1933
(Optional July 1 1928.)
CO. BD. DT. Oct 14 1925 $55,000
Borr. from State Sch. Fund up to Oct. 1922 310,091
Assess. val. real estate 20,768,807
Assess. val. personal 2,602,649
Assess. val. other property 2,339,618
Tot.ass'd val.'25(70%act.)25,711,074
Total tax (per $1,000) 1925 $5 86
Population 1910, 6,451 1920, 7,141

BRYANT.

This city is in Hamlin County.
Water-Works Bonds.
5s --- $9,000
Sewer Bonds.
5s --- $21,000
6s --- 21,000
BOND. DEBT Nov 21 1921 $60,000
Assessment debt (add'l) 20,000
Sinking fund 5,000
Assess. val. '21 (¾ act.)—
Real estate 350,203
Personal property 340,482
Other property 100,000
Total 790,685
Population in 1910 (Census) 645
Population in 1920 (Census) 651

BUTTE COUNTY.

Belle fourche is the county seat.
Funding Bonds.
5s '17 A-O $382,000c...Apr 1 1937
BOND. DEBT Oct 13 '25 $382,000
Floating debt 406,919
Sinking fund 63,417
Assessed value, real est. 9,865,089
Assessed value, personal 2,390,965
Other assess. property 1,534,841
Tot.asss.val.'25(act val.) 13,790,895
Total tax rate (per $1,000) '25 $19.73
Population 1910, 4,993; 1920, 6,819
INT. on funding bonds payable at the Central Trust Co. of Illinois, Chicago.

CAMPBELL COUNTY.

Mound City is the county seat.
County has no bonded debt.
Borr. from State Fund up to June 30 1922 $199,020
Assess. val. real estate 9,970,587
Assess. val. personal 1,574,339
Tot.ass'd val.'25(4-5 act.) 12,634,643
Tax rate (per $1,000) 1925 $10.00
Population 1910, 5,244 1920, 5,305

CANTON IND. SCH. D. NO. 1.

This district (P. O. Canton) is in Miller County.
High School Bldg. Bonds.
--- $165,000
BOND. DEBT Sept 28 '22 $175,000
Sinking fund 14,800
Assess. val. '21 (50% act.) 3,074,885
School tax rate(per$1,000)'21 $24.10
Population in 1920 (est.) 3,000

CENTERVILLE.

This city is in Turner County.
Sewer Bonds (*Int. at Treas. office*).
5s '15 M-S $12,000c. Sept 1 '30-'35
(Part every 5 years.)
Water Extension Bonds.
5s '19 --- $16,000 1935
BOND. DEBT Oct 1925 $66,000
Sinking fund 16,331
Assess. value 1924 $1,008,894
Tax rate (per $1,000) 1921 $31.34
Popula'n 1910, 971; in 1920, 1,104

CHAMBERLAIN.

This city is the county seat of Brule County. Incorp. 1881. Population 1910, 1,275 1920, 1,303.
* Under date of June 30 1924, we are advised that the Columbus College bonds were declared illegal by the Court and no int. has been paid on them since Jan. 1 1918, nor has any demand been made for its payment.
Water Works Refunding Bonds.
5s '14 M-S $15,000...Mar 12 1934
Columbus College Bonds.
5s '22 J-J $5,000...July 1 1927
Water-Works Bonds.
5s '12 J-D $18,000c...June 1 1932
City Hall Bonds.
5½s'24 J-J {$36,000...July 1 '32-'43; 4,000...July 1 1944}
BOND. DEBT Aug 31 '25 $78,000
Water debt (incl.) 33,000
Sinking fund 9,696
Tot. ass'd val. '25(¾ act.) 1,480,135
Total tax rate (per $1,000) '25 $40.80

CHARLES MIX COUNTY.

Lake Andes is the county seat.
Court-House and Jail Bonds.
4½s'17 --- {$40.000c...Apr 3 1927; 50.000c...Apr 3 1932; 60.000c...Apr 3 1937}
BOND. DEBT June 30 '25 150,000
Assess. val., real & pers. 40,120,075
Assess. val. money & cred. 1,035,901
Assess val., corporations 83,075
Assess. val., total, 1925 41,239,051
County tax rate (per $1,000) '25 $3.20
Popula't'n 1910, 14,899 1920, 16,256

CLARK COUNTY.

Clark is the county seat.
County has no bonded debt.
Borr'd from State Sch. Fd. up to Sept. 30 '25 236,910
Warrant debt Oct 9 1925 58,627
Tot.ass'd val.'25 (act.) 37,422,725
State&co tax (per $1,000) 1925 $8.43
Popula't'n 1910, 10,901 1920, 11,136

CLAY COUNTY.

County has no general bonded debt.
Amt. borr. from State Sch. Fund up to Oct 1 '25 95,555
Assess. val. real estate 28,867,051
Assess. val. personal 3,011,826
Other assess. property 3,032,175
Tot. ass'd val. '25 (actual) 34,911,592
Population 1910, 8,711 1920, 9,654

CORSON COUNTY.

McIntosh is the county seat.
***Missouri River Bridge Bonds.**
5½s'23 J-D $40,000...June 1 1933
County has no bonded debt.
Floating debt June 30 '25 $278,620
Assess., real estate 6,694,208
Assess. val., personal 1,956,018
Other assess. prop. 4,736,227
Total assess. value 1925 13,386,453
Tax rate (per $1,000) '25 $10.30
Population 1910, 2,929 1920, 7,249
* To be paid by State.

CUSTER COUNTY.

County seat is Custer City.
Refdg. (*red. 10 yrs. fr. date of issue.*)
5½s'22 J-J 85,000c...July 1 1942
BOND. DEBT Oct 13 '25 $85,000
Amount borrowed from Permanent School Fund 63,674
Warrant debt 59,000
Assessed val'n, real estate 4,374,153
Assessed val'n, personal 1,089,391
Other assessable property 2,117,532
Tot.ass'd val. '25 (act.) 7,581,076
State & Co. tax(per$1,000)'25 $15,73
Pop'n 1910, 4,458; 1920, 3,907
INT. at County Treas. office.

DAY COUNTY INDEP. CONSOL. SCHOOL DISTRICT NO. 101.

P. O Webster.
School Building Bonds.
5½s'22 A-O $35,000c...Oct 1 1942
High-School Bonds.
5½s'20 J-J *$74,000 1940
(Optional $30,000 in each of the years 1925, 1930 and 1935.)
5s '16 J-D {$36,000...June 1 '26-'34; *a*5,000...June 1 1935}
BOND. DEBT July 1 1922 $149,000
Floating debt 47,074
Sinking fund $24,473
Assessed value 1922 2,997,461
School tax rate (per $1,000)'21 $22.96
Population in 1920 (est.) 2,600
INT. on bonds marked (*) at Minneapolis, Minn., on bonds due 1942 at the First Nat. Bank, Minneapolis; on bonds marked (*a*) at the Capital Trust & Savs. Bk., St. Paul.

DEADWOOD IND. SCH. DIST.

This district is in Lawrence Co.
School-Building Bonds.
5s '23 A-O $175,000...Apr 1 '34-'43
BOND. DEBT Oct 17 '25. $175,000
Total assess. value 1925 (about 4-5 actual) 4,498,539
Tax rate (per $1,000) 1925 $14.85
Population (est.) 4,000
INT. at the Mechanics & Metals National Bank, New York City.

DELL RAPIDS.

This city is in Minnehaha County.
Electric Light Bonds.
5s '16-'16 --- $32,000 ---1936-1939
Refunding Bonds.
5s '09 --- $18,000 ---1929-1939
BOND. DEBT Oct 2 '22 $50,000
Assessed value, real 1,065,900
Assessed value, personal 428,295
Other assessable property 95,100
Tot.assess.val.'22(60%act) 1,589,295
Population 1910, 1,367; 1920, 1,677

DE SMET IND. SCH. DIST.

This district (P. O. De Smet) is in Kingsbury County.
5½s --- $81,000

DE SMET IND. S. D. (*Concl.*).
BOND. DEBT Oct 1 '25.. $75,000
Floating debt.. 10,000
Sinking fund.. 7,500
Total assess. value 1925 (about ⅓ actual).. 1,315,408
School tax '24 (per $1,000).. $26.00
Population 1925.. 15,000

DEUEL COUNTY.
Clear Lake is the county seat.
Court-House Bonds.
4½s g'16M-N$75.000c...Nov 1 1936
(Subject to call after Nov 1 1921.)
BOND. DEBT Nov 1925.. $100,000
Floating debt (add'l).. 17,881
Assessed val'n, real estate 22,957,245
Assessed val'n, personal.. 2,511,000
Other assessable property.. 2,005,032
Tot. ass'd val. '25 (act.).. 27,374,385
State & Co. tax (per $1,000) '25.. $4.70
Population 1910, 7,768 1923, 8,759

DEUEL CO. SCH. DIST. NO. 52
P. O. Clear Lake.
5s '19 ... $50,000
BOND. DEBT Nov 18 '22.. $55,000
Floating debt (add'l).. 11,960
Tot. assess. val.'22(act.).. 1,932,666
School tax (per $1,000) 1922.. $14.00
Population in 1922 (est.).. 1,300

DEWEY COUNTY.
Timber Lake is the county seat.
Bridge Bonds.
5¼s'23M-N $60,000c...May 1 1933
Funding Bonds
5½s J-J $51,000c
(Due in 5, 10 and 15 years.)
BOND. DEBT Oct 31 '24.. $111,000
Floating debt.. 100,000
Sinking fund.. 13,000
Assessed value, real.. 4,335,512
Assess. val., personal.. 1,23[illegible]6 5
Other assessable property.. 2,015,878
Total assessed val'n 1925.. 7,585,025
State & Co. tax (per $1,000) '25.. $13.73
Population 1910, 1,145; 1920, 4,820
INT. is payable in St. Paul.

DOUGLAS COUNTY.
Armour is the county seat.
County has no bonded debt.
Cash in treas. Nov 2 '25.. $40,000
Borrowed from State Sch. Fund up to July 1 1924.. 181,125
Assess. val. real estate.. 16,804,689
Assess. val. personal.. 2,032,759
Other assess. property.. 1,490,610
Total assessed value 1925 20,418,058
State & Co. tax (per $1,000) '25.. $5.91
Population 1910, 6,400 1920, 6,993

EGAN IND. CONS. S. D. NO. 1.
This district (P. O. Egan) is in Moody County.
School Building Bonds.
6½s'21 J-J $150,000c...Jan 1 1941
BOND. DEBT Oct 22 '25.. $150,000
Tot. ass'd val. (¼ act.) '24.. 3,000,000
School tax rate (per $1,000) '24.. $12.81
INT. at the Harris Trust & Savings Bank, Chicago.

EDGEMONT.
This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $50,000..May15 1935
BOND. DEBT Oct 8 '24.. $90,000
Water debt (incl.).. $50,000
Sinking fund (general).. 15,000
Sinking fund (water).. 10,000
Total assess. val. 1924.. 896,786
Population in 1910, 816 1920, 1,254

EDMUNDS COUNTY.
Ipswich is the county seat
Funding Bonds.
6s '20 J-D*$70,000 ... 1926-1939
BOND. DEBT Oct 28 '25 $140,000
Assessed value, real estate 17,953,656
Assessed value personal.. 2,614,386
Other assessable property.. 2,461,399
Total ass'd val., 1925.. 23,029,441
County & State tax rate (per $1,000) 1925.. $7.23
Population 1910, 7,654 1920, 8,336
* INT. at the First National Bank Minneapolis.

EUREKA.
This city is in McPherson County
Water-Works Bonds.
5s '19 ... $28,000 ... 1926-1939
BOND. DEBT Oct 20 '24.. $38,000
Water debt (incl.).. 36,000
Sinking fund—General.. 5,550
Water.. 4,650
Tot.ass'd val.'24(¾ act.).. 883,000
Tax rate (per $1,000) 1924.. $4.80
Population in 1910, 961 1920, 1,200

FAIRFAX.
This town is in Gregory County.
Water-Works Bonds.
5s '18 ... $40,000c ... 1938
6s '24 ... $5,000 Sept 1 1934; $10,000 Sept 1 1939; $10,000 Sept 1 1944
Funding Bonds.
6s '24 ... $10,000 Sept 1 1934
BOND. DEBT Oct 1924.. $60,000
Assessment debt (add'l).. 30,000
Total assess. val. '24 (⅓ act.) 560,000
Population in 1910, 500 1920, 530

FAIRFAX SCHOOL DISTRICT.
This district (P. O. Fairfax) is in Gregory County.
6s '19 M-S $47,000 ... 1926-1939
BOND. DEBT June 30 '25 $101,000
Floating debt.. 55,980
Sinking fund.. 6,000
Total ass'd val. '24 (est.).. 2,000,000
Tax rate (per $1,000) 1924.. $15.00

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s ... $107,300 ... 1932
6s ... 17,000 ... 1933
BOND. DEBT Sept 28 '22.. $175,100
Cash in treas. Sept 1 '22.. 91,999
Borrowed from State School Fund up to Sept 1 '22.. 195,250
Warrant debt.. 18,468
Sinking fund.. 28,487
Assessed valuation—
Real estate & personal.. 11,485,269
Money and credits.. 378,402
Corporations.. 4,136,431
Total assess. val., 1923.. 16,000,102
State&Co.tax(per $1,000) '22.. $10.20
Pop'n 1910, 7,763; 1920, 6,985.

FAULK COUNTY.
Faulkton is the county seat.
BOND. DEBT Dec 10 '24 None
Warrant debt.. None
Borrowed from State Sch. Fund up to Oct 1 1925.. 121,087
Assess. value real estate.. 8,482,223
Assess. value personal.. 2,530,363
Other assess. property.. 3,170,283
Total ass'd value '25 act.) 24,182,869
State & Co. tax (per $1,000) '25.. $5.10
Population 1910, 6,716 1920, 6,442

FLANDREAU IND. SCH. DIST.
5s '14 J-J $18,000..July 1 '26-'34
6s '20 M-S 100,000..Sept 1 '31-'40
BOND. DEBT Oct 13 '25.. $118,000
Tot.ass'd val.'25 60% act.) 3,700,000
Sch. tax rate(per $1,000) '24.. $12.00
Population in 1925 (est.).. 2,000
INT. on 5s at the Moody County Bank, Flandreau: and on 6s of 1920 at the Harris Trust & Savings Bank, Chicago.

FORT PIERRE.
This city is in Stanley County. Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds.
5s g '07 J-J $17,000c...Jan 1 1927
Court-House Bds.
6s '07 J-D $10,000c...June 1 1927
BOND. DEBT Oct 13 1925 $76,500
Water debt (included).. 41,500
Floating debt.. 50,000
Sinking fund—water.. 17,315
Ass'd val. '25 (80 actual).. 896,559
Total tax (per $1,000) 1925.. $20.02
Population 1910, 792; 1920, 805
INT. on 5s at Continental & Com Tr. & Sav. Bank, Chicago.

FREEMAN INDEP .SCH. DIST.
This district (P. O. Freeman) is in Hutchinson County.
Building Bonds.
5¼s'24 A-O $2,000c...Apr 1 1932; 3,000c...Apr 1 1933; 2,000c...Apr 1 1934; 3,000c...Apr 1 1935; 45,000c.Apr 1 '36-'44
BOND. DEBT Oct 13 1925 $55,000
Tot.ass'd val.'24 (¾ act.).. 1,357,607
School tax rate(per $1,000) '25 $15.89
Population in 1925.. 900

GARRETTSON IND. SCH. DIST.
This district is in Minnehaha Co.
5¼s'23 J-J $3,000c..Jan 1 '26-'28; 6,000c..Jan 1 '29-'31; 15,000c..Jan 1 '32-'36; 24,000c..Jan 1 '37-'42; 5,000c...Jan 1 1943
BOND. DEBT Dec 15 '25.. $52,000
Ass'd val. '24 (75% act.).. 1,147,812
School tax (per $1,000) '24...$18.00
Population in 1920.. 720

GETTYSBURG IND. SCH. DIST.
This district (P. O. Gettysburg) is in Potter County.
School-Bldg. & Equip. Bonds.
6s '20 ... $90,000c...Nov 1 1940
BOND. DEBT Oct 4 '21.. $90,000
Assessed value, real estate.. 1,221,385
Assess. value, personal.. 561,372
Other assessable property.. 377,596
Tot.assess.val.'20 (2-3 act.) 2,160,356
Total tax rate (per $1,000) '20.. $14.00
Population 1920.. 1,053
INT. at the office of the Treasurer of Board of Education.

GRANT COUNTY.
Milbank is the county seat.
Refunding Bonds.
4s M-S $30,000c...1926
Court-House Bonds.
4½s M-S 45,000c...1936
BOND. DEBT Jan 2 1925 $45,000
Sinking fund.. 38,310
Assess. val., real estate.. 25,607,152
Assess. val., personal.. 3,156,571
Other assessable property.. 2,756,719
Tot.ass'd val.'24(75%act.) 31,520,442
State & Co. tax 1924.. $6.07
Pop'n 1910, 10,303; 1920, 10,880
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY.
This city is in Gregory County.
School Bonds.
-s ... $90,000c
Water Bonds.
-s ... $4,000c
BOND. DEBT Nov 1925.. $94,000
Water debt (included).. 4,000
Tot.ass'd val. '25 (½ act.).. 1,240,000
Tax rate (per $1,000) 1924.. $11.00
Population 1910, 1,142 1920, 1,067

GREGORY COUNTY.
Burke is the county seat.
Funding 5s.. $80,000
BOND. DEBT Sept 30 '25 80,000
Floating debt.. 59,701
Sinking fund.. 46,473
Assess. val., real estate.. 25,044,933
Assess. val., personal.. 3,522,953
Other assessable property 2,091,204
Tot. assess.val.'25(¾ act.) 30,659,090
State&Co.tax (per $1,000) '25.. $7.50
Pop'n 1910, 13,061; 1920, 12,700

HAAKON COUNTY.
Philip is the county seat.
County has no bonded debt.
Warrant debt Oct. 1 '25.. $60,828
Amount borrowed from permanent school fund up to Oct. 1 1925.. 191,011
Assess. val. real estate.. 13,611,386
Assess. val. personal.. 1,786,924
Other assessable property.. 1,434,051
Total assess. val. 1925.. 16,832,361
State&Co.tax (per $1,000) '25.. $8.37
Population in 1920.. 4,596

HAMLIN COUNTY.
Hayti is the county seat.
Court-House and Jail Bonds.
5s '15 M-S $15,000...Mar 24 1930; 25,000...Mar 24 1935
BOND. DEBT Nov 1925.. $40,000
Warrant debt (add'l).. 12,430
Assessed val., real estate.. 19,733,869
Assess. val., personal prop. 2,215,835
Other assessable property.. 2,357,223
Total val. 1925.. 24,306,927
State&Co.tax(per $1,000) '25.. $7.29
Population 1915, 7,790; 1920, 3,673

HAND COUNTY.
Miller is the county seat.
County has no bonded debt.
Borrowed from State Sch'l Fund up to June 30 1925 $389,240
Assessed val'n, real estate.. 30,139,672
Assessed val'n, personal.. 3,384,358
Other assessable property.. 1,190,743
Tot.ass'd val.'25(act.val.) 34,714,773
State&Co.tax (per $1,000) '25.. $7.75
Population 1910, 7,870; 1920, 8,778

HARDING COUNTY.
Buffalo is the county seat.
Butte County Bonds (*Assumed*).
5s '12 J-J $20,000c...Jan 2 1932
(Subject to call.)
BOND. DEBT Nov 2 '25.. $155,000
Warrant debt.. 4,500
Borrowed from State School Fund up to Oct 1 1925.. 229,398
Assess. val. 1925 (80'90% (actual)—
Real.. 7,604,647
Personal.. 1,980,513
Other property.. 144,508
Total.. 9,729,667
State&Co.tax (per $1,000) '25.. $12.93
Population 1910, 4,821; 1920, 3,953
INT. at Continental & Commercial National Bank, Chicago.

HOT SPRINGS IND. S. D. NO. 10
A district in Fall River County.
5½s'24 J-D $86,800.. 1944
BOND. DEBT Nov 1924.. $135,300
Sinking fund.. 10,000
Assess. val. '23 (2-3 act.).. 1,747,932
Schooltaxrate(per$1.000) '24.. $52.27
Population 1923... 4,000
INT. at County Treas. office.

HOWARD
This city is in Miner County.
Municipal Elec. Light System.
5s '16 J-J $19,000c.. 1935
Sewer Bonds.
-s F-A $3,000c
Water Works Bonds.
5s J-J $11,000c
BOND. DEBT Oct 15 1925 $30,000
Water debt (incl.).. 11,000
Assess. val. real estate.. 637,299
Assess. val. personal.. 246,094
Other assess. property.. 50,177
Tot.assess.val.'25(75%act.) 930,570
Tax rate (per $1,000) 1925.. $10.88
Pop'n 1910, 1,026; 1920.. 1,325

HOWARD SCHOOL DISTRICT.
This district (P. O. Howard) is in Miner County.
5s '19 J-D $38,000 ... 1926-1939
7s '20 A-O 31,000
BOND. DEBT Oct 18 '25.. $69,000
Sinking fund.. 4,000
Total assess. val. 1925.. 1,293,567
School tax (per $1,000) 1925.. $21 30
Population in 1920.. 1,300

HUGHES COUNTY.
Pierre is the county seat.
BOND. DEBT Oct 13 '25 $70,000
Bor'd from State Sch. Fd.. 319,630
Assessed value, real state.. 11,324,361
Assessed value, personal.. 1,580,011
Other assessable property.. 3,836,882
Total assessed value 1924.. 16,741,254
Tax rate (per $1,000) 1925.. $8.50
Population 1910, 6,271 1920, 5,711

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '23 July 1 $25,000c...July 1 1943
Water Works Bonds.
5s '11 J-J $36,000...1930 & 1931
5s '14 J-J 22,000...Feb 1 1934
6s '21 J-D 25,000...June 1 1941
City Hall Bonds.
5s '19 M-S $80,000.. 1939
5s '19 M-S 35,000.. 1939
5s '21 J-D 53,000...June 1 1941
BOND. DEBT Oct. 13 '25.. $270,000
Water debt (incl.).. 83,000
Total assess. val. 1925 (45% actual).. 10,554,259
Tax rate (per $1,000) 1925.. $40.29
Population 1910, 5,791 1921, 8,302
INT. payable in Huron, New York and First Nat. Bank, St. Paul.

HURON IND. SCH. DIST.
School Bonds.
5s '17 A-O $81,000...Apr 1 1937
-s '18 ... 15,000
6s '20 s-a 70,000
4½s'25 M-S $63,000 ... 1926-1939; 6,000 ... 1940
BOND. DEBT Oct 1925.. $235,000
Sinking fund.. 37,492
Tot. ass'd val. '25(actual) 10,553,392
Sch. tax rate (per $1,000) '24.. $16.00
Population in 1924 (est.).. 10,000

HUTCHISON COUNTY.
Olivet is the county seat.
County has no bonded debt.
Warrant debt (Oct 1 1923) $97,761
Borrowed from State Sch. Fund up to Oct 1 1923.. 197,240
Assess. val., real estate.. 46,561,380
Assess. val., personal.. 4,466,703
Other assess. value.. 1,832,543
Tot.ass'd val.(80%act) '24 52,860,626
Tax rate (per $1,000) 1924.. $501
Populat'n 1910, 12,319 1920, 13,475

HYDE COUNTY.
Highmore is the county seat.
Court House(*Red.aft.Mar.13 '16*).
5s '11 M-S $55,000c..Mar 13 1931
BOND. DEBT Nov 1 8'25 $55,000
Warrant debt (add'l).. 10,000
Sinking fund.. 30,300
Assessed val'n, real estate.. 11,503,932
Assessed val'n, personal.. 1,457,313
Other assessable property.. 1,087,859
Total ass'd value 1925.. 14,049,104
Total tax rate (per $1,000) '25.. $7.73
Population 1910, 3,307; 1920, 3,315
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

IPSWICH INDEP. SCH. DIST.
This district (P. O. Ipswich) is in Edmunds County.
School Bonds.
5½s ... $50,000
5s ... 30,000
BOND. DEBT Oct 8 '23.. $80,000
Floating debt (add'l).. 10,989
Sinking fund.. 7,768
Assess. val. 1922 (actual).. 1,890,456
School tax (per $1,000) '22...$17.02

IRENE SCHOOL DISTRICT.
This district is in Yankton Co.
Building Bonds.
5½s'16 F-A $24,500 ... 1926-1936
BOND. DEBT Oct 3 '17.. $40,000
Assess. val. 1917 (¼ act.) 2,550,000
School tax rate (per $1,000) '17..$5.40
Population in 1917 (est.).. 700
INT. payable in Irene.

JACKSON COUNTY.
Kadoka is the county seat.
5½s'23 ... $10,000c...May 1 1933
No bonded debt.
Amount borrowed from State School Fund up to Dec 1 1921.. $965,000
Assess. val., real & personal 8,079,217
Money & credits.. 116,578
Assess. val., corporations.. 1,873,273
Total assess. val. 1923.. 10,069,068
Tot.ass'd val.'21(100%act.) 7,645,083
Tax rate (per $1,000) 1921.. $9.20
Population in 1920, 2,472; '21 3,300

JERAULD COUNTY.
Wessington Springs is the Co. seat.
County has no bonded debt.
Borrowed from State Sch'l Fund up to Nov 1 1925.. $371,419
Sinking fund.. 82,000
Assess. val., real & pers'l. 19,129,052
Other assessable property.. 350,284
Tot.ass'd val.'25(80%act) 19,479,336
State&Co.tax (per $1,000) '25..$4.73
Population 1910, 5,120 1920, 6,338

KIMBALL.
This city is in Brule County.
Water Bonds.
6s '21 s-an $30,000...Mar 1 1941
Sewer Bonds.
5s '19 ... $35,000.. 1939
BOND. DEBT Nov 1925.. $65,000
Water debt (incl.).. 30,000
Assessed value, real.. 694,238
Assessed value, personal.. 222,112
Total assessed val. 1925.. 916,350
Total tax (per $1,000) '25...$32.68
Pop'n (Census) '10, 713; '20...998

KIMBALL IND. CON. S. D. NO. 2.
This district is in Brule County.
5s'23 F-A15 $9,000..Feb 15 '26-'28; 20,000..Feb 15 '29-'33; 20,000..Feb 15 '34-'37; 24,000..Feb 15 '38-'41; 14,000..Feb 15 '42-'43
5s J-J 12,000c.. 1931
BOND. DEBT Oct 14 '25.. $99,000
Floating debt (additional).. 10,000
Sinking fund.. 1,075
Total assessed val. 1924 (25 to 30% actual).. 3,000,000
School tax rate(per $1,000) '24 $22.34
Population in 1924.. 1,500

LAKE COUNTY IND. CONSOL. SCH. D. NO. 3 (P. O. Rutland).
6s '21 J-J $80,000...Jan 1 1941
6½s'21 A-O 24,000...Jan 1 1941
BOND. DEBT Oct 1924.. 104,000
Sinking fund.. 15,000
Total assessed value 1924.. 2,200,000
Sch. tax rate per $1,000) '24..$15.85
Population 1924.. 550

LANE IND. SCH. DIST. NO. 1.
This district (P. O. Lane) is in Jerauld County.
School Building Bonds.
6½s'21 M-S $75,000 ... 1926-1940; 25,000 ... 1941
BOND. DEBT July 10 '23.. $100,000
Warrant debt (add'l).. 5,197
Sinking fund.. 20,254

LAWRENCE COUNTY.
County seat is Deadwood. Population 1910, 19,694: 1920, 13,029.
Refunding Bonds.
(Optional in 10 years.)
5s '07 M-N $32,000c...Nov 1 1927
5s '09 ... 138,000c
BOND. DEBT Oct 1 '25.. $170,000
Floating debt add'l).. 478,665
Assess. val. real estate.. 18,490,408
Assess. val., personal.. $4,531,229
Assess. val. other prop.. 3,779,403
Tot.ass'd val.'25 act'l) 26,801,040
State&Co.tax(per $1,000) '25..$11.40

LEAD IND. SCHOOL DISTRICT.
5s '15 ... $44,000c ... 1926-1934
5s '25 J-J 50,000c...July 1 1930
BOND. DEBT Nov 1925.. $94,000
Assess. val. 1924 (est).. 13,000,000
School tax rate(per$1,000) '22..$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '15 ... $12,000.. 1935
5s '10 ... 25,000.. 1930
5¼s'23 ... 25,000...May 1 1943

LEMMON (*Concluded*).
Sewer Bonds.
5s '19 --- $70,000 ---July 1 1938
6s '20 --- 32,000 ---
BOND. DEBT July 1 '23.. $158,000
Floating debt (add'l)..... 19,568
Water debt (included)..... 62,000
Sinking fund (water)..... 19,402
Tot. ass'd val. '23 (¾ act.) ..856,987
Tot. tax (per $1,000) 1922 ---$50.00
Pop'n, '10, 1,255; 1920..... 1,126
INT payable at City Auditor's office.

LYMAN COUNTY.
Oacoma is the county seat .County has no bonded debt.
TOTAL DEBT Jan 11 '23 $238,658
Cash in treasury..... 43,707
Assess. val., real & pers'l..20,699,884
Assessed value, corporate.. 1,543,973
Moneys and credits..... 597,173
Total assess. value 1923...22,841,030
Populat'n 1910, 10,848 1920, 6,591

McINTOSH.
This town is in Carson County.
Electric Light Plant Bonds.
5s --- $25,000 ---
BOND. DEBT July 1 '25...$28,000
Floating debt (additional)... 5,395
Water debt (incl.)..... 7,000
Tot.assess.val.'25 (60% act.) 604,000
Total tax rate (per $1,000) '25..$47.76
Popula'n (Census), '10, 409; '20, 727

McLAUGHLIN IND. S. D. NO 3.
This district (P. O. McLaughlin) is in Carson County.
6s '21 s-a $145,000 ---1941
BONDED DEBT..... (?)
INT. at First National Bank, McLaughlin.

MADISON.
This city is in Lake County.
Electric Light Bonds.
5s '19 --- $90,000c...July 1 1939
(Subject to call after 1929.)
Sewer Bonds.
5s --- $65,000c...July 1 1931
9s --- 25,000c...July 1 1931
5s M-S 25,000c...July 1 1943
6s '21 A-O 25,000c...Oct 1 1941
6s '21 A-O 25,000c...Oct 1 1941
4½s M-N 25,000c...May 1 1945
4½s'25 A-O 25,000c...Apr 1 1945
Water-Works Bonds.
6s M-S $25,000 ---
6s '21 A-O 25,000...Oct 1 1941
BOND. DEBT Nov 1 1925 $(8),000
Floating debt (additional).. 3,212
Sinking fund..... 38,029
Assessed value real estate..2,875,686
Assessed value, personal.... 902,434
Other assess. property..... 278,043
Total assessed val., 1925..4,056,163
Tax rate (per $1,000) 1925....$44.38
Population 1910, 3,137 1920, 4,144

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
5s '23 A-O $45,000 ---Apr 1 1943
(Optional April 1 1938)
5s '23 A-O 65,000 ---Apr 1 1943
Building Bonds.
5s '10 --- $10,000 ---
(Redeemable July 1 1926.)
5s '15 J-J $55,000c...June 1 1935
(Redeemable begin'g June 1 1930.)
5s M-N 40,000 ---
BOND. DEBT Nov 1925 .. $215,000
Assessed valuation 1924...5,800,000
School tax (per $1,000) '24....$25.00
Population in 1922..... 6,700
INT. on 5s of 1923 in St. Paul; others in Chicago.

MARSHALL COUNTY.
Britton is the county seat.
Drainage Bonds.
7s '21 M-S $101,000c..Sept 1 1930
Court-House Bonds.
5s '14 J-J $25,000c...Jan 1 1934
BOND. DEBT Oct 17 '24 $24,000
Drainage debt (add'l)..... 184,500
Sinking fund..... 1,575
Assess. value, real estate..21,956,997
Assess. value, personal... 2,809,063
Other assess. property... 1,454,576
Total assess. value 1924 (75% actual)..... 26,220,636
State& Co. tax (per $1,000) '24 $6.30
Pop'n, 1910, 8,021; 1920..... 9,596

MEADE COUNTY.
County seat is Sturgis.
BOND. DEBT..... None
Floating debt Oct 13 '25.. $180,000
Assess. val. '25 (¾ actual)—
Real..... $14,812,346
Personal..... 2,865,758
Other property..... 1,458,142
Total..... 19,132,246
State&Co.tax(per $1,000) '25..$11.90
Population 1910, 12,640; '20, 9,258

MEADOW VALLEY & GARDEN VALLEY DRAIN. DISTRICTS.
These districts are in Douglas Co.
7s '22 M-N { $70,000...Nov 1 '27-'33 / 33,000...Nov 1 '34-'36 / 12,000...Nov 1 1937
BOND. DEBT Nov 1925.. $115,000
Assessed valuation 1924...1,136,410

MELLETTE COUNTY.
White River is the county seat.
Funding Bonds.
6s '13 J-J $25,000c...Jan 1 1933
BOND. DEBT Sept 30'25 $5,077,669
Floating debt..... 345,892
Sinking fund..... 19,935
Assess. val., real estate... 5,077,669
Assess. val., personal.... 1,063,924
Other assess. property.... 107,371
Tot.assess.val.'24(¾ act.) 6,248,964
State&Co.tax (per $1,000) '25..$12.81
Population 1910, 1,700 1920, 3,850
INT. is payable in Chicago.

MENNO.
This city is in Hutchinson County
Water-Works Bonds.
5s --- 15,000 ---

Sewerage Bonds.
5s '19 --- $35,000 ---1939
(Subject to call after 1929.)
6s '20 --- $38,000 ---Oct 1 1930
TOTAL DEBT July 1 '25...$98,000
Water debt..... 25,000
Sinking fund..... 39,455
Total assess. value '25..... 816,476
Tax rate (per $1,000) '24..... $37.40
Population in 1920, 621 1920, 910

MILBANK.
This city is in Grant County.
Filtration Plant Bonds.
5s '17 M-N $12,000...May 1 1927
(Subject to call after May 1 1922)
Auditorium Bonds.
5½s'21 s-a $50,000...Dec 1 1941
(Optional Dec. 1 1931.)
Water Works Bonds.
5s '23 s-a $125,000 ---
BOND. DEBT Nov 10 '23.. $110,000
Water debt (incl.)..... 35,000
Sinking fund (water)..... 2,600
Assessed val'n, real estate..1,409,143
Assessed val'n, personal... 690,619
Other assessable property.. 300,000
Tot. ass'd val.'22 (2-3act.).. 2,399,762
Total assess. val. 1923 (about 2-3 actual)..... 2,350,383
Total tax rate (per $1,000) '23..$33.74
Population 1910, 2,015 1920, 2,215

MILLER.
This city is in Hand Co. Inc. 1884.
Refunding Water Bonds.
4½s'24 A-O $19,000...Oct 1 1944
Auditorium Bonds.
5¼s'23 A-O $25,000 ---Apr 1 1943
(Optional April 1 1933.)
Water System Bonds.
5s --- $6,000 ---1931
5s --- 4,500 ---1932
5s '18 --- $15,000 ---1938
6s --- 25,000 ---1941
Light and Power-Plant Bonds.
5s --- $6,000 ---1932
5s '18 --- 30,000 ---1938
BOND. DEBT Apr 1923.. $111,500
Money & credits..... 187,303
Sinking funds..... 15,113
Assess. val. real estate.... 718,205
Assess. val. personal..... 490,000
Tot.ass'd val. 1923..... 1,208,205
Tax rate (per $1,000) 1921....$40.06
Population 1920 1,478; 1921..1,500

MINER COUNTY.
Howard is the county seat.
BOND. DEBT..... None
Cash in treasury..... $108,043
Borrowed from State Sch. Fd. Oct 1 1925.... 185,510
Assessed valuation—
Real estate..... 26,006,916
Personal..... 2,622,945
Other assess. property... 2,500,837
Total assessed val. 1925..31,130,698
State&Co. tax (per $1,000) '25...$4.05
Population 1910, 7,661 1920, 8,560

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
BOND. DEBT Oct 21 '25.. None
Floating debt..... 200,000
Assess. val. real estate... 82,770,036
Assess. val. personal.... 11,924,855
Other assess. property... 287,058
Tot. assess. val. '25 (act.)107,981,949
State&Co. tax(per $1,000) '25...$6.92
Populat'n 1910, 29,631 1920, 42,490
INT. at Co. Treas. office.

MITCHELL.
This city is in Davison County
Incorp. April 1889.
Sewer (*red. 10 yrs. fr. date of issue*)
4½s'16 J-D $95,000c...June 1 1936
(Subject to call beginning June 1 '26)
5s M-S $17,500c ..Mar 7 1939
(Subject to call beginning Mar. 7 '29)
5s '22 J-J 50,000c ---1942
(Optional July 1 1932.)
Water-Works Bonds.
5s '18 M-N $100,000c ---1938
(Subject to call 1928.)
5s '22 --- 75,000c ---1942
(Optional July 1 1932.)
Auditorium Bonds.
5s '20 J-J $100,000c ---1940
(Subject to call after 1930)
Fire Station Bonds.
5s '20 J-J $25,000c ---1940
(Subject to call after 1930)
Funding Bonds.
5½s'22 J-J { 7,000c...July 1 1927 / 112,000c.July 1 '28-'40
Special Improvement Bonds.
6s '23 A-O8 { $15,000c...Oct 8 1926 / 14,500c...Oct 8 1927 / 14,300c...Oct 8 1928 / 14,500c...Oct 8 1929 / 15,700c...Oct 8 1930 / 15,700c...Oct 8 1931 / 16,300c...Oct 8 1932
TOT. BD. DT. Oct 20 '25. $581,500
Water debt (incl.)..... 227,500
Assessment debt (add'l).. 105,900
Sinking fund..... 48,143
Assess. val. real estate... 7,466,489
Assess. val. personal..... 2,708,055
Other assess. property.... 1,587,375
Tot. assess. bal. '25 (act.).. 11,761,919
Tot. tax rate (per $1,000) '24..$42.25
Population 1910, 6,515 1920, 8,478
INT. payable at City Treasury, First Nat. Bank, Minneapolis, Detroit Trust Co., and Illinois Merchants' Loan & Trust Co.

MITCHELL IND. SCHOOL DIST
-s '21 --- $200,000 ---1941
(Optional 1931.)
Building (*Int. in Chicago.*)
5s '08 F-A $69,000c...Aug 1 1928
(Subject to call beginning in 1918.)
5s '17 s-an$100,000 ---1937
(Subject to call in 1927)
BOND. DEBT Oct 21 '25.. $300,000
Floating debt..... 27,407
Total ass'd val.'24 (act.)..9,940,723
School tax rate(per $1,000) '24.$16 64
Population in 1922 (est.)..... 10,000

MOBRIDGE SCH. DISTRICT.
5s '14 M-N $6,000c..May 1 '26-'28
6½s'21M-N 130,000c..May 1 '26-'41
($32,500 every 5 years.)
BOND. DEBT Oct 21 '25.. $145,100
Sinking funds..... 40,257
Assessed val. 1925 (est.)..3,816,941
School tax rate(per $1,000) '25 $21.00
Population in 1925..... 3,072

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $38,000 ---
BOND. DEBT Nov 1 '25.. $38,000
Sinking fund..... 7,675
Assess. val. real estate....30,887,087
Assess. val. personal..... 2,815,384
Other assess. property.... 2,756,145
Tot. assess. val. '24 (act.)..36,458,616
State&Co.tax(per $1,000) '25..$4.22
Pop'n 1910, 8,695; 1920..... 9,742
INT. at Cont. & Comm. Nat Bank, Chicago.

MOUNT VERNON SCH. DIST.
This district is in Davison Co.
Building Bonds.
5s '17 M-N $32,500 ---1926-1938
BOND. DEBT Nov 24 '22.. $44,000
Assessed value 1921..... 1,100,000
Population 1921 (est.)..... 750

OLDHAM IND. SCH. DIST. NO. 49.
This district is in Kingsbury Co.
School-Building Bonds.
5½s'23 M-N$49,000...May 1 1943
BOND. DEBT Oct 1925 ...$49,000
Total assessed value 1924...982,202
INT. at Metropolitan National Bank, Minneapolis.

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker.*)
5s '14 J-J $9,000c.July 1 '26-'34
Sewer Bonds.
5s '21 --- $76,000 {$1,000 yearly, on May 1
5s '21 --- $16,000 {$1,000 yearly, on May 1
5s '14 --- 450...July 1 '25-'28
City Hall (*Int. in Parker.*)
5s '11 M-S $5,000c Mar 22 '26-'30
5s '11 A-O 5,000c Oct 1 '26-'30
BOND. DEBT Nov 1924.. $119,750
Assess. val. 1924 (est.)....1,500,000
Population 1910, 1,224; 1920, 1,288.

PARKSTON.
This city is in Hutchinson County
Sewer Bonds.
5s '19 --- $60,000 ---1939
(Subject to call later 1929.)
BONDED DEBT..... (?)
Population in 1910, 970 1920, 1,230

PARKSTON IND. S. D. NO. 82.
This district is in Hutchinson Co.
5s --- $66,000c ---
(Due in 20 years, optional in 10 yrs.)
BOND. DEBT Apr 1923... $66,000
Assessed valuation 1922...1,200,000

PENNINGTON COUNTY.
Rapid City is the county seat.
Court House & Jail Bonds.
6s '21 J-J $500,000c...July 1 1941
BOND. DEBT Oct 1 '25.. $500,000
Warrant debt (add'l)..... 440,063
Borrowed from State Sch. Fund up to Sept 30 '25.. 125,450
Sinking fund..... 88,260
Assess. val. real estate....16,553,843
Assess. val. personal prop.. 9,040,122
Other assessable property.. 2,067,289
Tot.ass'd val.'25(abt.act.)27,661,254
Tax rate (per $1,000) '25.....$16.28
Populat'n 1910, 12,453; 1920, 12,720

PERKINS COUNTY.
Bison is the county seat.
5s --- $36,000 ---
BOND. DEBT Nov 1 '24.. $24,000
Warrant debt (add'l)..... 91,709
Sinking fund..... 22,200
Borrowed from State Sch. Fund up to Oct 1924... 177,705
Assess. value real estate..13,420,616
Assess. value personal..... 2,340,776
Other assess. property..... 567,139
Total ass'd. val. '24 (act.)..16,328,531
Total tax rate (per $1,000) '24$10.07
Population 1910, 11,348; 1920, 7,993

PHILIP.
This city is in Haakon County
Water Bonds.
5s J-J $13,000c...July 1930
6s M-N 25,000c...May1 1942
Sewer Bonds.
6s M-N$20,000c...May 1 1942
BOND. DEBT Aug 31 '25...$58,000
Floating debt (add'l)..... 7,165
Water debt (incl.)..... 38,000
Sinking funds..... 13,333
Tot. assess. val. '24 (¼ act.)..600,298
Total tax rate (per $1,000) '25..$17.27
Population, 1910, 578; 1920.....647

PIERRE.
This city is in Hughes County.
Water-Works Bonds.
-s '18..... $90,000.....July 1 1938
Refunding Bonds.
5¾s'22 F-A$100,000.....Feb 1 1942
-s J-J 55,000.....July 1 1933
BOND. DEBT Oct 1 '25.. $245,000
Assess. val. real estate.....2,352,509
Assess. val. personal..... 539,057
Other assess. property.....1,363,723
Total assess. val. '25.....4,245,289
Population 1910, 3,656; 1920..3,209
INT. on bonds of 1922 at the First National Bank, Mineapolis.

PLATTE.
This city is in Charles Mix County
Funding Bonds.
5s g '11 A-O $14,000c...Oct 1 1931
Water Works Bds.
5s '09 J-J $18,000c.....Jan 2 1929
BOND. DEBT Nov 1921.. $42,000
Assess. debt (add'l)..... 58,500
Floating debt..... 20,000
Sinking fund..... 18,000
Total assessed val. (about 50% actual) 1920..... 1,075,000
Pop'n 1910, 1,115; 1920, 1,242.
INT. on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

POTTER COUNTY.
Gettysburg is the county seat.
5s '25 M-N$50,000.....Nov 1 1930
Court-House Bonds.
5s s-a $27,000 ---
BOND. DEBT Oct 21 '25 $27,000
Other indebtedness..... *70,000
Assessed val. real estate..12,121,554
Assessed val personal..... 1,814,017
Other assessable property.. $778,219
Tot.assess.val.'24 2-3 act)14,713,790
County tax (per $1,000) 1925...$6.70
Population 1910, 4,466 1920, 4,382
INT. payable in Pierre.
* Loaned to the State to build the Missouri River Bridge.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000. For decision in favor of city on $70,000 bonds issued May 1 1891, see V. 100, p. 1278. Commission government adopted Mar 18 1910. V. 90, p. 871. In 1921 the city changed to the manager form. Population 1920, 5,777.
Water Bonds (*red. aft. Jan. 1 '22*)
5s '12 J-J $20,000c...Jan 1 1932
Water Bonds.
5s '22 A-O$175,000.....Oct 2 1942
Park Bonds (*red. beg. in 1911*).
5s '06 F-A $1,000c...Feb 1 1926
Fire Equipment Bonds.
5s '20 J-J $15,000.....July 1 1940
(Subject to call after July 1 1925.)
Engine-House(*red.aft.Oct. 1 1919*)
5s '14 A-O $4,000c.....Oct 1 1934
Funding Bonds.
5s '22 J-D$129,000.....Apr 2 1943
GEN. BD. DT. Nov 18 '25 $344,000
Water debt (incl.)..... 195,000
Sinking funds—General... 18,081
Water 31,413
Assessed value, real estate..5,167,851
Assessed value, personal...1,964,397
Other assessable property...1,535,521
Assessed value 1925 (act.)..7,132,248
City tax (per $1,000) 1925.....$14.47
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, Illinois Merchants Trust Co., Chicago, and First Nat. Bank, Minneapolis.

RAPID CITY IND. SCH. DIST.
The first three issues below are subject to call 15 yrs. before maturity. Population, 1925, 7,465.
5s '08 J-D $10,000c...June 1 1928
5s '10 M-N 5,000c...May 1 1930
Building Bonds.
5s '13 F-A $40,000c...Feb 1 1933
5s '14 F-A $75,000c...Aug 1 1934
(Subject to call beginning in 1924.)
5s '17 --- 40,000.....1937
(Subject to call after 1922)
5s '19 --- 15,000.....1939
(Subject to call after 1924.)
5½s'22J-D { *100,000c...June 1 '37-'41 / 40,000c.....June 1 1942
5½s'22 J-D *35,000c...June 1 1942
BOND. DEBT Oct 13 '25.. $360,000
Floating debt..... 167,721
Sinking fund & interest..... 137,549
Assessed val. 1925..... 7,132,248
School tax (per $1,000) 1925...$20.00
INT. on bonds marked (‡) at Harris Tr. & Sav. B', Chicago; on bonds marked (*) at the First National Bank, Minneapolis

REDFIELD.
This city is in Spink County. Inc. April 1883. (Charter granted by Territorial Legislature at that time.)
Sewer Bonds.
5s '09 F-Aa$18,000c...Feb 1 1929
5s '13 Jan 9,000c...Jan 1 1933
Water Works Bonds.
6s '21 J-J $125,000c...Jan 1 1941
Municipal Electric Light.
4½ '16 J-J $24,000c.July 1 '26-'31
BOND. DEBT Nov 1 '25.. $219,000
Water debt (incl.)..... 125,000
Assessed val., real estate..1,628,827
Assessed val., personal..... 587,973
Assessed val., railways..... 316,692
Tot. assess. val.'24(2-3 act.)2,533,492
Total tax (per $1,000) 1924...$40.72
Population 1910, 2,856; 1920, 2,755
INT. on bonds marked (a) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
Building Bonds.
5s '08 July $20,000c...July 15 1928
5s '17 M-S $66,000...Mar 1 '26-'36
(For maturity, see V. 104, p. 1078)
Funding Bonds.
5s '12 J-J $20,000c...Jan 1 1932
BOND. DEBT Nov 21 '21.. $123,000
Sinking funds..... 7,500
Assess. val., real & pers'l...2,994,826
Moneys and credits..... 750,000
Tot ass'd val. '21(70%act.)3,774,826
Total tax rate (per $1,000) '21 $20.70
Population in 1921 (est.)..... 3,450
INT. at Harris Tr. & S. Bk., Chic.

SALEM IND. SCH. DISTRICT.
This district is in McCook County.
5s '23 A-O $79,500c...Apr 1 1943
BOND. DEBT Oct 1923.. $79,500
Total assessed val'n 1922...1,597,946
School tax rate(per $1,000) '22 $15.49
Population in 1923..... 1,275

SANBORN COUNTY.
Woonsocket is the county seat.
BOND. DEBT Nov 2 1925 $30,000
Sinking fund..... 24,647
Cash in county fund..... 36,885
Warrant debt..... 3,885
Tot.ass'd val. '25 (act.)..26,813,844
State&Co.tax (per $1,000) '25...$6.75
Population 1910, 6,607 1920, 7,877

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds
5s '07 M-S 68,000c...Mar 9 1927
5s '10 J-J 100,000c...Jan 1 1930
Sewer Bonds
5s '11 J-D$200,000c...Dec 1 1931
4¼s J-J 75,000 1926-1940
Electric Light Bonds.
5s '22 J-J $63,500....Jan 1 1940
Water Bonds
5s '11 J-D$100,000c...Dec 1 1931
4s¾'21 J-J 132,500....Jan 1 1940
Water-Works Ext. Bonds.
5s '15 J-J $140,000...July 1 1935
City Hall Bonds.
4½s'16 F-A 125,000....Aug 1 1936
BOND. DEBT Oct 1 '25..$1,004,000
Sinking fund {General.... 132,692
{Water..... 110,658
Cash in gen. fund Oct 1 '25 161,104
Water debt (incl.)..... 372,500
Assessed valuation, real..30,807,670
Assessed val'n, personal . 7,092,355
Other assessable property. 1,992,844
Total assessed value 1925
(about 75% actual) es .39,892,869
Total tax (per $1,000) 1925..$37.19
Pop'n 1910, 14,094; 1920, 25,176
INT. on all bonds payable at Chemical Nat. Bank, New York, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '15 Apr$175,000c...Apr 1 1935
5s '16 Feb 7,000c...Feb 1 1936
5s '19 July 100,000...July 1 1939
5s '20 J-J 68,000...Sept 10 1940
5½s'20 s-a 432,000....Dec 1 1940
5s '22 J-D 300,000....June 1 1942
5s '23 F-A 300,000 ...Feb 1 1943
BOND. DEBT Oct 1 '25..$1,382,000
Sinking fund..... 302,073
Tot.ass'd val.'25'abt.act)39,893,632
School tax (per $1,000) '25..$17.58
Population in 1924 (est.)..... 30,150
INT. on bonds due in 1925,1935 and 1942 at Chase Nat. Bank, N. Y. on 5s due in 1936 at Minn. Loan & Trust Co., Minneapolis; on 5s due 1939 at Continental & Commercial Nat. Bank, Chicago; on bonds due 1943 at the Hanover Nat. Bank,N.Y. on 5s due 1940 at County Treasurer's office; and on 5½s due 1940 at Central Union Trust Co., N. Y.

SISSETON.
This city is in Roberts County.
Inc. June 1901.
Ref. Water Bonds (*Part due every 5 years*).
5s '11 F-A $25,000c..Feb 1 1931
Sewer Bonds.
5s '15 M-N $40,000...May 1 1935
BOND. DEBT Oct 5 '23... $65,000
Assess. val., real estate.... 789,418
Assessed val., personal.... 487,289
Tot. assess. val.'22(¾act.) 1,276,707
Total tax rate (per $1,000) '22 $43.86
Population 1910, 1,397; 1920..1,431
INT. at Standard Trust & Savings Bank, Chicago.

SPINK COUNTY.
Redfield is the county seat.
County has no bonded debt.
Borrowed from State Sch.
Fund up to Oct 26 '25.. $258,112
Assessed value, real..... 51,063,112
Assessed value, personal.. 5,323,982
Other assessable property. 4,669,019
Assessed valuation 19.5.. 61,056,113
Co. tax rate (per $1,000) 1925..$6.03
Populat'n 1910, 15,981 1920, 15,768

STANLEY COUNTY.
Fort Pierre is the county seat
County has no bonded debt
Floating debt Oct 14 '25 ... $134,910
Assessed val. real estate...9,300,774
Assessed val. personal.....1,021,092
Other assessable property. 1,298,846
Tot.ass.valution 1925....11,620,712
State & co. tax (per $1,000) 25..$9.90
Population 1910, 14,975 1920, 2,908
INT. is payable at Chase Nat Bank, N. Y. City.

TIMBER LAKE IND. SCHOOL DISTRICT NO. 2.
This district (P. O. Timber Lake) is in Dewey County.
7s ... $30,000.....
5½s'22 F-A 20,000..Aug 1 '33-'42
BOND. DEBT June 30 '23 $66,000
Floating debt..... 42,671
Sinking fund..... 6,522
Tot. ass'd val. '23(60%act.)2,551,870
School tax (per $1,000) 1923..$18.00
Population in 1920.....1,850

TRIPP COUNTY.
Winner is the county seat.
Funding Bonds.
5s '17 J-J $200,000c...July 1 1937
Court House Bonds.
5s '19 J-J $200,000.....1931-1939
BOND. DEBT Oct 17 '25 $400,000
Floating debt..... 115,925
Assessed value, real 20,710,126
Asessed value, personal.. 3,548,090
Other assessable property. 1,288,602
Total value '25 (actual)..25,546,818
Total tax (per $1,000) 1925...$10.63
Population 1910, 8,323 1920, 11,970

VERMILLION.
This city is in Clay County.
Incorporated Feb. 16 1877.
Electric Light Bonds.
5s '19 ... $39,000c 1926-1939
BOND. DEBT Oct 1 1925.. $39,000
Assessed value 1925.....2,500,000
Pop'n 1910, 2,187; 1920, 2,590

VERMILLION INDEPENDENT SCHOOL DISTRICT NO. 5.
This district (P O. Vermillion) is in Clay County.
School Building Bonds.
5½s'20 M-N {$75,000...Nov 1 1940
{*75,000...Nov 1 1940
(* Optional Nov 1 1930.)
BOND. DEBT Oct 1925.. $150,000
Sinking fund..... 8,000
Assessed value.....3,211,778
INT. payable at the Continental & Commercial Nat. Bank, N Y.

VIBORG SCHOOL DISTRICT.
This district (P. O. Viborg) is in Turner County.
5s '18 ... $45,000.....
TOT. BD. DT. Nov 17 '24.. $40,000
Sinking fund..... 2,500
Tax rate (per $1,000) 1924...$11.62

WALWORTH COUNTY.
Selby is the county seat.
Bridge Bonds.
5s '23 M-N$55,000c.....
BOND. DEBT Oct 13 1925*$100,000
Floating debt (add'l)..... 15,004
Sinking fund..... 60,372
Borrowed from State Sch.
Fund up to Oct 13 1925 315,850
Assessed value, real estate.11,871,535
Assessed value, personal.. 2,114,382
Money and credits..... 841,020
Other assessable property. 2,688,811
Tot.ass'd val.'25 (½ act.).17,515,748
Tax rate (per $1,000) 1925 ...$8.97
Population 1910, 6,488 1920, 8,447
* Includes the $55,000 bridge issue listed above, which is to be paid by the State.

WATERTOWN.
This city is in Codington County
Incorporated 1885. Population in 1910, 7,010 1920, 9,400.
Light Refunding Bonds.
5s '24 M-S $80,000....Sept 1 1944
City Hall Bonds.
4½s'09 J-J $4,500....July 1 1929
Refunding Bonds.
6s '21 M-N$65,000....Nov 1 1931
6s '23 M-S 53,000....Sept 1 1933
Water Bonds.
5s '18 J-D $90,000....Dec 1 1928
5s '08 A-O 63,000....Apr 1 1928
5s '23 M-S 65,000....Sept 1 1943
Sewer Bonds.
5s '15 J-J $88,000c...July 1 1935
(Red. $8,000 yrly. after 1925.)
Electric Light System Bonds.
5s '20 J-J $175,000....Jan 1 1940
4¾s'22 M-S 225,000....Sept 1 1942
Light & Power Bonds.
5s '21 F-A$200,000....Feb 1 1941
BOND. DEBT July 1 '24..$1,065,500
Water & sewer debt (incl.) 306,000
Electric light debt (incl.).. 600,000
Assess. val. real estate... 8,050,864
Assess. val. personal..... 2,131,765
Other assessable property. 1,011,734
Tot. ass'd val. 1924 11,194,363
Money and credits (add'l) 1,942,243
Total tax (per $1,000) '21....$44.20
Under State constitution bonds issued for waterworks and sewerage are not to be considered in the 5% limit, and electric light bonds only to the extent of 3% as a part of the 5% indebtedness.
INT. payable in Watertown at Citizens' Nat. and First Nat. banks

WATERTOWN IND. SCH. DIST.
Refunding Bonds.
4½ '09 J-J $2,500c...July 1 1929
Building Bonds.
4½'09 A-O $12,000c..Apr 1 '26-'29
5s '11 M-N 11,000c...Nov 1 1931
5s '14 J-J 20,000c...July 1 1934
5s '17 M-N 18,000c...Mar 1 1937
5s '13 A-O 6,000c...Apr 1 1933
6s '21 M-N360,000c..May 1 '26-'41
TOT. BD. DT. July 1 '25.. $429,000
Floating debt (add'l)..... 3,481
Sinking fund..... 37,326
Assessed value 1925 (act'l)12,001,640
Tax rate (per $1,000) '25.....$18.16
Population in 1925 (est).....11,000
INT. on refunding bonds and 5s of 1911 and 1914 at District Treasurer's office; 4½s of 1909 in Chicago; 5s of 1913 and 1917 in Minneaoplis, and 6s of 1921 in New York.

WESSINGTONSPRINGSIND.S D.
This district is in Jerauld County.
High-School Bonds.
5s '17 J-D $30,000 1927-1937
6½s'21 ... 70,000 1932-1941
BOND. DEBT Nov 21 '25.. $100,000
Sinking fund..... 6,000
Assessed valuation 1925...1,000,000
Population in 1925 (est.).....1,400

WINNER.
This city is in Tripp County.
Sewer Bonds.
5s '15 J-J $30,000c...Jan 1 1935
5s '16 J-J 10,000c...Apr 1 1936
Water Works Bonds.
5s '19 J-J 17,500....July 1 1939
6s '21 ... 30,000....Apr 1 1941
6s '23 M-N 41,000....Sept 1 1943
Paving Bonds.
6s '22 M-N {$125,000..May 1 '27-'31
{125,000...May 1 1932
BOND. DEBT Dec 12 '24 $145,500
Water debt (included)..... 135,500
Assessment debt (add'l)... 266,628
Floating debt (add'l)..... 25,000
Sinking fund (water) 18,875
Assess. valuation, real.....1,068,740
Assess. valuation, personal.. 626,470
Other assessable property.. 93,479
Tot. assess. val.(½act) '24 1,788,689
Total tax rate (per $1,000) '24 $53.23
Population in 1920.....2,000
INT. at Central Trust Co.. Chic.

WINNER SCHOOL DISTRICT.
School-Building Bonds.
5½s'23 A-O $45,000c...Apr 1 1943
Funding Bonds.
5½s'23 A-O $25,000c...Apr 1 1943
BOND. DEBT April 1923..$ 107,500
Assessed valuation 1922...3,027,096
Population (est.).....3,200
INT. at Continental & Commercial National Bank.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adopted in 1910.
Sewer Bonds.
5s '15 J-D $9,600c..June 1 '26-'33
5½s'22 F-A 36,000c..Aug 1 '26-'42
6s '23 J-J 8,000c..July 1 '26-'33
Refunding Water Bonds.
5s ... 45,000....$1,000 yrly
Paving Bonds.
-s '07 ... $61,500....$2,500 yrly
5s '16 A-O 27,500c....1926-1936
Refunding Bonds.
4¾s'25 A-O {$8,000c 1930-1933
{18,000c 1934-1939
GEN. BD. DT. Oct 1 '24.. $213,500
Water debt (incl.)..... 45,000
Sinking funds, general ... 9,500
Sinking funds, water..... 3,000
Assess. val. real estate... 4,112,385
Assess. val. personal..... 928,893
Other assessable property.. 464,481
Tot. assess. val.'25 (act.) .$5,505,759
Total tax (per $1,000) 1925 ..$40.37
Pop'n 1910, 3,780; 1920 5,024.
INT. on 4½s & 5s at Chemical Nat. Bank; on 6s of 1923 at Continental & Commercial Nat. Bank, Chicago; on 4¾s of 1925 at Minnesota Loan & Trust Co., Minneapolis; others at City Treasurer's office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (*Part yearly*).
5s '15 M-N$39,000c 1926-1930
BOND. DEBT Oct 13 1925 $39,000
Total assess. val. 1925....5,543,389
Sch. tax rate (per $1,000) '25...$8.2
Population 1920.....5,024
INT. at Cont. & Comm Nat. Bk., Chicago.

ZIEBACH COUNTY.
Dupree is the county seat.
Funding Bonds.
5s '16 s-a $54,000c 1927-1936
(Part due every 5 years.)
BOND. DEBT Oct 1 1925.. $89,000
Floating debt (add'l)..... 65,659
Sinking fund..... 12,075
Assess. val., real estate....3,482,972
Assess. val., personal..... 980,992
Other assessable property.. 580,658
Total assess val. '25 (act.) 5,044,622
Total tax rate (per $1,000) '25 $15.43
Population in 1920.....3,718

ZIEBACH COUNTY S. D. NO. 3.
7s '21 J-D $45,000..June 1 '26-'35
BOND. DEBT Nov 1921.. $45,000
Assessed value.....1,108,000
INTEREST at Chicago.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)...May 30 1854
Admitted as a State (Act April 19 1864).....March 1 1867
Total area of State (square miles).....77,510
State Capital.....Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '27)..Adam McMullen
Lt.-Gov. (term exp. Th.aft.1st Tu.Jan.'27)..Geo. A. Williams
Sec. of State (till Th. aft. 1st Tu. Jan. '27)..Chas. W. Pool
Treas. (till Th. after 1st Tu. Jan. '27)..Chas. D. Robinson
Auditor (till Th. after 1st Tu. Jan. '27)....Geo. W. Marsh
Attorney-Gen. (till Th. aft. 1st Tu. Jan. '27)..O. S. Spillman

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and there is no limit to length of sessions. Members of the Legislature shall receive the sum of $800 for attendance at each regular session and $10 for each day in actual attendance at special sessions, but compensation for special session shall not exceed $100.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which in 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The overdraft on the general fund on Oct. 1 1925 amounted to $431,444.50

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Oct. 1 1925 amounted to $11,576,190.92, held as follows: Permanent School fund, $10,565 442 91: University fund, $279.593; Agricultural College endowment fund, $645,134.18; Normal College endowment fund, $80,720.83, and the Bessey Memorial endowment fund, $5,300.

The amount of cash on hand in these various funds on Oct. 1 1925 amounted to $32,781.23.

The following table shows the total bonded debt of the various subdivisions of the State on June 30 1924:

Counties	$7,050,387
Precincts	373,100
School districts	20,082,236
Cities and villages	55,008,857
Irrigation and drainage districts	4 386,354
Total	$95,900,934

LAW RELATIVE TO FISCAL AGENTS.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full in V. 105, p. 1120, provides that thereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of *all* bonds and coupons issued throughout the State of Nebraska.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	*Total Assessed Valuation.*	*Tax Rate per $1,000.*
1924	3,184,855,128	$1.80
1923	3,198,716,671	2.00
1922	3,191,804,071	2.30
1921	3,312,709,411	3.30
1920	762,284,909	10.39
1919	568,921,570	13.00
1918	567,947,914	7.68
1917	528,891,424	8.48
1916	500,827,274	6.10
1915	481,931,238	6.80
1914	471,940,195	$7.80
1912	463,371,889	5.20
1910	412,138,607	5.00
1908	391,735,464	6.25
1906	313,060,301	7.00
1905	304,470,961	7.00
1900	171,747,593	7.25
1890	184,770,304	6.24
1880	90,499,618	4.00

NEBRASKA
MUNICIPALS
We invite inquiries as to sale, purchase or information.
The Omaha Trust Co.
OMAHA, NEBRASKA

In 1913 the Legislature passed a general revenue law—Chapter 73. Under this law property was assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower. In 1921 the Legislature changed this law so that now property is assessed at its actual value. This explains the large increase in the figures beginning with the year 1921.

METHOD OF ASSESSING.—Section 1 of Chapter 133 of Article 2 of the Laws of 1921 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIII of the constitution of 1875, (now Section 1 of Art. XIII of the amended constitution, of 1919-20) contains the following regarding public indebtedness.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIII, that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of a county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

Legislative regulation of public bond issues is very extensive. We can only attempt to give a very brief outline of the laws.

PROVISIONS REFERRING TO METROPOLITAN CITIES.—Chapters 40 and 41 of the Compiled Statutes of 1922 are devoted to first-class cities of over 100,000, known as metropolitan cities, of which there is only one in the State at the present time—Omaha. Such cities may issue bonds up to 5% of the actual value of taxable property, bonds issued for water, gas, electric light and power, subways, conduits, or other public utilities the income from which is sufficient to meet the bond obligations, and bonds secured by pledges of special assessment sinking funds, are not to be included in the debt total in computing the debt limit. Metropolitan cities may not issue bonds bearing interest at a rate in excess of 5½%, and may not sell bonds at less than par; the specific exception being made that water district bonds may bear 6% interest. The amount of bonds that may be issued annually by metropolitan cities for specific purposes is limited by the statutes as follows: Sewers, $500,000; comfort stations, $50,000, without vote of electors; parks, $100,000 without vote of electors and $250,000 with vote of electors; fire engine houses, $30,000; auditoriums, $225,000 with vote of electors; to pay off floating debt, $500,000 with vote of electors. Other purposes for which bonds may be issued, when authorized by the voters, are: Subways and conduits, public buildings, bridges, gas works, water works, electric light plants, power plants, or any other necessary or proper municipal purpose. Bonds may be issued for the purpose of refunding outstanding bonds without a vote.

INDEBTEDNESS OF OTHER SUBDIVISIONS.—Regulation of indebtedness of counties, school districts and municipalities is found in Chapter 7, Part II, Compiled Statutes of 1922. The debts of cities and counties are subject to a general limiattion of 10% of the assessed valuation of taxable property. We find in Sections 330 and 331 that any precinct, township, city of the second class, or village, is "authorized to issue bonds in aid of works of internal improvements, such as improving streets in cities of the second class, and villages, highways, bridges, court houses, jails, city and town halls, high schools, county high schools, school dormitories, and the drainage of swamp and wet lands, within such municipal divisions, and for the construction or purchase of a telephone system for use of the inhabitants thereof, to an extent not exceeding 10% of the assessed value of the taxable property," upon the approval of two-thirds of the voters. Section 333 provides that counties may issue bonds to pay outstanding bonds warrants and other indebtedness, in amount not to exceed 10% of the assessed valuation, with the voters' approval; Section 335 forbids the sale of these bonds at less than par. Section 368 provides in regard to county school districts that "the aggregate amount of school bonds issued for all purposes in school districts . . . shall, in no event, exceed 30% of the last assessed valuation of such school district." School district bonds must receive the approval of three-fifths of the voters is the provision of Section 366. Under authority of Sections 322, 323, 324 and 325, as amended by Chapter 69, Laws of 1923, counties and cities may issue bonds, with the approval of 60% of the voters, to aid in the construction of a railroad, or for other internal improvements, not to exceed 10% of the assessed valuation of taxable property.

POWER PLANT, ELECTRIC AND LIGHT WORKS AND WATER SUPPLY BONDS.—Chapter 45, Compiled Statutes of 1922, Section 4394, grants to cities of the second class and villages authority to issue bonds up to 7% of the actual valuation of property for power plant, electric and light works purposes, provided the bonds receive the approval of 60% of the voters.

Chapter 46, Section 4398, provides that any city of the first or second class, or any village, may issue bonds for heat and light plants up to 20% of the assessed value of property, if made on the one-fifth value of property, or 4% if made on the full value of property, and for ice plants up to 5% of the taxable value of property.

Section 4292 as amended by Chapter 41, Laws of 1925, provides that cities of the second class and villages may issue bonds up to 7% of the actual value of taxable property for the purchase of steam engines or fire extinguishing apparatus, and for the purchase, erection and construction and maintenance of water works, mains, portion or extension of any system of water works or water supply, or to pay for water furnished such city or village under contract. Cities of the second class and villages are also authorized and empowered under Section 4293 to issue "water works extension bonds" in addition to the amount of indebtedness now authorized by law for water works up to 5% of the actual value of taxable property. A three-fifths majority of the voters must be had in each instance before the bonds can be issued.

IRRIGATION, POWER, DRAINAGE AND SANITARY DISTRICT INDEBTEDNESS.—Section 1829 of the 1922 Compiled Statutes authorizes drainage districts to borrow money, but not exceeding the amount certified by the district engineer as being required. The bonds may bear no more than 6% interest, and may not be sold at less than par.

Sanitary districts are authorized by Section 1870 to issue bonds up to 4% of the assessed valuation of property.

Sections 2869 and 2870, as amended by Chapter 96, Laws of 1923, allow irrigation districts to issue bonds for improvements, but not in excess of the cost of the work. The bonds bear 6% interest, and may not be sold at less than 90.

Under Chapter 128, Laws of 1925, an irrigation district may also issue bonds subject to the approval of voters, however, in consideration of the discharge of judgments held against it, in consideration of the surrender and cancellation of its outstanding bonds, and in consideration of the surrender and cancellation of its outstanding notes and or warrants. Such bonds would bear interest at a rate not exceeding 6%, payable semi-annually and would mature in not exceeding 50 years; optional, at the option of the issuing district, before maturity, at par and interest.

Light, heat and power districts are empowered by Section 7153, 1922 Compiled Statutes, as amended by Chapter 169, Laws of 1923, to incur indebtedness in an amount not to exceed 6% of the assessed valuation of property. (The law of which the cited section formed a part was held invalid by the State Supreme Court during the latter part of 1924. Case Elliott vs. Wille, et al., 112 Neb.—6200 Northwestern Reporter, 347.)

☞ STATE AND MUNICIPAL BONDS TAX FREE.—State Tax Commissioner's office advises us that under a decision rendered by the State Supreme Court in 1922 bonds of the State of Nebraska and its governmental subdivisions are not subject to taxation.

SAVINGS BANK INVESTMENTS—POWERS—DEPOSITS.—Savings banks in Nebraska are governed as regards their investments of deposits by Section 36 of the Banking Law (Section 8016, Compiled Statutes of 1922), which reads:

Sec. 36. Savings Banks, Powers—Deposits.—Any corporation, designating its business as that of a savings bank, shall have power to carry on a savings bank business as prescribed and limited in this article. Any savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The loanable funds of any savings bank, except the reserve provided for in this article, shall be invested in bonds of the United States, or, of any State of the United States, or in the public debt or bonds of any city, county, township, village or school district of any State of the United States, which shall have been authorized by the legislature of the State, or, when approved by the State Banking Board, in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate: Provided, second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50% of the cash value thereof, or upon notes secured by collateral security of known marketable value, or held as cash, or shall be deposited in good solvent banks: Provided, chattel mortgages shall not be deemed collateral security and savings banks are hereby prohibited fom investing their funds in them.

POPULATION OF STATE.—

1920	1,296,372	1900	1,066,300	1880	452,402	1860	28,841
1910	1,192,214	1890	1,062,656	1870	122,998		

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

AINSWORTH.

This city is the county seat of Brown County.

Water Bonds (*Opt. after 5 years*).

5½s '19 F-A $7,000 Aug 26 1939
5½s '20 J-J 6,500 July 1 1940
BOND. DEBT June 30'24. $66,058
Paving Dist. debt (add'l) 80,597
Assessed value 1923 1,373,985
Population in 1920 1,508

AINSWORTH SCHOOL DIST.

This district (P. O. Ainsworth) is in Brown County.

School Building Bonds.

5½s '22 J-J $125,000 Jan 1 '28-'52
BOND. DEBT June 30'24. $137,000
Assess. value 1921 (act.) $1,895,515
School tax rate (per $1,000) '21 $19.00

ALBION

This city is in Boone County.

Refunding Bonds.

4½s '25 $45,000 Mar 1 1945
(Optional Mar 1 1930.)
BOND. DEBT June 30'24. $131,000
Assessment debt (add'l) 128,000
Tot. ass'd value 1925 (act.) 2,735,654
Total tax rate (per $1,000) '22. $28.00
Pop. (Census), '10, 1,584; '20, 1,978

ALBION SCHOOL DISTRICT.

A district in Boone County.

Bldg. Bonds (*red. Nov. 1 1922.*)

5s '13 M-N $45,000c Nov 1 1942
BOND. DEBT Nov 1925 $45,000
Assessed value 1922 (act.) 4,196,080
School tax rate (per $1,000) '25 $10.00
Population in 1925 2,500
INT. pay. at County Treasurer's office.

ALFALFA IRRIGATION DIST.

This district is in Keith County.

Refunding Bonds.

6s '15 $35,185 Mar 1 1930
(Subject to call after March 1 1916.)
BOND. DEBT Nov 16 '23. $34,835
Assessed value 1923 (actual) 414,006
Total tax rate (per $1,000) '23. $26.00

ALLIANCE.

This city is in Boxbutte County.

Water Bonds.

4½s '15 $25,000 1930
(Optional 1915.)
4½s '10 20,000 1930
(Optional 1920.)

Sewer Bonds.

4½s '09 $17,000 1929
(Opt onal 1914.)

Refunding Bonds.

4½s '25 J-J $142,000c July 1 1945
(Optional July 1 1930.)

Electric-Light Bonds.

4½s '10 $11,000 1930
(Optional 1915.)
GEN. BD. DT. Oct 14'25. $215,000
Water debt (incl.) 45,000
Assessment debt (add'l) 109,500
Sinking fund 5,729
Assess. val. real estate 2,937,105
Assess. val. personal 786,040
Other assess. property 208,171
Tot. assess val. '25 (act.) 3,931,361
Total tax rate (per $1,000) '25. $42.70
Population 1910, 3,105; 1920. 4,591

ALLIANCE SCH. DIST.

5s '07 $18,000 1927
5s '12 15,000 1932
5s '13 3,000 1933
6s '21 J-D 200,000c Dec 1 '32-'51
4¼s '23 J-J $10,000c July 1 1928
$32,000c July 1 '29-'32
5s '24 M-S 75,000
BOND. DEBT July 1 '25. $350,000
Sinking fund 9,922
Assessed value 1925 (act.) 4,491,195
Sch. tax rate (per $1,000) '25. $25.00
Pop'n, 1920, 4,600; 1925 (est.) 6,000

ANTELOPE CO. S. D. NO. 18.

P. O. Elgin.

5s '23 M-S $70,000c Sept 1 1943
(Optional Sept. 1 1933.)
BOND. DEBT Oct 15 '25. $70,000
Tot. assess. val. '25 (act.) 1,500,000
Sch. tax rate (per $1,000) '25. $11.00
Population (est.) 1,250
INT. at the County Treasurer's office.

ANTELOPE CO. S. D. NO. 49.

P. O. Orchard.

School Building Bonds.

5s '23 F-A $60,000 Feb 1 '28-'53
(For maturity see V. 116, p. 1683.)
Floating debt (add'l) 5,000
BOND. DEBT Nov 20 '25. $60,000
Assessed valuation 1925 1,080,000
Sch. tax rate (per $1,000) '25. $6.00
INT. at the County Treasurer's office.

ARTHUR COUNTY.

Arthur is the county seat.

BOND. DEBT July 1 '24 $25,000
Assessed value, real estate 1,946,066
Assessed value, personal 679,533
Other property 11,885
Tot. assess val. (act.) '23 2,637,484
State&Co. tax (per $1,000) '23. $10.25
Population in 1920 1,412

ASHLAND SCHOOL DISTRICT NO. 1.

This district (P. O. Ashland) is in Saunders County.

Building Bonds.

6s '20 $100,000c Dec 1 '31-'50
6s '20 25,000c Dec 1 1950
6s '21 50,000c July 1 1951
(Optional July 1 1941.)
BOND. DEBT Oct 31 '25. $270,000
Sinking fund 5,000
Tot. assess. val. '25 2,792,291
School tax rate (per $1,000) '25 $13.70

AUBURN.

This city is in Nemaha County.

BOND. DEBT Nov. 17 '23 $236,366
Water debt (incl.) 18,000
Floating debt (add'l) 30,000
Assess. debt (add'l) 40,134
Assessed val. real estate 1,587,385
Assessed val. personal 898,490
Other assess. property 97,184
Tot. assess. val. '23 (act.) 2,583,059
Tot. tax rate (per $1,000) '23. $36.43
Pop'n, 1910, 2,729; 1920 2,863

AUBURN SCHOOL DIST.

BOND. DEBT June 30 '24 $32,000
Assessed value 1921 (act'l) 2,652,205
School tax rate (per $1,000) '21. $14.00
Population in 1920 (est.) 3,500

AURORA.

This city is in Hamilton County.

Refunding Bonds.

5s '24 Dec $10,000 1934
BOND. DEBT Nov 19 '25 $297,000
Water debt (incl.) 12,000
Assessed val. real & personal (actual) 1925 3,658,931
City tax rate (per $1,000) '25. $14.67
Population, 1910, 2,630; 1920, 2,962

AURORA SCH. DIST. No. 9.

A district in Hamilton County.

Bldg. Bonds.

5s '17 F-A 40,000 Aug 1 1937
5½s '17 Dec 15,000 Dec 1 1937
BOND. DEBT Oct 13 '25. $55,000
Tot. ass'd val. '25 (actual) 3,774,790
School tax rate (per $1,000) '25. $16.96
Population in 1925 (est.) 3,000
INT. at County Treas. Office.

BAYARD SCHOOL DIST. No. 21

This district (P. O. Bayard) is in Morrill County.

5s '17 ann $9,500c Jan 1 1931
5s '17 ann 10,000c Jan 1 1936
5½s '18 s-a 72,000c 1926-1941
5½s '19 s-a 60,000c 1926-1944
6s '20 M-N 125,000c 1935-1949
(Due $8,000 in the odd years and $9,000 in the even years from 1935 to 1948, incl., and $6,000 1949.)
5½s '22 150,000 1947
(Optional 1937.)
BOND. DEBT Nov 1925 $431,000
Assess. val. '25 (¾ actual) 3,031,910
Sch. tax rate (per $1,000) '24. $23.50
Population 1920 2,127
INT. on 6s payable at N. Y.

BEATRICE.

Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Pop'n 1910, 9,356; '20, 9,664.

Refunding Bonds.

5s '15 Nov $40,000 Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 $18,000 1936
5½s '18 M-S 27,500 Sept 1 1928
(Subject to call after Sept. 1 1923)
4½s '25 A-O 34,000 Oct 1 1945
5s '24 A-O 62,500 Oct 1 1944
(Optional Oct 1 1929)

Water Works Bonds.

5½s '13 J-D $22,500r Dec 1 1933
GEN. BD. DT. Oct 15 '24. $369,913
Water debt (included) 143,929
Assess. debt (add'l) 171,895
Sinking fund 9,702
Floating debt (add'l) 89,693
Assessed value, real estate 6,186,355
Assessed value, personal 3,795,465
Total assessed value 1923 9,981,820
Total tax (per $1,000) 1924 $13.00
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.
5s '08 M-N $23,000c...May 1 1938
(Subject to call after May 1 1918)
5s '24 F-A 400,000c..Feb 1 '30-'54
(For maturity see V. 117, p. 2565.)
BOND. DEBT Nov 1 '25...$423,000
Tot. ass'd val. '25 (¼ act.) 10,341,055
School tax (per $1,000) 1925...$19.10
Population (estimated)..... 10,000
INT. at Kountze Bros., N. Y. City, and County Treasurer's office.

BEAVER CITY.
This city is in Furnas County.
Water extension bonds.....c$7,000
Water main bonds.....c 7,500
Funding Bonds.
6s '21 M-N $12,000...May 1 1941
(Optional May 1 1926.)
Water Extension Bonds.
5s '17 ... $5,000c...Aug 1 1937
(Subject to call Aug. 1 1927.)
BOND. DEBT Dec 7 '25...$34,500
Water debt (incl.)..... 22,500
Sinking fund..... 1,050
Assessed value real estate..579,810
Assessed value personal.....261,575
Tot. ass'd val. '25 (¾ act.)..844,385
Total tax (per $1,000) 1925...$11.00
Population in 1910, 975; 1920, 1,103

BENKELMAN.
This village is in Dundy County.
Funding Bonds.
5½s '20 ... $32,000...Apr 5 1940
(Optional April 5 1930)
Sewer Bonds.
4½s '25 ... $38,000...Apr 1 1945
BOND. DEBT June 30 '24...$32,000
Tot. assess. val. '23 (act.)...555,698
Pop. 1910 (Census), 538; 1920, 1,009

BETHANY HEIGHTS.
This village (P. O. Bethany) is in Lancaster County.
Electric-Light Bonds.
6s '15 Feb $2,500c...Feb 1 1935
(Subject to call after Feb. 1 1920.)
5s '14 ... $2,500...June 1 1934
Main Sewer Bonds.
6s '21 ann $20,000...May 1 '26-'31
(For maturity see V. 113, p. 2002.)
Water Bonds.
5s '23 ... $7,000...June 1 1943
(Optional June 1 1928.)
Refunding Bonds.
5s '25 J-J $36,600...Jan 15 1945
5s '25 J-J 15,000...Jan 15 1945
TOT. BD. DT. June 30 '24...$53,160
Assessment debt (add'l)..... 107,504
Assessed value 1923..... 985,786
Total tax rate (per $1,000) '22..$21.60
Population in 1920..... 1,078

BIG SPRINGS HIGH S. D.
This district is in Deuel County.
School Building Bonds.
5½s '22 A-O $60,000 Apr 15 '33-'47
BOND. DEBT Nov 1924... $60,000
Assessed value 1924..... 4,273,698
Population (estimated)..... 1,000
INT. in New York exchange at the County Treasurer's office.

BLAIR.
This city is in Washington County
Refunding Bonds.
5½s J-D $151,000.....
.s ... 70,000.....
Ice Plant Bonds.
6s '21 M-S $20,000...Mar 5 1941
(Optional Mar. 5 1926.)
GEN. BD. DT. June 30 '24 $240,159
Assessment debt (add'l)..... 248,594
Assessed valuation 1923...2,675,804
Population 1910, 2,584; 1920...2,702

BLOOMFIELD.
This city is in Knox County.
Electric Light & Power Bonds.
5s '25 Aug $50,000c...Aug 1 1945
BOND. DEBT Oct 1925... $54,000
Floating debt (add'l)..... 6,000
Total assess. value 1924...1,382,485
Tax rate (per $1,000) 1924..... $9.30
Population 1925..... 1,500
INT. at office of County Treas.

BOXBUTTE COUNTY.
Alliance is the county seat.
BOND. DEBT Nov 7 '25... $10,000
Sinking fund..... 7,000
Assessed val. real estate...9,670,420
Assessed val. personal.....5,334,757
Tot. ass'd val. (act.) '25...15,005,177
State & Co. tax (per $1,000) '25 $6.25
Population 1910, 6,131; 1920...8,407

BOYD COUNTY.
Butte is the county seat.
Refunding Bonds.
4½s '25 A-O $50,000...Apr 1 '31-'45
BOND. DEBT Nov 20 '25 $50,000
Sinking fund..... 8,600
Assessed value real estate..14,107,800
Assessed val., personal.... 3,830,395
Other assess. property..... 1,274,335
Total ass'd val. '25 (act.)..19,212,530
State&Co.tax (per$1,000) '25 ..$5.80
Population 1910, 8,826; 1920...8,243

BOYD CO. SCH. DIST. NO. 36.
P. O. Lynch.
School Building Bonds.
6s '20 M-N $26,000...May 1 1940
(Optional May 1 1925.)
6s '22 M-N 26,000...May 1 1942
(Optional May 1 1927.)
BOND. DEBT Nov 8 1924...$46,000
Floating debt..... 20,000
Population (estimated)..... 850
INT. at the County Treasurer's office.

BROKEN BOW.
This city is in Custer County.
Water Extension Bonds.
6s '20 ... $12,000...July 1 1940
(Optional July 1 1930.)
Street Improvement Bonds.
6s '21 M-S $70,000...Sept 1 1941
(Optional Sept. 1 1931.)
Refunding Bonds.
5s '25 M-N $42,000...May 15 1945
(Optional May 1 1930)
TOT. BD. DT. Mar 1 '25... $27,000
Assess. debt (add'l)..... 764,815
Assessed val., real estate...1,564,665
Assessed val., personal.... 691,057
Total assessed value, 1925
(about ⅓ actual)..... 2,255,722
Total tax (per $1,000) 1925...$18.05
Population 1910, 2,260; 1920...2,567

BROKEN BOW SCH. DIST.
This district (P. O. Broken Bow) is in Custer County.
6s g '19 M-N $18,000...Nov 1 1929
Funding Bonds.
5s '24 M-N {$15,000 1927-1941
{ 2,000 1942
BOND. DEBT Oct 13 '25... $73,000
Total value '25 (60% act.)..2,600,000
School tax (per $1,000) 1925...$19.00
Population (est.)..... 3,000
INT. payable in N. Y. bank exchange, Federal Reserve bank exchange or its equivalent, without deduction, at the County Treasurer's office.

BUFFALO CO. SCH. D. NO. 9.
P. O. Elm Creek.
Building Bonds.
6s '22 F-A $75,000...Feb '27-'41
BOND. DEBT Oct 1925... $75,000
Assessed value (act.) 1923..1,300,000
School tax (per $1,000) '23...$18.70
Population (estimated)..... 700

BURT COUNTY S. D. NO. 14.
Building Bonds.
4½s '16 ... $41,000...July 1 1936
TOTAL DEBT Nov 1925... $41,000
Assess. val. (80% act.) '25:
Real estate.....1,591,850
Personal 1,256,188
Total.....2,848,038
School tax (per $1,000) 1925...$9.53

BURT-WASHINGTON DRAIN. DISTRICT.
Post office is Herman. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½s '16 J-J $200,000.Jan 1 '26-'36
4½s '25 ... 142,000...Jan 1 '36-'44
BOND. DEBT Nov 18 '25...$342,000
Total assess. val. 1925 (50 to 60% actual)..... 8,000,000
Population (est.)..... 6,000
INT. at First Nat. Bank, Chicago.

BUTLER CO. SCH. DIST. NO. 17.
P. O. Octavia.
5s '23 M-N $40,000...Nov 1 1943
(Optional $12,000 any int. date after Nov. 1 1928, 1933 or 1938.)
BOND. DEBT Nov 1925...$40,000
Tot. ass'd val. '25 (actual)... 862,883
Total tax rate (per $1,000) '25..$10.50
INT. at County Treasurer's office.

CASS COUNTY S. D. NO. 1.
Building Bonds.
5s '16 F-A $50,000c...Aug 1 1936
5s '17 ... 15,000c.....
TOTAL DEBT Oct 14 '25... $65,000
Assess. val. '25 (70% act.)..3,302,124
School tax (per $1,000) 1923...$22.00
Population at present (est.)....5,000

CEDAR CO. SCH. DIST. NO. 54.
P. O. Laurel
{$7,000c 1926-1932
{ 4,500c 1933-1935
6s '22 F-A { 24,000c 1936-1947
{ 10,000c 1948-1951
{ 3,500c 1952
BOND. DEBT Oct 17 '24... $50,000
Floating debt (add'l)..... 15,000
Assessed value 1923 (act.)..1,800,000
School tax (per $1,000) ..'25...$11.00

CENTRAL CITY.
This city is in Merrick County.
Gas and Light Bonds.
6s ... $23,500.....
Refunding Paving Bonds
{$2,000 1926-1927
{12,000 1928-1933
5s '22 J-J { 9,000 1934-1936
{ 8,000 1937-1938
{20,000 1939-1942
5½s '22 ... {$4,000...Dec 1 '26-'37
{ 3,500....Dec 1 1938
BOND. DEBT June 30 '24 $220,500
Assessed value (act.) 1923..2,657,200
Total tax rate (per $1,000) '23..$28.00
Population 1910, 2,428; 1920..2,410

CENTRAL CITY SCHOOL DIST
Building Bonds.
5s J-J $11,000c.....1938
BOND. DEBT Oct 13 '25... $41,000
Tot assess. val. (act.) '24..3,338,790
Total tax rate (per $1,000) '24..$13.80
Population 1924 (est.)..... 2,800
INT. is payable in New York City, N. Y.

CHADRON.
This city is in Dawes County.
City-Hall Bonds.
5s '17 J-D $23,000c...June 1 1937
Water Bonds.
5½s '19 F-A $52,000c...Aug 1 1939
(Optional Aug. 1 1929.)
5½s '19 F-A 25,000c...Aug 1 1939
(Optional Aug. 1 1929.)
5½s '19 F-A $50,000c...Aug 1 1939
(Optional Aug. 1 1929.)
Septic Tank & Disposal-Plant. and Sewer Bonds.
6s '20 M-S {$30,000...Sept '26-'40
{ 7,000....Sept 1941
BOND. DEBT Apr 7 '24... $241,594
Water debt (incl.)..... 218,594
Assessment debt (add'l)... 537,000
Assess. val., real estate....3,375,005
Assess. val., personal..... 842,810
Other assessable property... 313,991
Total valuation 1924.....4,531,805
Total tax (per $1,000) 1924...$20.50
Population 1910, 2,687; 1920...4,362
INT. on 6s of 1920 at N. Y. City.

CHADRON SCHOOL DISTRICT.
This district (P. O. Chadron) is in Dawes County.
School Bonds.
5s '11 J-J $8,000c*...July 1 1931
{$30,000...Aug 1 '26-'31
6s '20 J-J { 80,000c*Aug 1 '32-'39
{125,000c*...Aug 1 1940
BOND. DEBT Oct 15 '25... $235,000
Sinking fund..... 10,200
Assess. val. 1924 (actual)...3,562,949
School tax (per $1,000) '25....$27.00
Population (estimated)..... 5,000
INT. at the Hanover Nat. Bank, New York.

CHEYENNE COUNTY CONSOL. SCHOOL DISTRICT NO. 33c.
P. O. Lorenzo.
School-Building Bonds.
6s '21 M-S $30,000...Sept 1 '27-'36
BOND. DEBT Feb 1922.....$30,000
Assessed value 1921..... 935,940
School tax (per $1,000) '21....$7.80

COLLEGE VIEW SCHOOL DIST.
This district (P. O. College View) is in Lancaster County.
{$10,000c...July 1 1929
5s '19 J-J { 25,000c July 1 '34 & '39
{ 15,000c...July 1 1944
{ 1,000c...Sept 1 1926
6s '21 M-S { 30,000c Sept 1 '27-'46
BOND. DEBT Oct 14 '25... $91,000
Sinking fund..... 5,000
Total assess. val. '24 (act.)..2,663,680
Total tax rate (per $1,000) '24..$15.40
Population 1920..... 2,249

COLUMBUS.
Columbus is in Platte County.
Inc. Feb. 11 1865 as city of 2d class.
Water Bonds.
5s '13 July *$1,000...July 1 1928
(Red. beginning 5 yrs from issue.)
5s '22 Aug 1 30,000...Aug 1 1937
(Optional Aug. 1 1927.)
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept a24,500...Sept 1 1934
5s '22 Aug 5,000...Aug 1 1932
(Optional Aug 1 1927)
4¾s 60,000.....
Refunding Bonds.
4½s '25 ... $74,000...Jan 1 '26-'45
BOND. DEBT Nov. 1 '25.. $185,000
Assessment debt (add'l)... 30,500
Sinking fund general..... 7,670
Sinking fund water..... 3,500
Assess. val., real estate....3,972,635
Assess. val., personal..... 1,554,255
Other assess. property..... 585,453
Total assess. val. '25 (act.)..6,112,373
Tax rate (per $1,000) '25.....$31.00
Population 1910, 5,014; 1920...5,410
*INT. at City Treas. office.

COLUMBUS SCH. DIST. NO. 1.
This district is in Platte County.
5s '19 J-D $120,000...June 1 1944
(Optional June 1 1934.)
5s '24 ... 300,000...Feb 1 '30-'54
BOND. DEBT Nov 17 '25.. $420,000
Sinking fund..... 6,000
Assessed val. '25 (actual)...6,972,284
School tax rate (per $1,000) '25..$15.70
Population (est.)..... 6,000
INT. is payable at State Treas. office at Lincoln.

COZAD.
This town is in Dawson County.
Refunding Bonds.
5s '25 M-N {$32,000c May 1 '26-'41
{ 72,000c...May 1 1945
BOND. DEBT Nov 21 '24.. $120,000
Water debt (incl.)..... 8,000
Total assess. val. 1924....2,000,000
Total tax (per $1,000) '24....$37.00
Pop. (Census), '10, 1,096; '20, 1,293

CRAWFORD.
This city is in Dawes County.
Water Bonds.
5½s '23 J-J $35,000c...July 1 1943
(Optional July 1 1928)
5½s '23 J-J 10,000c...July 1 1943
(Optional July 1 1933)
TOT. BD. DT. Oct 31 '25.. $74,500
Floating debt (add'l)..... 15,883
Total assess. val. '25 (act.)..1,505,978
Total tax (per $1,000) 1925...$36.00
Population, 1910, 1,323; 1920, 1,646

CRETE.
This city is in Saline County.
TOT. BD. DT. June 30 '25 $128,000
Assessment debt (add'l)... 149,975
Assessed value '23 (actual)..3,094,07?
Total tax (per $1,000) 1922...$26.60
Population 1910, 2,404; 1920...2,445

CUMING CO. SCH. DIST. NO. 1.
P. O. West Point.
School Bonds.
5½s '20 J-J $243,000...Apr 1 1940
(Optional after 5 years)
4½s '25 J-J $28,000...July 1 1945
(Optional July 1 1940)
BOND. DEBT Nov 2 '25... $224,000
Tot. assess. val. '25 (act.)...2,630,790
Sch. tax rate (per $1,000) '25...$23.50
Population in 1920..... 3,000

CUMING CO. S. D. NO. 30.
P. O. Wisner.
Building Bonds.
5s '15 ... $40,000...July 1 1935
(Subject to call after July 1 1920.)
TOT. DEBT May 1 '25... $7,000
Assessed value 1925 (act.)..2,061,520
School tax (per $1,000) 1921...$21.50
Population 1920..... 1,500

CURTIS SCHOOL DISTRICT.
This district (P. O. Curtis) is in Frontier County.
Building Bonds.
6s '21 J-J $80,000c. July 1 '32-'51
BOND DEBT Nov1925... $80,000
Total assess value 1925...1,112,925
School tax 1925 (per $1,000)...$22.50
Population in 1925 (est.)..... 1,200
INTEREST payable in Stockville.

DAVID CITY.
This city is in Butler County.
Water-Works Bonds.
6s '21 F-A $30,000...Feb 1 1941
(Optional Feb. 1 1926.)
Refunding Bonds.
4¼s '25 J-D $63,500c 1926-1945
BOND. DEBT June 30 '24 $113,448
Total assessed val. 1923...2,794,460
Population 1910, 2,177; 1920...2,216

DAVID CITY SCHOOL DIST.
Building Bonds.
5s '16 J-J $10,500...Jan 1 1941
(Subject to call after Jan. 1 1921.)
Refunding Bonds.
4¼s '25 ... $25,000...Jan 1 1945
(Optional in 1930.)
TOT. DEBT Oct. 12 '25.. $35,500
Sinking fund..... 1,500
Assess. value 1925 (actual)..3,632,776
Tax rate (per $1,000) 1925....$11.00
Population 1925 (est.)..... 2,750

DAWSON COUNTY S. D. NO. 1.
4½s '09 ... $15,000...Oct 1 1929
(Subject to call after Oct. 1 1919.)
BOND. DEBT Nov 21 '25.. $15,000
Total assess. val. '25 (act.)..3,321,860
Tax rate (per $1,000) 1925...$15.50

DAWSON CO. S. D. NO. 11.
Building Bonds.
5s '16 ... $23,000...Dec 1 1936
(Subject to call after Dec. 1 1921.)
TOTAL DEBT Nov 21 '25.. $23,000
Total assess. val. 1925 (act.)..2,128,170
Total tax rate (per $1,000) '25 $12.80

DAWSON COUNTY S. D. NO. 20.
P. O. Gothenburg.
Building Bonds.
4½s '25 J-J $175,000c.....1950
BOND. DEBT Oct 12 '25.. $175,000
Sinking fund..... 3,000
Tot. assess. val. '24 (act.)...3,043,000
School tax (per $1,000) '24..$10.00
INT. at County Treasurer's office.

DIXON COUNTY S. D. NO. 70.
P. O. Allen.
Refunding Bonds.
4½s '25 J-D $50,000...June 1 1955
(Optional 1926-1930.)
BOND. DEBT Oct 13 '25.. $73,800
Floating debt (add'l)..... 26,686
Sinking fund..... 5,000
Total assess. val. 1925....2,158,893
Population, estimated..... 800

DODGE COUNTY.
Fremont is the county seat.
Court-House and Jail Bonds.
5s '16 ann $51,000.....Sept 1 1936
(Subject to call after 1921.)
BOND. DEBT July 1 '24.. $51,000
Total assess. val. '23 (act.)64,049,728
Pop'n 1910, 22,145; '20.....24,197
INT. payable at State Treasurer's office.

DODGE CO. SCH. DIST. NO. 26.
P. O. Hooper.
5s '22 ... $75,000...Sept 1 1942
(Optional Sept. 1 1927.)
BOND. DEBT June 30 '25.. $75,000
Floating debt (add'l)..... 15,589
Assessed value 1925 (act.)..389,950
School tax (per $1,000) 1925 ..$13.00
Population (est.)..... 1,200

DOUGLAS COUNTY.
The county seat is Omaha. County incorporated Dec. 12 1854.
Road Bonds.
5s '19 J-J $3,000,000...Oct 1 '32-'45
Court-House Bonds.
4s '08 A-O 150,000 ...Oct 1 '26-'28
4½s '11 A-O 200,000 ...Oct 1 1931
5s '20 J-J 750,000...Jan 1 '31-'41
BOND. DEBT Oct. 1 '25..$4,100,000
Tot. asses' val. (act.) '25..360,191,144
State&Co.tax (per$1,000) '25 $5.65
Popula'n, 1910, 168,546; '20, 204,524

DOUGLAS CO. S. D. NO. 33.
P. O. Valley.
{$2,000c....Mar 1 1926
{12,000c...Mar 1 '27-'30
5s M-S { 8,000c...Mar 1 '31-'32
{35,000c...Mar 1 '33-'39
{24,000c...Mar 1 '40-'43
BOND. DEBT Nov 1924... $83,000
Assessed value..... 1,500,000
Population (est.)..... 1,000
INT. at the County Treasurer's office.

DOUGLAS CO. SCH. DIST. NO. 54
P. O. Ralston.
Building Bonds.
4½s '25 s-a $50,000c...Jan 1 '27-'50
BOND. DEBT Oct 1925... $50,000
Tot. assess. val. '24 (act.)...2,015,000
Sch. tax rate (per $1,000) '24...$8.66
Population..... 1,000

DUNDEE. See Omaha.

EAST OMAHA DRAIN. DIST.
This district is in Douglas County.
6s '22 J-J {$65,000...July 1 '26-'36
{ 42,000...July 1 '37-'42
BOND. DEBT Oct 16 '25...$108,000
Property in the district is assessed for State and county purposes at $7,741,975, exclusive of railroad right of way, and its estimated value is several times that amount.
Population (estimated), 5,000.
INT. at County Treas. office.

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A $25,000.....Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $5,000.....Aug 1 1930
Refunding Bonds.
4¼s '25 M-S $70,000c...Mar 1 1945
(Optional March 1 1930.)
BOND. DEBT Oct 14 1925 $332,500
Water debt (included)..... 25,000
Assess. val. 1925 (actual)...6,951,363
Total tax (per $1,000) '24....$27.60
Pop'n 1910, 5,294; 1920.....5,454
INT. at City Treas. office.

FAIRMONT.
This city is in Fillmore County.
Water-Extension Bonds.
7s '22 Jan 2 $10,000...Jan 2 1962
(Optional on or after Jan. 2 1932.)

FAIRMONT (*Concluded*).
TOT. BD. DT. Dec 9 '25---$83,000
Floating debt (add'l)------- 5,000
As'd val., real & personal---884,790
Total tax rate(per $1,000) '24..$32.25
Population 1910, 921; 1920, 785
INT. at County Treasurer's office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light
5s '18 M-N 60,000c---May 1 1938
Water Bonds
6s '18 M-N 15,000c---------1938
(Subject to call 1928)
5s --- $75,000----------1940
Sewer Bonds.
5s ann $20,000c--Dec 15 1931
Refunding Bonds.
5s '25 --- $75,000----------
5s '25 --- 35,000----Jan 1 1940
BOND. DEBT Oct 1925-- $176,000
Assessment debt (add l)--- 58,670
Water debt (incl.)-------- 10,000
Sinking fund---------- 10,000
Assessed value (actual) 1925:
Real and personal------4,000,000
Other assessable property 500,000
Total assess. val.---------4,500,000
Total tax rate(per $1,000) '25..$12 5
Popula. 1910, 3,225; 1920 -----4,930
z Int. at Kountze Bros., New York

FALLS CITY SCH. DIST. NO. 56.
4½s'25 ---$182,000 -----1930-1955
4½s'25 --- 68,000 -----1930-1955
BOND. DEBT Oct 14 '25 ..$2 0,000
Total assessed value 1925...5,250,000
School tax (per $1,000) 1924--$11.00
Population 1925 (est.)--------6,000

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County
6s g '13 J-J $1,800,000c Jan 1 '26-'34
GEN.BD.DT. Nov 1925 ..$1,787,880
Reservoir debt (add'l)---- 342,000
Warrant debt---------- 418,815
Ass'd value 1925, real est. 2,602,796
Total tax rate (per $1,000) '24 ±10.00
Population in 1924 (est.)------3,000
INT. at Co. Treas. office. Gering.

FRANKLIN CO. S. D. NO. 33.
Building Bonds.
5s '17 May $27,500----May 1 1937
(Subject to call after Sept. 15 1917)
5s '24 F-A {15,000c..Aug 1 '29-'43
{10,000c---Aug 1 1944
4½s'25 A-O 10,000..Apr 1 '36-'45
Refunding Bonds.
4½s'25 M-N$20,000----May 1 1945
(Optional May 1 1930.)
BOND. DEBT Oct 1925-- $61,000
Tot. assess. val.(act.) '25..1,505,990
School tax rate(per $1,000) '25..$15 00
Population 1920----------1,055
INT. payable on bonds of 1924 at County Treasurer's office; on others at State Treasurer's office.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Sewer Bonds.
5s '24 F-A$100,000c---Feb 1 1944
(Optional Feb. 1 1929)
Water Bonds.
5s '06 July $8,750r---July 1 1926
(Redeemable after July 1 1911)
6s '21 J-J 75,000----July 1 1941
(Optional after July 1 1926)
Refunding Bonds.
5s '19 J-J $169,000----July 1 1939
(Optional July 1 1924.)
4½s'25 --- 169,000---Jan 1 '26-'45
(Optional in 1930.)
4½s'25 --- 76,000----Jan 1 1945
(Optional in 1930.)
GEN. BD. DT. Oct 17 '25- $359,000
Water debt (included)----- 30,000
Sinking fund---------- 22,000
Assess. valua'n real estate..8,657,740
Assess. valuation, personal..3,497,565
Total assess. value, 1925--12,155,305
Total tax (per $1,000) 1925---$30.04
Pop'n '10 (Census) 8,718; '20--9,605

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $102,000r---July 1 1942
(Subj. to call beginning July 1 '22
5s '21 M-N 250,000----Nov 1 1951
(Optional Nov 1 1931)
BOND. DEBT Oct 1925.. $352,000
Tot. ass'd val. 1925 (act.)..13,000,000
School tax (per $1,000) 1925--$12.50
Population in 1920----------10,000
INT. at County Treasurer's office.

FRENCHMAN VAL. IRRI. DIST
A district in Hitchcock County
6s '12 J-J $100,000c ----1926-1932
BOND. DEBT Oct 17 '25--$100,000
Total assessed value 1925--1,000,000
Total tax rate (per $1,000) '25--$3.20
INT. at County Treas. office.

FULLERTON.
This city is in Nance County.
GEN. BD. DT. Nov 1924..$107,500
Water debt (add'l)--------- 10,000
Assess. debt (add'l)------- 305,000
Floating debt (add'l)------- 15,397
Sinking fund---------- 56,000
Assessed val. 1924 (act.)--$1,473,091
Total tax (per $1,000) 1924---$37.81
Population, 1910, 1,638; 1920, 1,595

FURNAS CO. S. D. NO. 18.
P. O. Arapahoe.
School Bonds.
5s '22 M-S $60,000c---Sept 1 1952
(Optional Sept. 1 1932.)
5s '24 M-S {20,000--Sept 1 '40-'49
{15,000--Sept 1 '50-'54
BOND. DEBT Nov 2 1925 $95,000
Assess. value 1925 (actual)..1,700,000
School tax (per $1,000) 1925--$20.00
INT. at County Treasurer's office.

GAGE COUNTY SCH. DISTS.
County seat is Beatrice.
Dist. No. 24 Bonds.
5s J-J $49,500----Jan 1 1929
Dist. No. 162 Bonds.
5½s'19 ann $84,000----Nov 1 1944
(Optional Nov. 1 1934.)
Refunding Bonds.
5s '25 M-N$29,000---May 15 1940
(Optional 1926 to 1930.)
Dist. No. 164 Bonds.
5½s'18 F-A $54,000----Aug 1 1948
BONDED DEBT {Dist 24--$49,500
Oct 1924 {Dist 162-- 84,000
{Dist 164-- 54,000
Assess. values 1924 (act.)—
District No. 24---------- $902,330
District No. 162--------2,370,820
District No. 164--------1,433,490
School tax '24 (per $1,000):
District No. 24----------$23.10
District No. 162---------- 12.80
District No. 164---------- 13.70

GARDEN COUNTY.
Oshkosh is the county seat.
Bridge Bonds.
6s '21 J-D $120,000cJune 1 '32-'41
Court-House Bonds.
6s '21 J-D $90,000c..June 1 '32-'41
BOND. DEBT Oct 16 '25 $210,000
Floating debt (add'l)------ 25,000
Sinking fund---------- 15,000
Assessed value, real estate. 8,925,057
Assessed value, personal.. 3,587,233
Tot. ass'd val. '25 (act.)--12,512,290
Tax rate (per $1,000) 1925 ---$7 60
Population, 1910, 3,538; 1920, 4,572

GERING SCHOOL DISTRICT.
This district (P O. Gering) is in Scotts Bluff County.
School Bonds
6s '18 A-O $30,000----------
6s '20 M-S 120,000---Sept 1 1940
6s '20 --- 60,000--Oct 1 '31-'35
5½s'23 --- {68,000--Sept 1 '28-'44
{2,000---Sept 1 1945
TOT. BD. DT. Oct 1923-- $261,050
Total ass'd value, 1923----3,049,955
School tax 1921 (per $1,000)--$26.00
Population (est.)---------- 4,000
INT. at the office of Co. Treas.

GIBBON.
This City is in Buffalo County.
TOT. BD. DT. Nov 25 '25 $90,000
Water debt (included)---- 19,000
Assessed value 1924 ----1,300,000
Total tax (per $1,000) 1924---$26.00
Population in 1910, 718; 1920, 883.

GORDON.
This city is in Sheridan County.
Electric Light Bonds.
6s '20 J-J $27,500----July 1 1940
(Optional July 1 1925.)
Water-Works Bonds.
6s '20 J-J $50,000----July 1 1940
(Optional July 1 1925.)
Refunding Bonds.
5s '25 J-J $73,500c-----1926-1940
TOT. BD. DT. June 30 '25 $114,500
Assessed value 1923--------1,244,900
Population in 1920 (Census)---1,581

GORDON SCHOOL DISTRICT.
This district is in Sheridan County.
School Building Bonds.
5s '22 J-J $100,000c---July 1 1952
(Optional July 1 1937.)
BOND. DEBT Nov 20 '24.. $100,000
Assessed value 1924--------1,911,569
School tax (per $1,000) 1924--$26.00

GRAND ISLAND.
County seat of Hall County. Inc Dec. 10 1872. Pop'n 1910, 10,326 1920, 13,960.
Sewage Bonds.
4½s'22 J-J $200,000c---July 1 1942
(Optional July 1 1927.)
Drainage Bonds.
4½s'22 J-J $100,000c---July 1 1942
(Optional July 1 1927.)
GEN. BD. DT. Oct 12 '25 $391,000
Assess. debt (add l)------ 251,500
Total ass'd val. '25(act.)-16,330,000
Tot. tax rate(per $1,000) '25--$43.20

GRAND ISLAND SCHOOL DIST
School Bonds.
4½s'13 J-J $19,000----July 1 1933
(Optional after July 1 1923.)
Refunding Bonds.
5s --- 350,000----Jan 1 1944
4¾s'25 J-J $298,000----Jan 1 1940
BOND. DEBT July 1 '25.. $667,000
Sinking fund---------- 511
Total assess. value 1925--16,350,608
School tax (per $1,000) 1925--$24.00
Pop'n 1910, 10,326; '25 (est.)-15,602
INT. at Kountze Bros., N. Y.. and State Treas. office in Lincoln, and Co. Treas. office at Grand Island.

GRANT.
This town is in Perkins County.
Water Works Bonds.
6s '20 F-A $13,600----Aug 1 1940
(Optional Aug. 1 1925)
Water Extension Bonds.
6s '20 F-A $4,800----Aug 1 1940
(Optional Aug. 1 1925)
Electric Light Bonds.
6s '20 F-A $6,300----Aug 1 1940
(Optional Aug. 1 1925)
BOND. DEBT Nov 1924.. $30,300
Assessed value real estate.. 49,743
Assessed value personal--- 242,990
Total assess. val. '24 (act.).. 292,733
Total tax rate (per $1,000) '24 $25.30
Population in 1910, 358; in 1920, 585
INT. on 6s of 1920 at the office of the County Treasurer.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 --- $65,000----Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Oct 14 1925 $65,000
Total assessed value 1925..19,330,000
State & Co. tax (per $1,000) '24..$7 00
Pop'n 1910, 8,047; 1920------8,685

HALL COUNTY S. D. NO. 8.
Building Bonds.
5s '15 J-J $23,000----July 1 1935
(Subject to call after July 1 1920)
TOTAL DEBT Nov 28 25.. $23,000
Assess. val. '25 (act.)-----2,121,580
School tax 1925 (per $1,000)---$6 00
Population in 1925 (est.)------1,250

HARTINGTON.
A city in Cedar County.
City Hall Bonds.
6s '21 J-J $25,000----July 1 1941
(Optional July 1 1931)
City Hall bonds---------- $18,750
Water bonds---------- 3,500
Sewer bonds---------- 2,000
BOND. DEBT Nov 23 25.. $49,250
Floating debt (add'l)------- 11,000
Water debt (incl.)--------- 5,000
Assess. val., real estate----1,133,650
Assess. val., personal----- 514,660
Other assess. property----- 61,864
Total assess. value 1926---1,710,174
City tax rate (per $1,000) '25..$12.00

HARVARD.
This city is in Clay County.
Water Extension Bonds.
5s '19 M-N $8,000c*..Nov 1 1939
(Optional Nov. 1 1924)
Sanitary Sewer Bonds.
5½s May $57,000c* -----serially
Park bonds---------- $1,000
Water bonds---------- 1,000
BOND. DEBT Oct 1925----100,453
Water debt (incl.)--------- 7,500
Assess. debt (add'l)------- 88,418
Sinking fund, general------- 5,800
Sinking fund, water--------- 3,070
Total assessed value 1925..1,006,666
Population 1923----------961

HASTINGS.
Hastings is the county seat of Adams County. Incorporated as a village April 21 1874 and became a city of the first class—having from 5,000 to 25,000 inhabitants—by proclamation of Gov. James E. Boyd, April 23 1891.
Auditorium Bonds.
5½s'21M-N$100,000----Nov 1 1941
(Optional Nov. 1 1926)
Park Purchase Bonds.
5½s'21M-N $75,000----Nov 1 1931
(Optional Nov. 1 1926)
Refunding Bonds.
5s '19 J-D $65,000----June 1 1939
(Opt $5,000 yrly beginning 1924)
5s 25 M-N 81,000c---May 1 1935
TOT. BD. DT. Nov 1925.. $545,000
Tot. assess. val. '25 (act.).15,892,020
Total tax rate(per $1,000) '25..$28.60
Pop'n '10 (Census) 9,338; '20..11,647
INT. at Co. Treas. Office.

HASTINGS SCHOOL DISTRICT.
Bldg. Bds.
4½s'12 J-D $11,000----------1932
4½s'17 A-O 100,000c---Apr 1 1937
(Subject to call April 1 1927)
5s '18 A-O 100,000----Apr 1 1938
(Subject to call April 1 1928).
BOND. DEBT Oct 20 '25 $211,000
Total assess. val. '25 (act.)15,606,905
School tax rate(per$1,000) '25..$15 00
Population in 1920 ----------11,647
Int. at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County.
Pop'n 1910, 2,680; 1920------3,602
Water and Sewer Bonds.
5s '10 Mar $76,000c----------1930
TOT. DEBT Oct 20 25--- $174,812
Water debt (incl.)--------- 26,000
Assess. value 1924---------5,095,180
City tax (per $1,000) 1925--- $10 00
INT at Kountze Bros., N. Y.

HEBRON.
This city is in Thayer County.
Funding Bonds.
5½s'22 J-D $26,000----------
BOND. DEBT Oct 22 25.. $26,000
Assessed value 1925 (act.)—
Real estate----------781,350
Personal----------409,500
Other assess. property----277,050
Total assess. value------1,467,900
Total tax rate (per $1,000) '25..$34.85
Population, 1910, 1,778; 1920, 1,513

HITCHCOCK CO. S. D. No. 1.
P. O. Culbertson.
4½s'25 A-O {$90,000c..Apr 1 '31-'48
{20,000c..Apr 1 '49-'50
BOND. DEBT Oct 10 '25.. $110,000
Total assess. value 1924---1,840,000
Sch. tax rate (per $1,000) '24--$12.00

HOLDREGE.
This city is in Phelps County.
Refunding Water Bonds.
4½s'11 A-O $8,000c---Apr 1 1931
Light Bonds.
5½s'19 A-O $53,000c---Apr 1 1939
BOND. DEBT May 1 '24.. $77,000
Water debt (incl.)--------- 11,200
Assessment debt (add'l)--- 23,000
Floating debt (add'l)------- 7,900
Tot.ass'd val.'24(1-5 act.)-3,143,655
Total tax rate (per $1,000) '24..$12.70
Population 1910, 3,030; 1920..3,108
INT. on bonds marked (*) at Lincoln, and on others at Holdrege, Neb.

HOLT COUNTY S. D. NO. 21.
P. O. Atkinson.
School Building Bonds.
5½s'23 F-A {$10,000--Aug 1 '26-'30
{18,000--Aug 1 '31-'36
{20,000--Aug 1 '37-'41
{10,000--Aug 1 '42-'43
BOND. DEBT Nov 19 25.. $60,000
Assessed value 1925-------1,249,270
Sch. tax rate (per $1,000) '24..$16.05
Population (est.)----------1,500
INT. at the County Treasurer's office.

IMPERIAL.
This town is in Chase County.
Heat and Light Bonds.
5s '16 Oct $7,350---Oct 1 '26-'32
Due one bond every two years.)
Water Bonds.
5s '16 Apr $18,800----Oct 2 1936
BOND. DEBT Nov 20 25--$26,000
Floating debt (add'l)------- 9,000
Ass'd val. 1925 (65% act.)--931,000
City tax (per $1,000) 1925---$8.00
Population in 1910, 402; 1920, 723

JEFFERSON CO. S. D. NO. 8.
P. O. Fairbury.
4½s '23 J-D $138,000c June 1 '26-'48
BOND. DEBT Sept. 28 '23 $150,000
Total assess. val. '22 (act.)-7,017,230
Sch. tax rate (per $1,000) '22 $11.50
Population (est.)---------6,000
INT. at the County Treasurer's office.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Council form of government.
Ref. Canal and Water Bonds.
5s '14 M-N$38,000c---May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N$28,000---Nov 15 1926
Water Bds. (*red. after July* 1 '15).
6½s'10 J-J $85,000----July 1 1930
-s --- $135,000----------
Refunding Bonds.
5s 25 J-J $41,000c--Jan 1 26-29
4¾s'25 M-S 156,000--Mar 1 '26-'45
TOT. BD. DT. Nov 13 '25.. $543,680
Water debt (incl.)--------- 225,000
Tot. ass'd val. '25 (3-5 act.)-9,300,000
Total tax (per $1,000) 1921 --$33.62
Pop'n 1910, 6,002; 1920. 7,702
INT. at County Treasurer's office.

KEARNEY SCH. DIST. NO. 7.
5s '11 J-D $39,000----June 1 1931
School Building Bonds.
6s '20 M-N125,000c---May 1 1950
(Optional May 1 1930)
Ref. Bds. (*Red. after Feb.* 15 '17).
6½s'12 F-A $18,000---Feb 15 1932
6½s'16 M-S 10,000---Sept 1 1936
(Suoject to call beg. Sept. 1 1926)
5½s'18 --- 30,000----June 1 1948
BOND. DEBT Nov 13 '25.. $473,000
Sinking fund---------- 5,000
Tot. ass'd val. '25 65%act)9,330,997
Sch. tax rate (per $1,000) '25 $17.90
Population in 1924 (est.)-----12,000
INT. at the office of the Co. Treas.

KEITH CO. SCH. DIST. NO. 1.
P. O. Ogalalla.
School Building Bonds.
5½s --- $60,000 -------Serially
BOND. DEBT Oct 26 '25.. $74,000
Assessed value 1925 (act.) .1,684,123
School tax (per $1,000) 1925---$9.00
Population 1920----------1,062

KIMBALL.
This village is in Kimball County.
Refunding Bonds.
5½s'17 J-J $8,500c---July 1 1937
Funding Bonds.
6s '19 J-J $40,000c---Jan 1 1939
Light Bonds.
6s '18 J-J $17,500c---July 1 1938
5½s'20 J-J 16,000c..July 1 '27-'40
(Optional aftr 5 years.)
Ice Plant Bonds.
5½s'19 J-J $5,000c-------serially
BOND. DEBT Oct 14 '25.. $82,000
Assess. debt (add'l)------- 3,000
Assess. val., real estate----1,024,165
Assess. val., personal----- 399,710
Other assess. property---- 174,840
Total assess. val. 1925----1,598,715
Village tax rate(per$1,000) '24..$11.05
opu in 1910, 454; 1920, 1,620

KIMBALL CO. HIGH SCH. DIST.
P. O. Kimball.
High School Bonds.
5½s'19 F-A $80,000r..Aug 1 '30-'39
BOND. DEBT Oct 14 1925 $125,000
Floating debt (add'l)------ 16,189
Sinking fund---------- 13,836
Tot. assess. val. '24 (act.)12,200,973
Total tax rate (per $1,000) '24..$30.50
Population 1921----------4,420

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
6s '11 J-J $227,500c ---- ----1931
GEN. BD. DT. Dec 14 '25..$222,700
Tot. as'd val.(abt.75% act.) 340,000
Dist. tax rate (per acre) '25--$4.50
Population in 1923----------2,500
INT. at the Dist. Treas. office.

KNOX CO. SCH. DIST. NO. 83.
P. O. Verdigre.
Building Bonds.
6s '21 --- $68,000--Apr 1 '26-'41
BOND. DEBT Nov 1924---$72,000
Assessed value 1921 (act.).$1,005,460
School tax (per $1,000) 1924--$14.00

LANCASTER COUNTY.
Lincoln is the county seat.
Paving District No. 6 Bonds.
5s '17 ann $2,000c--Apr 1 '26-'27
Paving District No. 12 Bonds.
5s '17 ann $5,024c--Apr 1 '26-'27
Paving District No. 13 Bonds.
5s '17 ann $1,630--Apr 1 '26-'27
Paving District No. 14 Bonds.
5s '17 ann $3,000c--Apr 1 '26-'27
Paving District No. 10 Bonds.
5s '17 ann $8,000c--Apr 1 '26-'27
Paving District No. 15 Bonds.
5s '17 ann $4,800c--Apr 1 '26-'27
Paving District No. 17 Bonds.
5½s'18 ann $8,100c--Oct 1 '26-'28
Paving District No. 7 Bonds.
5½s'19 ann $12,500---June 1 1926
Paving District No. 8 Bonds.
5½s'19 ann $6,250c--June 1 1926
Paving District No. 21 Bonds.
5½s'19 --- $4,000--- June 1 '26-'28

LANCASTER COUNTY (*Concl.*).
Paving District No. 23 Bonds.
5½s'19 --- $12,000---June 1'26-'28
Paving District No. 24 Bonds.
5½s'19 --- $6,100c--June 1 '26-'28
Paving District No. 25 Bonds.
5½s'19 --- $6,000c--June 1 '26-'28
Paving District No. 38 Bonds.
5¼s'24 --- {$9,000c---Jan 1 1926 / 8,000c---Jan 1 1927 / 27,000c-Jan 1 '28-'30
Paving District No. 45 Bonds.
5s '24 --- {$7,000c-Feb 1 '26-'32 / 2,000c---Feb 1 1933
Paving District No. 19 Bonds.
5s '24 --- {$10,000c---Nov 1 1926 / 18,000c-Nov 1 '27-'28
BOND. DEBT Oct 15 '25 None
Paving debt ---$160,404
Tot. act. val. 1925---177,235,979
State & Co. tax (per $1,000) '25-$3.68
Popula'n 1910, 73,793; 1920, 85,902

LANCASTER CO. S. D. NO. 8.
P. O. Bennet.
5½s'18 --- $41,000
BOND. DEBT Oct 24 '24---$54,000
Tot. assess. val. '24 (act.)---797,000
School tax (per $1,000) '24---$19 80

LAUREL.
This village is in Cedar County.
Electric Light Bonds.
5s '15 ann $4,000---Sept 1 1935
Sewer Bonds.
5s '13 ann $1,600---Oct 1 1933
Water Extension Bonds.
5s '19 ann $14,000---June 1939
Funding Bonds.
6s '19 M-N$20,000---May 1939
Light & Power Bonds.
6s '21 J-D $21,500---Dec 1941
Intersection Bonds.
6s '20 M-N$22,648---Nov 1 1940
Water Refunding Bonds.
5s '12 --- $5,000---Aug 15 1932
BOND. DEBT Oct 12 '25---$88,748
Water debt (incl.)---19,000
Special assess. paving debt (additional)---31 556
Sinking fund---5,000
Assessed value, real estate-554,765
Assess. val., personal---426,000
Total assess. val. '25 (act.) 980,765
Total tax rate (per $1,000) '25-16.18
Population in 1920 (Census)---830

LEXINGTON.
This city is in Dawson County.
Funding Bonds.
6s '22 F-A 120,000---Aug 1 1942
(Optional $6,000 yearly.)
BOND. DEBT June 30 '24 $283,000
Assessment debt (add'l)--- 85,500
Assess. val. 1923 (act.) 2,419,865
Pop'n (Census) '10, 2,059; '20---2,327
All bonds maturing June 1 1940 are optional June 1 1921.

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster Inc. Apr. 7 1871. Commission gov't established May 13 1913; V. 100, p 917. Home rule charter adopted Nov. 14 1917 V 105, p 2110
4½s'25 J-J {$570,000c--Jan 1 '26-'55 / 180,000c--Jan 1 '56-'65
Park Bonds.
4½s'15 M-S $5,000c-Sept 1 '26-'35
Sewer Bonds.
5s '19 J-J $100,000c-July 1 '30-'39
Lighting Bonds.
5s '22 J-J $200,000c-Jan 1 '33-'42
Refunding Bonds.
4½s'08 M-N 4,000c-Nov 1 '26-'27
4½s'14 A-O 38,400c-Apr 1 '26-'33
4½s'14 F-A 9,000c-Aug 1 '26-'33
4½s'14 A-O 24,000c-Oct 1 '26-'33
4½s'15 M-S 43,200c-Mar 1 '26-'34
4½s'15 F-A 9,000c-Aug 1 '26-'34
4½s'16 M-S 48,000c-Mar 1 '26-'35
Water Bonds.
5s '22 J-J $100,000c-Jan 1 '33-'42
5s --- 20,000c---
4½s'25 J-J 37,550--July 1 '26-'30
Storm and Sewer Bonds.
4½s'11 ann $14,000c-Apr 1 '26-'31
Hospital Bonds.
5s '24 J-J $100,000c-July 1 '35-'44
BOND. DEBT Sept 1 '25- $719,300
Water debt (incl.)---100,000
Assessment debt (add'l)-- 1,683,672
Sinking funds---16,075
Assess. val., real estate---76,038,010
Assess. value, personal---15,804,750
Other assessable property-10,308,990
Tot. ass'd val. '25 (act'l)-102,151,750
Total tax (per $1,000) '25---$26 43
Pop'n 10 43,973; 1920---54,948
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $3,000,000.
INTEREST AND PRINCIPAL payable at fiscal agent (Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4½s'11 J-J *$149,500---Sept 1 1941
4s '20 M-N200,000---Nov 1 1950
4s '21 M-N200,000---May 1 1951
4¼s'23 M-N {672,000-Nov 1 '29-'52 / 40,000---Nov 1 1953
4½s'24 M-N580,000c ---1926-1954
4½s'25 J-J {570,000c--Jan 1 '26-'55 / 180,000c--Jan 1 '56-'65
4¼s'25 J-J {180,000c-July 1 '26-'35 / 570,000c-July 1 '36-'65
GEN. BD. DT. Nov 1 '25 $3,361,500
Total assess. val. '25 (act.)97,858,446
School tax (per $1,000) 1925 $15.00
Population in 1920---54,934
INT. at District Treasurer's office and City Treasurer's office.
* Optional any interest paying date; others, with the exception of bonds of 1923, 1924 and 1925, optional after 3 years from date.

LINCOLN COUNTY S. D. NO. 55.
P. O. Sutherland.
High-School Building Bonds.
6s '17 J-J $24,000--July 1 '26-'33
BOND. DEBT June 8 1925 $24,000
Floating debt (additional)- 20,937
Tot. ass'd val. 1925 (act.)-1,708,074
Tax rate (per $1,000) 1925---$19.00

LITCHFIELD.
This town is in Sherman County.
Transmission Line.
6s '24 F-A $13,500--Aug 1 '26-'44
Electric Light Bonds.
6s '24 F-A $5,000---Aug 1 1944
(Optional Aug. 1 1934.)
BOND. DEBT Sept 1924--$31,000
Water debt (incl.)---4,000
Assessed valuation 1923---463,430
Population 1910, 403; 1920---428

LOUP CITY.
This city is in Sherman County.
Sewer Bonds.
6s '21 ann $17,100-Sept 15 '26-'40
(For maturity see V. 113, p. 2005.)
Water System Extension Bond
6s '21 M-S $31,000---Mar 1 1941
(Optional March 1 1926.)
TOT. BD. DT. June 30 '24 $74,000
Assessment debt (included) 25,000
Tot. ass'd val. 1923 (act.)--1,335,406
City tax rate(per $1,000) '22---$7.50
Popular'n in 1910, 1,128; 1920, 1,364

MC COOK.
This city is in Red Willow County. Incorporated as a village Nov. 24 1883; as a city March 1 1886.
Population 1910, 3,765; 1920, 4,303
***Refunding Water Bonds.**
5s '12 J-J $17,600c-June 15 '26-'33
Funding Bonds.
6s '21 A-O $50,000c---Apr 1 1941
(Optional April 1 1931.)
5s '23 F-A 50,000c-Aug 1 '34-'43
Water Extension Bonds.
6s '21 A-O $20,000c --Apr 1 1961
(Optional April 1 1931.)
Refunding Bonds.
4¼s'26 J-J $100,000c--Jan 1 '27-'46
BOND. DEBT Nov 21 '24- $300,000
Water debt (incl.)---40,000
Assessment debt (add'l)-- 278,500
Sinking fund---65,000
Assess. val., real estate----2,888,476
Assess. val., personal---941,949
Other assess. property---450,900
Tot. ass'd val. '24 (⅓ act'l)-4,284,325
Tot. tax rate (per $1,000) '24---$0 00
* INT. at County Treas. office.

McCOOK SCHOOL DISTRICT.
This district is in Redwillow Co.
Junior High School Bonds.
5s --- $100,000 ---
4½s'25 J-J 35,000c--Jan 1 '40-'44
BONDED DEBT ---(?)
Assessed value 1921 (act.)-$4,170,850
School tax (per $1,000) 1921--$18.00

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $30,750--July 1 '26-'31
BOND. DEBT Oct 13 '25 $ 3,000
Assess. val., real estate---21,079,615
Assess. val., personal---10,775,753
Other assess. property---177,345
Tot. assess. val.(act.)'25-32,032,718
State&Co tax (per $1,000) '24--$4 90
Pop'n 1910, 10,379; 1920, 10,763
INT. at State Treasurer's office.

MERRICK CO. S. D. NO. 11.
P. O. Clarks.
Refunding Bonds.
4¼s'25 A-O $28,000--Apr 1 '26-'45
(Optional in 1930)
BOND. DEBT Nov 18 '25- $28,000
Assess. val. 1925 (act.) --1,300,000
School tax rate(per $1,000) '25--$7.00
Population in 1921 (est.)---1,000
INT. payable at State Treas. office

MINDEN.
This city is in Kearney County.
Water Bonds.
-s --- $35,000 ---
Electric Light Bonds.
-s '19 --- $35,000 ---
Refunding Bonds.
5s '25 M-S {$1,000c--Mar 15 1927 / 34,000c-Mar 15 '28-44
BOND. DEBT Oct 13 '25- $70,000
Water debt (included)---[illegible]
Assessment debt (add'l)--- 172,727
Total assess. val. '23 (act.)-1,667,395
Tax rate (per $1,000) 1925 ---$16.00
Popular'n in 1910, 1,559; 1920, 1,527

MINDEN SCHOOL DISTRICT.
This district (P. O. Minden) is in Kearney County.
4¼s'25 J-D $75,000 ---1927-1945
(For maturity see V. 120, p. 3098)
BOND. DEBT Oct 1925---$75,000
INT. at County Treasurer's office.

MITCHELL.
This city is in Scott's Bluff Co.
Internal Improvement Bonds.
5½s'19 J-J $16,900---July 1 1939
(Optional July 1 1929.)
City Hall Bonds.
6s '21 ann $12,000---May 21 1941
(Optional after 10 years.)
4¼s'25M-N {54,000c-May 1 '35-'43 / 7,000c---May 1 1944
Electrical Bonds.
5½s'20 --- $10,000---May 1 1940
(Optional after 5 years)
BOND. DEBT Oct 14 '25- $97,000
Water debt (incl.)---41,500
Total assess. val. 1925---1,100,000
Tax rate (per $1,000 1925 ---$17.00
Population in 1910, 640; 1920, 1,293

NEBRASKA CITY.
County seat of Otoe Co. Incorp. Dec. 31 1857. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V. 94, p. 293.
Funding Bonds
5s '19 F-A$155,000---Jan 1 1939
(Optional Feb 1 1924.)
Refunding Bonds.
6s '21 J-J $35,000---Jan 1 1941
(Optional Jan. 1 1926.)
4¼s'25 F-A 74,000---Feb 1 1945
Sewer Bonds (*Opt. Nos. 15 1924.*)
5s '19 M-S $52,000---Nov 15 1939
City Improvement Bonds.
5s '23 F-A $15,000---Serially
BOND. DEBT June 30 '24 $237,000
Assessment debt (add'l)--- 58,000
Total ass'd val. '23 (actual) 5,356,508
Tax rate (per $1,000) '23---$12.00
Population 1910, 5,480; 1920, 6,279
INT. at County Treasurer's office.

NELIGH.
This city is in Antelope County.
Water Extension Bonds.
7s '21 A-O $5,000---Oct 1 1941
(Optional Oct. 1 1931.)
5½s'22 J-D $7,000---June 1 1942
(Optional June 1 1932.)
BOND. DEBT Nov 1924- $138,925
Assessed value real estate--1,510,85
Assessed value personal--- 350,510
Assess. value 1924 (act.)--1,861,365
Total tax (per $1,000) 1924--$26.60
Population, 1910, 1,566; 1920, 1,724

NELSON.
This city is in Nuckolls County.
Water Bonds.
-s --- {$12,000c---Oct 1 1929 / 18,000c---Apr 1 1934
Light Bonds.
-s --- $7,000c---Apr 1 1934
Paving Bonds.
7s '21 J-J $84,000 ---
6s '22 J-J 20,000 ---1928-1937
7s '22 J-J 30,000---Jan 3 1942
(Optional Jan. 3 1927.)
BOND. DEBT Oct 14 1925 $69,000
Water debt (incl.)---24,000
Assessment debt (add'l)--- 81,000
Sinking fund---1,000
Assess. val. real estate---- $636,960
Assess. val. personal---- 237,615
Other assess. property---53,615
Total assess. val. (act) '25- 928,190
City tax rate (per $1,000) '25-$17.22
Population in 1910, 978; in 1920, 955

NELSON SCH. DIST. NO. 15.
Building Bonds.
5s '20 J-J $65,000r---Jan 1 1950
(Optional after 5 years.)
BOND. DEBT Nov 24 '25- $66,000
Total assess. val. '25 (act.) 1,370,860
Sch. tax rate (per $1,000) '25--$13.30
Population (est.)---1,000
INT. at the County Treasurer's office.

NORFOLK.
This city is in Madison County. Incorp. Sept. 12 1881 and as a city of the first class March 13 1909.
Population 1910, 6,927; 1920, 8,464
***Water-Extension Bonds.**
5s '19 --- $10,000---Sept 15 1939
(Subject to call Sept. 15 1924.)
-s '21 ann $10,000 ---
Sewer Bonds.
4s '06 M-N$27,000c---May 1 1936
(Subject to call after May 1 1911.)
Refunding Bonds.
5½s'22 M-N$76,000---1942
4¼s '25 M-S 15 70,000--Mar 15 1945
(Optional Mar 15 1930.)
4½s'25 M-S 54,000---Sept 1 1945
(Optional $10,000 in 1926 and 1928 and $34,000 in 1930.)
GEN. BD. DT. Oct 29 '25- $206,818
Water debt (included)---20,000
Assessment debt (add'l)-- 178,228
Assessed val. (act.) 1925- 8,822,050
City tax rate (per $1,000) '25-$13.00
* Int. at State Treasurer's office and on 4¼s of 1925 at the County Treasurer's office.

NORFOLK SCHOOL DIST. NO. 2.
School- Building Bonds.
5s '07 J-J $24,000c---May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N$25,000c---May 1 1931
5s '19 M-N 450,000---Nov 1 1939
(Optional Nov. 1 1929)
5½s'21 M-S 165,000c---Sept 1 1941
BOND. DEBT Oct 14 '25 $664,000
Sinking fund---23,776
Total assess. val. 1925---10,004,115
School tax rate (per $1,000) '25 $20.70
Population in 1920---8,960
§ Int. at State Treasurer's office; on others in New York City.

NORTH LOUP SCH. DIST.
P. O. North Loup, Valley County.
5s '23 J-J $12,000c-Jan 1 '34-'53
BOND. DEBT June 30 '24 $70,000
Assessed valuation 1922-- 1,219,395
Population estimated---1,000
INT. payable at County Treasurer's office, Ord.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds
5s A-O $88,000---Oct 1 1929
Water Bonds.
6s '20 A-O $50,000---Oct 1 '30-'39
6s '21 J-J 100,000c---July 1 1941
(Optional after 5 years.)
Sewer (*Subject to call*).
6s '21 J-J $65,000---July 1 1941
(Optional July 1 1926)
Fire Station Bonds.
5s '17 J-D $12,000---June 1 1937
(Subject to call after June 1 1922)
6s '20 A-O 10,000---Oct 1 '26-'30
6s '20 A-O 40,000---Oct 1 '26-'29
(Optional Oct. 1 1925)
Bridge Bonds.
5s '14 J-J $7,200 ---1926-1934
6s '24 F-A 25,000 ---1934-1944
Park Bonds (*Red. one bond yrly.*).
5s '15 A-O $12,000---Oct 1 '26-'35
BOND. DEBT June 30 '24 $631,397
Assessment debt (add'l)--- 580,000
Assessed value 1923---5,976,990
Population 1910, 4,793; 1920, 10,466
INT. payable at Kountze Bros., N. Y., and State Treas., office.

NORTH PLATTE SCH. DIST.
5s --- $40,000---Aug 2 1929
(Subject to call after 1919.)
5s --- $20,000---Apr 1 1933
(Subject to call after 1923.)
5s --- $50,000---Apr 1 1936
(Subject to call after Apr 1 1926.)
5s --- $15,000*---July 1 1937
(Subject to call after 1927.)
5s '23 J-J 120,000---July 1 1953
GEN. BD. DT. Nov 1924- $225,000
Assess. val. 1924 (act.)---6,791,000
Sch. tax rate(per $1,000) '24---$20.00
Population in 1920---10,466
*INT. at the office of the County Treas., on others at the State Treas. office.

NORTH RIVER IRRIG. DIST.
This district is in Garden County.
6s J-J $120,000c ---1930-1941
6s '22 J-J 20,000c-July 1 '32-'43
6s '22 J-D 10,000c-June 1 '33-'40
BOND. DEBT Oct 14 1924-$145,000
Assessed value 1924---302,660
District tax (per $1,000) 1924-$35.00
Population (estimated)---125
INT. at County Treasurer's office.

OAKLAND.
This city is in Burt County.
Sewer Bonds.
5s '17 Oct $35,000c---Oct 1 1937
(Subject to call Oct. 1 1922.)
Refunding Bonds.
4½s'25 M-S $88,000---Mar 16 1945
4½s'25 M-S 97,000---Mar 16 1945
BOND. DEBT June 30 '24 $102,000
Assessment debt (add'l)--- 44,000
Assessed value (act.) 1923-1,770,427
Pop'n 1910, 1,073; 1920---1,356
INT. is payable at County Treasurer's office in Tekamah.

OMAHA.
Omaha is situated in Douglas Co. Inc. Mar. 5 1857. Commission govt. adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. Benson and Florence annexed May 10 1917.
Water-Works Bonds.
4½g'11 J-J$6,892,000---Dec 15 1941
Auditorium Bonds.
4½s'15 J-J $150,000c---July 1 1935
Intersection Bonds.
4s '06 J-J $50,000---July 1 1926
4½s'07 A-O 50,000---Apr 1 1927
4½s'08 M-S 50,000---Mar 1 1928
4½s'08 J-D 50,000---June 1 1928
4½s'09 A-O 100,000---Apr 1 1929
4½s'10 F-A 100,000---Feb 1 1930
4½s'11 F-A 100,000---Feb 1 1931
4½s'12 M-S 100,000---Mar 1 1932
4½s'13 M-S 100,000---Mar 1 1933
4½s'14 M-S 100,000---Mar 2 1934
4½s'15 M-S 100,000---Mar 1 1935
4½s'17 M-S 100,000c-- Mar 1 1937
5s '18 F-A 100,000c---Feb 1 1938
5s '19 M-S 100,000---Mar 1 1939
5s '20 --- 15,000---Mar 1 1940
Engine House Bonds.
4½s'03 M-S $45,000---Sept 1 1933
4s '06 J-J 60,000---Jan 1 1926
4½s'08 M-S 30,000---Mar 1 1928
4½s'13 M-S 100,000---Mar 1 1933
5s '21 J-D 30,000c---Dec 1 1941
4½s'22 J-J 30,000---July 1 1942
5s A-O 25,000---Oct 1 1928
Sewer Bonds.
4½s'07 A-O$150,000---Apr 1 1927
4½s'08 M-S 48,000---Mar 1 1928
4½s'09 A-O 98,000---Apr 1 1929
4½s'10 F-A 100,000---Feb 1 1930
4½s'11 F-A 95,000---Feb 1 1931
4½s'12 M-S 100,000---Mar 1 1932
4½s'13 M-S 100,000---Mar 1 1933
4½s'14 M-S 100,000---Mar 1 1934
4½s'15 M-S 100,000---Mar 1 1935
4½s'15 J-J 100,000---July 1 1935
4½s'16 M-S 200,000c---Mar 1 1936
4½s'17 M-S 200,000c-- Mar 1 1937
5½s'17 M-S 200,000c-- Sept 1 1937
5½s M-N400,000---May 1 1938
5s M-S 200,000---Mar 1 1939
5s '20 M-S 184,000 ---Mar 1 1940
5½s'21 M-N 400,000c---May 1 1941
5s '22 M-S 500,000c---Mar 1 1942
4½s'23 M-S 500,000---Mar 1 1943
5s '24 M-S 500,000c---Mar 1 1936
4½s'25 J-J {100,000---Jan 15 1931 / 400,000-Jan 15 '39-'40
Funding Bonds.
4½s'03 F-A$200,000---Aug 1 1933
-s --- 170,000 ---
Paving Renewal Bonds.
4s '03 M-N$100,000---May 1 1933
4½s'07 M-S 74,000---Sept 1 1927
4½s'08 M-N 50,000---May 1 1928
4½s'09 A-O 75,000---Apr 1 1929
4½s'10 J-J 75,000---July 1 1930
4½s'12 M-N 50,000---May 1 1932
Public Comfort Station Bonds.
5s '17 M-S $50,000c-- Sept 1 1937
Police-Station Bonds.
5s '17 M-S$100,000c-- Sept 1 1937
5s '20 J-J 100,000---Jan 1 1940
5s '22 M-S 50,000c---Mar 1 1942
5s '22 --- 2,500 ---1927
Sewer Renewal Bonds.
4s '03 J-D$100,000---June 1 1933
4s '06 F-A 95,000---Aug 2 1926
4½s'07 M-S 91,000---Sept 1 1927
4½s'08 M-N100,000---May 1 1928
4½s'09 A-O 100,000---Apr 1 1929
4½s'10 J-J 50,000---July 1 1930
4½s'12 M-N 50,000---May 1 1932
Street Impt. Bonds.
5½s'21 M-N $500,000c--May 1 1941
4½s'22 M-S 600,000---Mar 1 1942
4½s'22 J-D 600,000---June 1 1942
4½s'22 J-J 600,000---July 1 1942
4½s'22M-N 600,000c---May 1 1942
4½s'24 --- 400,000c---Mar 1 1939
4½s'24 --- 600,000c---Sept 1 1944
(Optional Sept. 1 1934)
4s '25 M-N 240,000c---May 1 1945
4½s'25M-N 560,000c---May 1 1945
4¼s'25M-N 200,000---Nov 1 1945
4½s'25M-N 200,000---Nov 1 1945
City-Hall Renewal Bonds.
4½s'09 A-O $50,000---Oct 1 1929
4½s'11 J-D 25,000---June 1 1931
Engine-House Renewal Bonds.
4½s'10 J-J $50,000---July 1 1930
Library Renewal Bonds.
4½s'12 M-N$100,000---May 1 1932

OMAHA (*Concluded*).
Park Bonds.
4½s'08 J-D $50,000....June 1 1928
4½s'10 J-D 48,000....June 1 1930
4½s'12 M-S 25,000....Mar 1 1932
5s '13 F-A 50,000....Aug 15 1933
4½s'15 J-J 50,000c....July 1 1935
4½s'16 M-S 50,000c....Mar 1 1936
4½s'17 M-S 50,000c....Mar 1 1937
5s '17 M-S 50,000c....Sept 1 1937
5s'18 F-A 100,000....Feb 1 1938
5½s'21 M-N 50,000c....May 1 1941
5½s'21 M-N 50,000....Nov 1 1941
5s '21 M-N 50,000....Nov 1 1941
5½s'21 M-N 40,600....Nov 1 1941
(Optional Nov. 1 1931)
5s '22 M-S 100,000c....Mar 1 1942
4½s'23 M-S 100,000....Mar 1 1943
5s '24 M-S 100,000c....Mar 1 1929
4½s'24 F-A 20,000....Aug 1 1944
(Optional Aug. 1 1934)
4½s'24 J-D 30,000c....1944
4½s '25 100,000....1945
4½s'25 J-D 242,000c....June 1 1945
4½s' 25 41,000....1945
Park Renewal Bonds.
4½s'12 J-D $400,000....June 1 1932
Special Assess. Renewal Bonds.
4s '03 J-J $190,000....Jan 2 1933
4½s'04 J-J 484,000....Jan 1 1934
4s '06 M-N 117,000....May 1 1926
4½s'07 M-S 172,000....Sept 1 1927
Gas Plant Purchase Bonds.
5s'20 J-J { $500,000....July 1 1950
{ 4,000,000 July 1 '30, '35, '40 & '45
Grading Bonds.
5s --- $61,600....Serially
5s --- 117,000....
Playground Bonds.
-s --- $50,000....
Street Opening Bonds.
4½s'25 J-J $90,000....Jan 2 1945
DUNDEE BONDS (Annexed)—
Sewer Bonds.
5s '08 J-J $14,500....July 1 1928
5s '09 M-S 7,000....Mar 1 1929
5s '14 J-J 25,000....Jan 2 1934
Internal Improvement Bonds.
6s '14 A-O $20,000....Oct 1 1934
South Omaha Bonds (*Annexed*).
Sewer Bonds.
4½s'06 M-N $215,000c....May 1 1926
4½s'08 J-J 30,000c....July 1 1928
Renewal Bonds.
4½s'12 J-J $110,880....Jan 1 1932
Refunding Bonds.
5s '15 J-D 140,000....June 1 1935
Intersection Bonds.
4½s'08 J-J 30,000c....July 1 1928
Park Bonds.
4½s'11 Feb 15,000....Feb 1 1931
Fire-Hall Bonds.
4s '10 J-J $24,500c....Jan 1 1930
BENSON BONDS (*Annexed*).
Sewer Bonds.
5s '14 J-J $44,500....July 1 1934
City-Hall Bonds.
5s '15 J-J $25,000....July 1 1935
FLORENCE BONDS (*Annexed*)
Funding Bonds.
5s '14 M-N $28,000....May 2 1934
6s '14 J-J 55,000....Jan 4 1934
Outstanding bonds Jan. 1 1926.
General—City $12,748,480
Special assessment bonds 774,437
(Supported by levies upon benefited property.)
Water bonds..... $6,892,000
Gas bonds..... 4,500,000
(Payable from plant revenues.)
Redemption funds—
General city..... $170,226
Special city..... 1,834,247
Water 1,773,569
Gas 1,229,271
Bank balances as of Nov 15 and cash invested.. $3,296,302
INT. payable in N. Y. at Kountze Bros.; State fiscal agency in Lincoln and Omaha (1917 law).
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.
VALUATION.—Chapter 133 of the Laws of 1921 requires that all property in the State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value instead of 1-5 of such value, as was theretofore required.

Valuations by Assessors.

	1925.
Real estate	$225,112,810
Personal	94,847,215
Railway terminal	23,525,586
Total	$243,485,611
Tax (per $1,000) 1922 City	$9.75
School	12.00
State & Co.	7.15
Total tax rate (per $1,000) '25	$21.80

POPULATION.—In 1925 (est.), 210,000; 1920, 191,601; in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890 140,452.

OMAHA SCHOOL DISTRICT.
Incorporated 1871.
4½s'08 J-J $100,000c....Jan 1 1928
4½s'08 J-J 250,000c....July 1 1928
4½s'09 J-J 150,000c....July 1 1929
4½s'11 J-J 375,000c....Jan 1 1931
4½s'11 J-J 375,000c.. July 1 1931
4½s g'15 J-J 1,000,000c*....July 1 1945
5s '18 J-D 1,000,000c*....June 1 1948
5½s'21 M-N 2,500,000c*....May 2 1951
4½s'22 J-D 2,324,000c*....Dec 1 '26-'47
(For maturity see V. 115, p. 2502.)
4¼s'25 M-N 1,500,000c*....May 1 1955
Benson Bonds (*Annexed*).
5s '08 M-N $8,000....May 1928
5s '10 J-J 20,000....Jan 1930
5s '12 J-J 5,000....July 1932
5s '14 J-J 30,000....July 1944
5s '16 J-J 47,000....July 1946
Dundee Bonds (*Annexed*).
5½s'14 M-S $67,000....Sept 1934
Rickard Bonds (*Annexed*).
5¼s'24-A-O $25,000....Apr 1 '26-'44
South Omaha Bonds (*Annexed*).
Building Bonds.
5s '09 J-D $60,000....Dec 1929
Refunding Bonds.
5s '13 J-D $60,000c....July 1933
TOT. BD. DT. Oct 26 '25 $9,957,000
Cash in bond red. fund.... 685,287
Bank balances as of Oct. 1 1925 and cash invested.. 1,787,349
Value of school prop. 1925 15,394,263
Tot. assess. val. '25....328,576,021
Sch tax (per $1,000) 1925.. $13.00
INT. at Kountze Bros., N. Y. C. and in Lincoln.

ORD.
This city is in Valley County.
Sewer Bonds.
6s '22 --- 1,137 ...Mar 1 1926
Light Bonds.
5s '17 A-O $30,000....Oct 1 1937
(Subject to call after Oct. 1 1922.)
City-Hall Bonds
6s '20 M-N $55,000c....Nov 1 1940
TOTAL DEBT Nov 1921....$123,000
Water & light debt (incl.).... 68,000
Assessed value 1921 (act.).. 2,761,970
Total tax (per $1,000) 1921....$42.80
Population 1910, 1,969; 1920, 2,143
INT. on the bonds of 1917 and of 1920 is payable at the County Treasurer's office in Ord.

OSCEOLA.
This city is in Polk County.
Improvement Bonds.
5½s --- $125,000....
BOND. DEBT June 30 '24 $53,500
Assessment debt (add'l).... 152,000
Assess. val. 1923 (actual).. 1,419,553
Population, 1910, 1,105; 1920, 1,200

PAPILLION.
This village is in Sarpy County.
Water Bonds.
5s '23 s-a $11,000c....
BOND. DEBT June 30 '24.. $54,000
Assessment debt (add'l).... 70,000
Assessed valuation, 1923.... 738,866
Population 1910, 624; 1920, 666.

PAWNEE CITY.
This city is in Pawnee County.
Sewer Bonds.
5s '16 J-J $26,000c....July 1 1936
(Subject to call begin. July 1 1921.)
Paving Bonds.
-s '22 --- $50,000....20 years
Electric Light Bonds.
6s '21 M-N $75,000....Nov 1 '27-'41
Funding Bonds.
5½s'19 J-D $26,000....Dec 1 1939
(Optional after 5 years)
Water-Works Bonds.
5s '16 J-J $7,500c....July 1 1936
(Subject to call begin. July 1 1921.)
GEN. DB. DT. June 30 '24 $150,000
Assessment debt (add'l).... 65,000
Assess. val., real estate.... 1,009,050
Assessed value, personal.... 516,945
Other assessable property.. 114,531
Total assessed value 1923.. 1,640,529
City tax rate (per $1,000) '23..$15.65
Total tax rate (per $1,000) '23 $33.85
Present value of municipal light & water plant (est.) 150,000
Population 1910, 1,610; 1920, 1,598
INT. at County Treasurer's office.

PAWNEE COUNTY.
Pawnee City is the county seat.
Funding Bonds.
5s '17 J-D $50,000....Dec 1 1937
(Subject to call after Dec. 1 1922.)
Bridge Bonds
5½s'19 J-D $50,000....Dec 1 1939
(Optional after 5 years.)
Refunding Bonds.
4¾s'24 J-D $118,000....Dec '26-'37
TOTAL DEBT June 30 '24 $158,000
Actual valuation 1923.... 28,208,451
State & Co. tax (per $1,000) '21..$7.60
Popula'n 1910, 10,582; 1920, 9,578
INT. payable at the County Treasurer's office.

PENDER.
This village is in Thurston County.
Water Extension Bonds.
5s '16 ann $9,500....Nov 1 1936
(Optional Nov. 1 1926.)
Water Plant Bonds.
5½s'24 J-D $20,000....June 1 1944
(Optional June 1 1929.)
Funding Bonds.
5s '22 M-N $20,000....Nov 15 1942
(Optional Nov. 15 1932.)
Ice Plant Bonds.
5½s'23 J-J $8,000....July 15 1943
(Optional July 15 1928)
Sewer Bonds.
4¼s'25 J-J $14,000....July 1 1945
(Optional in 1935 and 1940).
TOTAL DEBT Dec 8 '25.. $71,500
Tot. assess. val. '25(act.).. 1,142,282
Tot. tax rate (per $1,000) '25..$33.35
Population in 1910, 804; 1920, 994
INT. payable at Village Clerk's office.

PERKINS COUNTY S. D. NO. 12.
School-Building Bonds.
6s '21 F-A { $20,000.Feb 15 '27-'36
{ 45,000.Feb 15 '37-'51
BOND. DEBT Nov 24 '25.. 79,500
Assessed value 1925 (act.).. 1,222,494
School tax (per $1,000) 1925..$24.75

PERKINS COUNTY S. D. NO. 65.
P. O. Venango.
6s '21 F-A $95,000....Feb 1 1951
(Optional Feb. 1 1941.)
BOND. DEBT Nov. 1925.. $95,000
Assess. value 1925 (act.).. 949,007
School tax (per $1,000) '25...$23.01

PETERSON BEND PRO. DIST.
This district is in Burt and Washington Counties.
6s '22 J-J $58,000c.Jan 1 '26-'41
BOND. DEBT Oct 13 '25....$62,000
INT. payable at Burt County Treasurer's office.

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $26,000c....Jan 1 1930
(Subject to call)
BOND. DEBT June 30 '24 $26,000
Total actual valuation '23..26,762,521
State & Co. tax (per $1,000) '23..$3.40
Population 1910, 10,451; 1920, 9,900
INT. at State Treasurer's office.

PHELPS CO. S. D. NO. 44.
(P. O. Holdredge.)
5s '22 J-D { $35,000c*....1926-1932
{ 80,000c*....1933-1942
{ 120,000c*....1943-1952
BOND. DEBT Oct 12 '25.. $235,000
Assessed valuation 1925....3,646,440
Tax rate, school (per $1,000) 25 s $21.50
Principal and interest at office of County Treasurer.

PIERCE CO. S. D. NO. 2.
P. O. Pierce.
Building Bonds.
5½s'22 J-D $135,000..June 1 '38-'52
BOND. DEBT Oct 16 '25.. $160,000
Assess. val. 1925 (act.)....2,123,178
School tax (per $1,000) 1925..$14.00
Population (est.).....1,600

PLAINVIEW.
This village is in Pierce County.
Light Bonds.
5½s'20 --- $24,000....Jan 5 1940
(Optional after 5 years.)
Ice Plant Bonds.
5½s'20 --- $12,000....Jan 5 1940
(Optional after 5 years.)
Refunding Bonds.
5s '25 F-A $12,000....Feb 1 1945
(Optional Feb. 1 1930.)
5s '25 F-A 36,000....Feb 1 1945
(Optional Feb. 1 1930.)
BOND. DEBT Nov 19 '25.. $52,500
Floating debt (add'l)..... 4,000
Sinking fund..... 5,000
Assess. val. real & per. '25..1,400,000
Total tax rate (per $1,000) '25..$31.00
Pop'n 1910 (Census), 941; 1920-1,199

PLAINVIEW SCHOOL DIST.
This district (P. O. Plainview) is in Pierce County.
School Building Bonds.
6s '20 M-S $40,000..Sept 1 '30-'40
Funding Bonds.
5s '25 J-J $23,000..Jan 1 '41-'50
BOND. DEBT Nov 17 '25.. $131,000
Assessed value, 1925 (act.)..1,800,000
Sch. tax rate (per $1,000) '25..$12.00
Population 1925 (est.).....1,500

PLATTE COUNTY.
Columbia is the county seat.
Court-House Bonds.
5s '20 M-N $130,000....May 1 1930
(Optional May 1 1925.)
5½s'21 J-D $100,000....Dec 1 1946
(Optional Dec. 1 1936.)
BOND. DEBT June 30 '24 $234,000
Total actual val'n 1924....61,540,787
Pop'n '10, 19,006; '20 (Census) 19,461

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287; 1920, 4,190.
Refunding Bonds.
6½s'22 J-J { $48,000c..Jan 1 '26-'41
{ 39,000c...Jan 1 1942
GEN. BD. DT. June 30 '24 $118,000
Assessment debt (add'l).... 31,000
Assessed value 1923.....3,731,670
Total tax (per $1,000), 1923..$39.30
INT. at Kountze Bros., New York

POLK COUNTY.
Osceola is the county seat.
Court-House Bonds.
5½s'21 J-J $125,000c....Jan 1 1936
(Optional after 5 years.)
4½s'25 --- 105,000 1926-1940
BOND. DEBT Oct. 14 '25 $125,000
Sinking fund..... 20,000
Assessed value, real estate.. 29,292,000
Assessed value, personal.. 4,934,000
Other assessable property.. 1,528,800
Total ass'd val. '25 (act.)..35,754,800
Co. tax rate (per $1,000) '25...$4.60
Pop'n '10, 10,521; '20 (Census) 10,714

RANDOLPH.
This city is in Cedar County.
Water Extension Bonds.
6s '21 M-N $10,000....Nov 1 1941
(Optional Nov. 1 1931.)
Light Bonds.
6s '21 M-N $49,000....Nov 1 1941
(Optional Nov. 1 1931.)
Refunding Bonds.
5¼s'24 M-N $57,000..Nov 1 '26-'44
BOND. DEBT June 30 '24 $132,000
Assessment debt (add'l).... 130,000
Assess. val. 1923 (actual)..1,154,495
Pop'n (Census) '10, 1,137; '20...1,338

RED CLOUD.
County seat of Webster County.
Refunding Bonds.
6s '23 s-a $18,000.Jan 15 '34-'43
BOND. DEBT June 30 '24 $143,000
Assessment debt (add'l).... 111,000
Assessed valuation 1923....1,698,930
Population 1920.....1,856

RICHARDSON CO. S. D. NO. 15.
P. O. Dawson.
Building Bonds.
4¼s'25 J-J { $14,000..Jan 1 '27-'33
{ 36,000..Jan 1 '34-'45
BONDED DEBT Oct 1925..$50,000
INT. at the Peters Trust Co., Omaha.

RICHARDSON CO. S. D. NO. 59.
P. O. Salem.
School Building Bonds.
5s '23 Oct. 1 $45,000 Oct 1 1953
(Optional Oct 1 1928.)
BOND. DEBT Sept 1923 $45,000
Assessed val'n 1922.....1,004,000
Population (est.).....500
INT. at the County Treasurer's fice.

ST. EDWARDS.
This village is in Boone County.
Paving Bonds.
7s '20 --- $29,000..Dec 1 '33-'39
(For maturity see V. 112, p. 82.)
Fire Station Bonds.
5s --- $7,500.....1944
(Optional in 1934.)
TOT. BD. DT. June 30 '24 $51,000
Assessment debt (add'l).... 30,000
Assessed value 1923.....1,322,835
Pop'n '10, 814; 1920 (Census), 1,002

SARPY COUNTY.
Papillion is the county seat.
Bridge Bonds.
5s '17 Sept $8,000c..Sept 1 '26-'27
Road Bonds.
-s --- $80,000....
Court House Bonds.
5s '22 M-S { $15,000..Mar 1 '26-'28
{ 20,000..Mar 1 '29-'30
{ 105,000..Mar 1 '31-'37
BOND. DEBT Oct. 15 '24 $164,000
Assessed value, 1924.....27,650,000
State & co. tax (per $1,000) '24..$6.00
Population 1910, 9,274; 1920, 9,370
INT. is payable at County Treasurer's office.

SAUNDERS CO. S. D. NO. 104.
(P. O. Prague.)
School Bldg. Erection Bonds.
5s '22 July $60,000....July 1 1942
BOND. DEBT Sept 1922....$60,000
Assess. val. 1922 (act.).....887,206
Sch. tax rate (per $1,000) 1922..$9.10

SCHUYLER.
This city is in Colfax County.
Water Works.
5¼s --- $25,000....
Electric Light Bonds
5½s'20 s-a $55,000.....1940
(Optional 1925.)
Refunding Bonds.
4¼s'25 F-A $24,000..Feb 1 '35-'44
4¼s'25 F-A 71,000..Feb 1 '35-'40
BOND. DEBT Nov 26 '24 $165,765
Assessment debt (add'l).... 65,000
Water debt (incl.)..... 26,000
Sink. funds (gen. & water).. 5,684
Assess. val., real estate....1,929,650
Assess. val. personal..... 731,091
Tot. assess. val. '24 (70% act) 2,660,741
City tax rate (per $1,000) '24..$9.00
Population 1910, 2,152; 1920, 2,636

SCHUYLER SCHOOL DIST.
Building Bonds.
5s '15 --- $28,000c*....July 1 1945
(Subject to call after July 1 1920.)
BOND. DEBT Nov 18 '25.. $62,000
Tot. assess. val. '25 (act.)..3,471,815
School tax (per $1,000), 1924..$13.70
Population 1925.....3,000

SCOTIA SCHOOL DISTRICT.
This district (P. O. Scotia) is in Greeley County.
School Building Bonds.
-s --- $60,000....
BOND. DEBT Oct 14 '25.. $100,000
Floating debt (add'l)..... 600
Assessed value '25 (actual)..2,224,000
School tax (per $1,000) 1925..$13.00
Population in 1924.....1,260

SCOTTS BLUFF.
This city is in Scotts Bluff County.
5s '17 J-J $47,000....July 1 1937
(Subject to call July 1 1922.)
Water Bonds.
5s '17 J-J $22,000....July 1 1937
(Subject to call after July 1 1922.)
5s '20 J-J $36,000....July 1 1939
(Optional July 1 1924.)
5½s'22 s-a $19,000....July 1 1942
(Optional July 1 1927.)
Sewer Bonds.
5s --- $10,000....
BOND. DEBT Nov 3 '25.. $177,000
Water debt (incl.)..... 92,000
Assessment debt (add'l).... 138,796
Tot. ass'd val. '25 (actual)..4,722,765
Total tax (per $1,000), 1925..$49.05
Population 1910, 1,746; 1920, 6,912
INT. on bonds of 1917 payable at County Treasurer's office.

SCOTTS BLUFF COUNTY.
Gering is the county seat.
Road and Bridge Bonds.
5s '18 J-J $160,000c....1928-1938
Court House Bonds.
5s '19 J-J $200,000c....1928-1938
Bridge Bonds.
6s '09 J-J $3,000c....1926-1928
5s '17 J-J 65,000c....1927-1935
5s '18 J-J 100,000c....1928-1938
5s '21 J-J 120,000c..July 1 '31-'40
BOND. DEBT Oct 15 '25 $647,000
Sinking fund..... 5,000
Assessed val. real estate..21,021,095
Assessed val. personal.... 10,129,345
Tot. assess. val. '25 (act.) 31,150,440
State & co. tax (per $1,000) 25 $6.85
Population '10, 8,355; 1920, 20,710

SCOTTS BLUFF SCH. DIST.
Building Bonds.
6s '06 J-D $6,000 Dec 1 1926
5s '10 J-J 15,000 Jan 1 1930
6s '11 J-J 6,500 Jan 1 1931
5s '14 J-D 46,000 Dec 1 1934
6s '14 J-D 18,000 Dec 1 1934
5s '16 J-J 12,000 July 15 1936
5½s'20 M-S 75,000 Mar 1 1940
(Optional March 1 1925.)
5½s'22 A-O 300,000 Apr 1 1952
(Optional April 1 1932.)
5½s'24 A-O 60,000
5s '24 --- 75,000 Mar 1 1945
Refunding Bonds.
5s '25 M-S $75,000 Mar 1 '36-'45
BOND. DEBT July 1 '24 $539,000
Floating debt (add'l) 105,320
Sinking fund 18,645
Tax levy val. '24 (80% act.) 8362,230
Tax rate (per $1,000) 1924 $15.90
Pop'n 1920, 6,012; 1924 (est.) 10,000
INT. on 5½s of 1922 at the County Treasurer's office.

SCOTTSBLUFF COUNTY S. D. NO. 11.
P. O. Morrill.
School-Building Bonds.
6s '21 --- $90,000 Mar 1 1941
(Optional Mar. 1 1926.)
BONDED DEBT (?)
Assessed val. 1921 (act.) 3,328,490
Sch. tax rate (per $1,000) '21 $27.00

SCRIBNER SCHOOL DISTRICT.
This district is in Dodge County.
School Building Bonds.
5½s'22 A-O $85,000r* Apr 1 1942
(Optional April 1 1927).
BOND. DEBT July 1 '23 $85,000
Total assess. val. '23 (act.) 1,683,025
Sch. tax rate (per $1,000) '23 $10.00
Population (est.) 1,000
INT. at Tremont.

SEWARD.
This city is in Seward County.
Water Bonds.
5s '19 --- $85,000c 1959
(Optional after 1929.)
6s '20 J-J 14,000c July 1 1940
(Optional July 1 1925.)
Refunding Bonds.
6s '21 J-D $20,000c June 1 1941
(Optional June 1 1931.)
Sewer Bonds.
6s '22 J-J 21,000c Jan 1 '26 '32
BOND. DEBT Dec 5 '24 $125,500
Water debt (incl.) 119,000
Floating debt 1,663
Assessment debt (add'l) 38,000
Sinking fund 8,750
Assessed value 1924 (act.) 3,025,985
Total tax rate (per $1,000) '24 $25.00
Population 1910, 2,106; 1920, 2,368

SEWARD SCHOOL DISTRICT.
Building Bonds.
5s '16 --- $50,000 Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOTAL DEBT (?)
Assessed val. 1921 (act.) $4,361,227
School tax (per $1,000) '21 $12.00

SHERIDAN CO. SCH. DIST. No. 2.
P. O. Rushville.
Building Bonds.
5s '25 J-J $69,500 July 1 '35-'55
(For maturity see V. 121, p. 619)
BOND. DEBT Oct 15 '25 $69,500
Floating debt (add'l) 20,500
Tot. assess. val. '24 (act.) 1,162,390
Population 1925 (est.) 1,050
INT. at office of County Treas.

SIDNEY.
This town is in Cheyenne County.
Water Bonds.
-s --- $60,000
-s --- 99,000
-s --- 27,000
Elec Light & Heating Bonds
-s --- $70,000
-s --- 14,000
Refunding Bonds.
-s --- $169,000
BOND. DEBT Nov 1 '24 $345,000
Water debt (incl.) 212,000
Sinking fund 83,000
Tot.ass'd val.'24 (70 %act.) 3,467,340
Total tax rate (per $1,000) '24 $31.00
Pop. '10 (Cens.s). 1,185; 1920 2,852

SIDNEY SCHOOL DIS. NO. 1.
This district (P. O. Sidney) is in Cheyenne County.
School Building Bonds.
5s '14 J-J $27,000 July 1 1934
(Optional after July 1 1919.)
6s J-J 75,000
6s --- 60,000
6s '21 M-N 60,000 Nov '32-'41
Refunding Bonds.
4½s'25 M-S $27,000c Sept 1 1945
BOND. DEBT Oct 28 '25 $157,000
Sinking fund 5,000
Ass'd val. '24 4,350,000
School tax (per $1,000) '25 $13.50

SOUTH OMAHA.—See Omaha.

SOUTH SIOUX CITY.
This city is in Dakota County.
Water Bonds
-s --- $25,000
Light Bonds
-s --- $10,000
TOT. BD. DT. June 30 '24 $85,000
Assessment debt (add'l) 136,000
Assessed value 1923 (act.) 2,854,551
Population 1910, 1,196; 1920, 2,402

SUPERIOR.
This city is in Nuckolls County.
Park Bonds.
5½s --- $15,000 1929
5½s'20 M-N 15,000 Nov 1 1940
Water Bonds.
-s '25 --- $45,000
BOND. DEBT Oct 1925 $179,800
Water debt (incl.) 67,000
Sinking fund 5,000
Total assess. val. '25 (act.) 2,500,000
Tot. tax rate(per$1,000) '23 $35.00 +
Population 1910, 2,106; 1920, 2,719

SUPERIOR SCHOOL DISTRICT.
BOND. DEBT Nov 1925 $40,000
Total assess. value 1925 3,658,385
Sch. tax rate (per $1,000) '25 $14.00
Population (est.) 3,500

SUTTON.
This city is in Clay County.
Funding Bonds.
5½s '23 F-A $24,867.19c Feb 1 1943
(Optional Feb. 1 1933.)
BOND. DEBT June 30 '24 $44,857
Assessed value 1923 1,432,847
Population 1910, 1,702; 1920, 1603.
INT. at the County Treasurer's office.

TECUMSEH.
This city is in Johnson County.
Water Bonds.
6s '21 M-S $15,000 Mar 1 1941
(Optional March 1 1926.)
Paving Bonds.
7s --- $18,000
BOND. DEBT Oct 12 '25 $56,500
Water debt, incl. 24,000
Assessment debt (add'l) 14,000
Total assess. val. 1925 1,500,000
Tot. tax rate (per $1,000) '24 $16.50
Population 1910, 1,748; 1920, 1,688

THURSTON COUNTY.
Pender is the county seat.
Funding Bonds.
5s '15 M-S $50,000c Sept 1 1935
(Subject to call after Sept 1 1925.)
BOND. DEBT Oct 1925 $30,000
Floating debt (add'l) 100,000
Total actual value 1925 25,395,014
State & co. tax (per $1,000) '25 $7.25
Population 1910, 8,704; 1920, 9,589

THURSTON CO. S. D. NO. 1.
(P. O. Pender.)
5s '22 J-J $10,000c July 1 '28-'32; 15,000c July 1 '33-'37; 20,000c July 1 '38-'42; 25,000c July 1 '43-'47; 30,000c July 1 '48-'52
BOND. DEBT Nov 1 '25 $100,000
Assess. val. 1925 (act.) 2,019,378
School tax rate (per $1,000) '25 $11.00
Population (est.) 1,200
INT. at County Treasurer's office.

THURSTON COUNTY SCHOOL DISTRICT NO. 17.
Funding Bonds.
5½s M-N $50,000
Refunding Bonds.
5s '25 M-S $57,000 Mar 1 1945
(Optional Mar. 1 1930)
BOND. DEBT 1923 $147,000
Floating debt (add'l) 22,000
Tot. assess. val. '22 (act.) 1,770,000
Total tax rate (per $1,000) '21 $12.00

TILDEN SCHOOL DISTRICT.
This district is in Madison and Antelope Counties.
4½s'25 M-S $8,000 $2,000 yearly
4½s'25 M-S 10,000r Mar 1 1935
(Optional 1930.)
5s '21 J-J 90,000r July 1 1951
(Optional 1936.)
BOND. DEBT Oct 13 '25 $108,000
Assessed valuation 1925 1,750,000
School tax (per $1,000) 1925 $19.10
Population (est.) 1,575

UNIVERSITY PLACE SCH. DIST. No. 87.
This district is in Lancaster Co.
5s '12 F-A $25,000c Feb 10 '27 & '32
5½s'19 s-a 95,000
6s '21 M-S 16,000 Nov 1 '26-'41
Building Bonds.
5s '17 M-N$30,000 May 1 '27,'32&'37
BOND. DEBT Nov 1923 $171,000
Floating debt 37,000
Assessed value 1923 (act.) 3,951,227
School tax (per $1,000) 1923 $20.00
Population in 1919 (est.) 5,200
INT. at Kountze Bros., N. Y. C

VALENTINE SCHOOL DISTRICT
This district (P. O. Valentine) is in Cherry County.
New High School Bldg. Bonds.
6s '21 J-J $90,000 July 1 '26-'45
BOND. DEBT Nov 1925 $90,000
Floating debt (add'l) 20,000
Assessed value 1925 (act.) 2,000,000
School tax (per $1,000) '21 $16.40

VALLEY COUNTY.
Ord is the county seat.
Court House Bonds.
5s '19 Sept $99,000 Sept 1 1939
(Optional after Sept. 7 1924.)
BOND. DEBT Nov 19 '25 $99,000
Floating debt (add'l) 25,000
Assess. value real estate 16,302 295
Assessed value personal 5 483 176
Tot. assess. val. '25 (act.) 21 785 471
State & co. tax (per $1,000) '25 $6 00
Population 1910, 9,480; 1920, 9,828

VALPARAISO SCHOOL DIST.
This district (P. O. Valparaiso) is in Saunders County.
5½s --- $65,000 1949
(Optional after 1939.)
6s '20 --- 21,500 Dec 1 1940
(Optional Dec. 1 1930.)
BONDED DEBT (?)
Assessed value 1921 (act.) 1,128,784
School tax (per $1,000) '21 $22.00

VENANGO.
This place is in Perkins County.
Water Bonds.
6s --- $26,000
Electric Light Bonds.
5½s --- $24,000
Refunding Bonds.
5½s --- $8,000
BOND. DEBT June 30 '24 $36,000
Assessed value 1923 (act.) $296,195
Population 1920 285

WAHOO.
This city is in Saunders County.
Intersection Bonds.
6s '20 J-D $85,000
Water bonds $11,000
Sewer bonds 1,500
GEN. BD. DT. Dec. 7 '25 $121,500
Total assessed value 1925 2,803,501
Total tax (per $1,000) 1925 $28.40
Population 1910, 2,168; 1920, 2,338

WAVERLY SCHOOL DISTRICT NO. 145.
This district (P. O. Waverly) is in Lancaster County.
Building Bonds.
5s '19 --- $140,000 Sept 1 1944
(Optional after 5 years.)
6s '21 --- 40,000 June 1 '26-'40
BONDED DEBT (?)
Assessed value 1921 (act.) $3,923,292
School tax (per $1,000) 1921 $9.40

WAYNE.
This city is in Wayne County.
Water-Extension Bonds.
5s '16 Aug $7,000c Aug 12 1936
(Subject to call after Aug. 12 1926.
Refunding Bonds.
5s '24 A-O$112,000c Apr 1 1945
City hall bonds $7,000
Water bonds 12,000
Street improvement bonds 37,000
GEN. BD. DT. May 1 '25 $275,691
Assess. debt (add'l) 397,000
Water debt (add'l) 19,000
Total assess. value 1925 2,216,730
City tax rate (per $1,000) '25 $23.00
Population 1910, 2,140; 1920, 2,115

WAYNE SCHOOL DIST.
High School Building.
5s '08 July $40,000c 1928
BOND. DEBT Oct 16 1925 $27,000
Floating debt (add'l) 3,222
Sinking fund 4,582
Total assess. val. '25 (act.) 2,769,505
School tax (per $1,000) 1925 $16.41
Population in 1925 (est.) 2,700

WEBSTER CO. S. D. NO. 2.
P. O. Red Cloud.
5s '24 June $60,000c June 1 1944
(Optional June 1 1929.)
High-School Bonds.
5s '15 Nov $35,000 Nov 1 1935
(Subject to call after Nov. 1 1920.)
5s '24 J-D 50,000 June 1 1944
(Optional June 1 1929.)
TOT. DEBT Oct 13 '25 $85,000
Assessed val. 1925 (act.) $2,283,385
School tax 1925 (per $1,000) $16.00
Population (est.) 2,500

WEBSTER CO. S. D. NO. 74.
(P. O. Blue Hill.)
School Building Bonds.
6s '22 J-J $55,000r* 1942
(Optional 1932.)
BOND. DEBT Dec 1 '25 $65,000
Floating debt (add'l) 15,000
Assess. val. 1925 (1-5 act.) 1,116,800
Sch. tax (per $1,000) 1925 $18.00
Population 1925 (est.) 800

WEST POINT.
This city is in Cumming County.
Municipal Light & Power-Plant Bonds.
6s '21 J-D $58,000 Dec 1 '26-'41
Refunding Bonds.
6s '19 --- $9,000 June 1 1939
Sewer bonds $6,000
TOT. BD. DT. Dec 1925 $245,686
Tot. assess. val. '24 (act.) 2,452,814
Total tax (per $1,000) 1921 $35.10
Pop'n '10, 1,776; '20 (Census). 2,002

WHITNEY IRRIG. DISTRICT.
This district is in Dawes County.
6s '22 J-J $390,870c July 1 '33-'42
(For maturity see V. 116, p. 2429.)
6s --- 30,000c 1936-1945
BOND. DEBT Oct 7 '25 $420,870
Floating debt (add'l) 11,000
Total assess. value 1925 578,800
Dist. tax rate (per $1,000) '25 $6.30
Population 1924 200

WYMORE.
This city is in Gage County.
Refunding Bonds.
5s '10 --- 30,000 June 1 1930
5s '11 --- 15,000 Aug 1 1931
6s '24 --- 8,000 Jan 1 1926
Refund. Water & Lt. Bonds.
5s '16 --- $41,000 Mar 1 1931
(Subject to call after Mar. 1 1921.)
BOND. DEBT June 30 '24 $118,353
Assessment debt (add'l) 81,493
Assessed value 1923 (act.) 2,142,125
Population 1910, 2,613; 1920, 2,592
INT. at Kountze Bros., N. Y.

WYMORE SCHOOL DISTRICT.
This district (P. O. Wymore) is in Gage County.
4½s'24 M-N$153,000 Nov 1 '26-'54
(For maturity see V. 119, p. 2678)
BOND. DEBT Oct 16 '25 $155,000
Tot. assess. val.'25 (act.) 2,356,710
Population 1924 (est.) 3,200

YORK.
This city is in York County.
Street-Intersection Bonds.
5s '15 M-S $25,000c Sept 1 1935
(Subject to call after Sept. 1 1920.)
Refunding Bonds.
4½s'25 J-J $55,000 Jan 1 '36-'55
BOND. DEBT Nov 14 '25 $60,864
Assess. val. (70% act.) '25:
Real estate 4,816,380
Personal 1,322,835
Total 6,150,515
City tax rate (per $1,000) '25 $8.00
Population 1910, 6,235; 1920, 5,388

YORK SCHOOL DIST. NO 11
Building Bonds.
5s '17 J-J $225,000r* July 1 1937
(Subject to call at any interest date after July 1 1919.)
5s '18 --- $57,000r* Jan 1 1938
(Subject to call on any int.-paying date on or after Jan. 1 1920.)
BOND. DEBT Oct 16 '25 $276,000
Sinking fund 3,000
Tot. assess. val. '23 (act.) 7,631,617
Tax rate (per $1,000) 1925 $20.00
INT. is payable at County Treasurer's office.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854) ---- May 30 1854
Admitted as a State (Act Jan. 29 1861) ---- Jan. 29 1861
Total area of State (square miles) ---- 82,080
State capital ---- Topeka
Governor (term ends 2d Mon. Jan. 1927) ---- Ben S. Paulen
Lieut.-Governor (term ends 2d Mon. Jan. '27) D. A. N. Chase
Sec. of State (term ends 2d Mon. Jan. 1927) Frank J. Ryan
Treasurer (term ends 2d Monday Jan. 1927) ---- Carl White
Auditor (term ends 2d Monday Jan. 1927) ---- W. A. Davis
Attorney-General (term ends 2d Mon. Jan. 1927) C.B.Griffith

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Jan. 1 1916 amounted to $211,000, was all retired. The bonded debt on Nov. 1 1925 amounted to $27,500,000 and is made up of the following issues:

Loan, Name and Purpose—	—Interest— P.C.	Payable.	When Due.	—Principal— Outstanding.
State Soldier's Comp. Bonds, 1923	4½	J-J	July 1 '26-'48	$23,000,000
do do do	1924 4½	J-J	July 1 '49-'51	3,000,000
			July 1 1952	500,000
do do do	1924 4½	J-J	July 1 1952	500,000
			July 1 1953	500,000

Bonds are coupon bonds, registerable as to principal only, and the principal and interest are payable in gold in New York City or at the State Treasurer's office.

SOLDIERS' BONUS BONDS.—The 1921 Legislature passed a bill proposing the issuance of $25,000,000 soldiers' bonus bonds. In accordance with the provisions of Section 6 of Article XI, the proposition was submitted to the voters at the general election held in 1922, and carried by a large majority. V. 115, p. 2498. The validity of the bond issue was attacked, but the State Supreme Court on Feb. 16 1923 handed down its decision that the bonds were constitutional and valid in all respects. V. 116, p. 965. The $25,000,000 bonds were sold in June 1923. V. 116, p. 2801. It was found that the $25,000,000 fund was not sufficient, and the State Legislature, in special session (August 1923) acting upon the opinion of the State Supreme Court that the approval of the $25,000,000 bond issue given by the people was sufficient authority to issue additional bonds, passed an Act authorizing another $7,000,000 bonds. V. 117, p.

576 and 803. Validity of statute upheld by State Supreme Court (see V. 118, p. 105). So far $4,500,000 of the bonds have been sold.

ASSESSED VALUATION.—

Years.	Total Assessed Valuation.	State Tax per $1,000.	Years.	Total Assessed Valuation.	State Tax per $1,000.
1925	$3,627,334,944	a$2.68	1912	$2,746,885,505	1.20
1924	3,707,932,938	2.307	1911	2,777,054,317	1.20
1923	3,577,130,250	1.65	1910	2,752,107,678	1.05
1922	3,554,812,791	1.66	1908	* 2,453,691,859	0.90
1921	3,794,827,003	2.235	1906	408,329,749	4.70
1920	3,869,137,174	1.40	1905	387,553,348	5.70
1919	3,437,541,808	1.75	1904	378,335,401	5.20
1918	3,418,798,222	1.17	1902	363,163,630	5.50
1917	3,063,498,334	1.45	1900	328,729,008	5.50
1916	2,980,902,467	1.30	1890	348,459,943	4.25
1915	2,884,624,600	1.25	1880	160,570,761	5.50
1914	2,804,789,903	1.20	1870	92,528,099	8.75

a Of this levy, .642 mills is to be used for the soldier bonus and 2.037 mills for general expenses.

In 1925 the valuation of real estate amounted to $2,356,487,426, personal property $755,745,911 ($607,078,303 tangible personal and $148,667,608 money and credits) and public service corporations $515,101,607.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has, by Section 5 of Article XI of its Constitution, given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors and be ratified by a majority of the votes case. *Second*, the section following provides that the State may borrow money to repel invasion, &c. Section 8 originally prohibited the State from engaging in internal improvements. By an amendment to the Section, ratified by the voters in November 1920 however, the State may now aid counties in the construction of roads. The limitations upon debts contained in Sections 5 and 6 are not to affect the provisions of Section 8. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

5. *Debts: annual tax: proceeds.*—For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished, until the interest and principal of such debt shall have been wholly paid.

6. *Other debts.*—No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

7. *Borrow money.*—The State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement, except (as amended in 1920, V. 111 p. 2155) to aid in the construction of roads and highways and the reimbursement for the cost of permanent improvements of roads and highways constructed after March 1 1919; but such aid and reimbursement shall not be granted in any county for more than 25% of the cost of such road or highway, nor for more than ten thousand dollars per mile, nor for more than one hundred miles in any one county; except that in counties having an assessed valuation of more than one hundred million dollars such aid and reimbursement may be granted for not more than one hundred and fifty miles of road or highway; and the restrictions and limitations of Sections 5 and 6 of Article XI of the constitution, relating to debts and internal improvements, shall not be construed to limit the authority retained or conferred by this amendment.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters, is contained in Section 5 of Article 12, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

5. *Cities.*—Provision shall be made by general law for the organization of cities, towns and villages: and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. All the provisions fixing the limit of indebtedness which may be incurred by cities of the first, second and third classes will be found in the General Statutes of Kansas, 1915. In 1909 the Legislature passed an Act, which is now Section 1422 of the General Statutes of 1915, limiting the creation of indebtedness in counties, cities, &c. That portion of the Act relating to cities having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. The Legislature in 1917 enacted a new law authorizing cities of the second class to issue bonds for the erection of buildings up to 2% of the assessed valuation. In 1923 the Legislature passed two laws (Chapters 171 and 172) authorizing counties, cities, townships and benefit districts to incur indebtedness to raise funds for the purpose of subscribing to railroad stocks. The amount of debt that may be created for this purpose is limited, as follows: counties, $100,000 townships, $15,000; third-class cities, $25,000; second-class cities, $50,000 first-class cities, $75,000.

As regards the indebtedness that may be incurred by school districts, the Legislature in 1917 passed an Act authorizing boards of education in cities of the first class having a population of 53,000 or more, and an assessed valuation of $65,000,000, to issue bonds up to 2½% of the value of the taxable property in such city. Previously the limit was placed at 1% of the assessed value, and applied only to boards of education in cities of the first class having more than 70,000 population. Boards of education of cities of the second class are allowed under the new law to incur an indebtedness up to 3¾% (as amended by Chapter 55 Laws of 1920) of the assessed valuation of the territory within the jurisdiction of said board of education. School districts in Kansas having a valuation of not less than $1,500,000 and not more than $1,700,000, are authorized to vote bonds not in excess of 3% of the assessed valuation for the erection of school buildings. The issuance of bonds by high school districts is limited to 1% of the assessed valuation. For full particulars of the changes made in 1917, see V. 105, p. 1726.

MATURITY OF BONDS, &c.—Section 10—103 of the Revised Statutes of 1923, as amended by Chapter 92, Laws of 1925, provides as follows: "That all municipal bonds shall run not longer than twenty years, shall bear interest at a rate not to exceed 5% per annum, shall be issued to mature in installments of approximately equal amounts each year. Each bond shall specify the date of its separate maturity, and shall be in such denomination as the authority issuing the same shall direct: Provided, That all bonds issued by any city or subdivision thereof, which are payable from special assessments against the property benefited, shall run not longer than ten years and shall be payable in not more than ten annual installments."

ISSUANCE OF BONDS FOR CONSTRUCTION OF COMBINED WATER AND LIGHT PLANT UPHELD BY STATE SUPREME COURT.—In a decision handed down June 8 1918 by the State Supreme Court in a suit brought to enjoin the city of Palco from issuing bonds for the construction of a combined water and electric-light plant, it was declared that certain cities in Kansas may vote such bonds without a separate bond issue covering each class of utility. V. 107, p. 525.

BONDS TAXABLE.—All bonds or other evidences of indebtedness hereafter issued, effective March 1 1925, by this State, of any county, city or school district are subject to an annual tax of 25 cents per annum on each $100 of the fair cash value thereof under the terms of Chapters 277 and 278, Laws of 1925, which relate to the taxation of money and credits.

Question arose after the passage of this legislation whether or not State and municipal bonds previously issued and which had been tax-exempt under statutory provisions were included under the new law. This, however, was set at rest by Chapter 279, Laws of 1925, later passed by the Legislature, under which all bonds issued prior to March 1 1925 are exempted.

COMMISSION GOVERNMENT.—In 1917 an Act was passed by the Legislature and approved by the Governor on Feb. 17 1917, permitting any city in the State to adopt the commission plan of government, providing certain provisions are complied with. V. 104, p. 1305.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

SAVINGS BANK INVESTMENTS.—The State Banking Department, under date of Sept. 27 1917, advised us that "Kansas has no savings bank law, and therefore, strictly speaking, no savings banks. We think we can safely say that nine-tenths of the banks of Kansas have a savings department, however."

The Legislature in 1917 passed an Act amending Section 5209 of the General Statutes of Kansas, 1915, relating to investment of funds of any life insurance, trust or loan company, so as to provide for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds, or in bonds issued by any other nation, or subdivision or district therein. See V. 105, p. 1461.

POPULATION OF STATE.—

1920	1,769,257	1910	1,690,949	1890	1,428,108	1870	364,399
1915	1,672,545	1900	1,470,495	1880	996,096	1860	107,206

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900, 3.2% in 1910 and 3.2% in 1920. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900, 54,030 in 1910 and 57,925 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888.

Street Impt. Bonds.
4½s '24 J-J $70,966 July 1 '26-'34

Water Bonds.
4½s '07 --- $52,000 Feb 1 1937
4½s '22 J-J 75,000 1933-1948

Sewer Bonds.
5s '11 A-O $15,000c Apr 1 1931

Park Bonds.
4½s '06 J-D $6,000c June 4 1926
4½s '16 J-J 12,000 July 1 1936

Refunding Bonds.
4½s '25 J-J $20,000c Jan 1 '26-'35
30,000c Jan 1 '36-'45

City Hall & Auditoruim Bonds.
4½s '25 J-J $125,000 1945

GEN. BD. DT. Oct 15 '25 $278,966
Water debt (add'l) 127,000
Assessment debt (add'l) 178,195
Assessed valuation 1925 6,604,710
Total tax (per $1,000) 1925 $32.10
Population 1910, 4,500; 1920, 4,895

INT at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building.
4s '06 J-J $8,000c July 1 1926
5s '14 J-J 14,000c July 1 '27-'33

High-School Building Bonds.
4½s '18 M-N $90,000 May 1 1937
(Subject to call $5,000 any interest-paying date after May 1 1927 $5,000 yearly May 1 1928 to 1936 incl., and $40,000 May 1 1937.)

BOND. DEBT Oct. 14 '25 $112,000
Ass'd val. 1925 (¾ act.) 8,400,000
School tax (per $1,000) 1924 $14.00
Population in 1922 5,000

INT. on 4s payable at office of Treasurer Board of Education; on others at State Treasurer's office in Topeka.

ALLEN COUNTY.

Iola is the county seat.

Refunding Bonds.
5s '98 J-J $38,000 Oct 1 1928

BOND. DEBT Jan 1 '25 $640,000
Assess. equalized val. '24 39,994,474
Pop'n 1910, 27,640; 1920, 23,509

ALTOONA.

This city is in Wilson County.

GEN. BD. DT. Dec 1922 $62,000
Assessed valuation 1924 644,935
City tax rate (per $1,000) '24 $17.98
Total tax rate (per $1,000) '24 $50.23
Population 1910, 1,462; 1920, 1,016

ANDERSON COUNTY.

County seat is Garnett.

L. L. & G. RR. (Refunding).
5s '01 J-J a$105,000c Jan 1 1931
(Subject to call)

Refunding Bonds.
4½s '89 J-J a$20,000c July 1 1929

Road Improvement Bonds.
5s '23 J-J $9,000 1926-1943
4¼s '24 F-A 20,000
4¼s '24 J-J 18,000

BOND. DEBT Oct 13 '25 $288,000
Tot. ass'd val. '25 (equal'd) 28,292,488
Co. tax rate (per $1,000) '25 $9.20
Popula'n 1910, 13,829; 1920, 12,986

INT. at fiscal agency in New York.

ANTHONY CITY.

This city is in Harper County.

BOND. DEBT Nov 21 '25 $242,200
Assess. debt (add'l) 219,486
Tot. ass'd val. '25 (¾ act.) 3,057,500
Total tax rate (per $1,000) '23 $35.22
Population 1910, 2,669; 1920, 2,740

ARCADIA.

This city is in Crawford County.

BOND. DEBT Nov 1925 $92,000
Assessed valuation 1923 635,532
Total tax rate (per $1,000) '24 $61.40
Population in 1910, 694; 1920, 1,175

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912.

Sewer Bonds.
5s '24 --- $25,000
5s '24 --- 9,000 Nov 1 '26-'34

Internal Impt. Bonds.
5s '13 J-D $6,000c June 1 1933

Refunding Warrants.
5s '12 --- $79,000c June 1 1932

Waterworks Bonds.
s --- $213,000
4½s '25 J-D 60,000 June 1 1945

Storm Sewer Bonds.
s --- $44,000

Paving & San. Sewer Bonds.
s --- $504,490

Refunding Bonds.
4½s '02 F-A $46,000c Aug 15 1932
4s '03 F-A 8,000c Aug 15 1933
5s '08 M-N 40,500c May 1 1928
5s '11 M-S 10,000c Sept 1 1931
4¼s '16 --- 12,000 July 1 1936

City Hall Bonds.
4½s '16 --- $60,000 Oct 1 1936

Railroad Aid Bonds.
5s '06 A-O 20,000c Apr 2 1926
5s '09 J-D 20,000c June 1 1929
5s '09 F-A $20,000c Aug 1 1939

Funding Warrants.
5s '13 J-D $10,272.93 June 1 1933

Water Bonds (*Subject to call*).
5s '14 --- $81,500c July 1 1944

Paving Bonds.
s --- $64,195.30

GEN. BD. DT. Jan 1 '25 $737,816
Assessment debt (add'l) 1,714,855
Assess. value real estate 6,835,580
Assess. value personal 4,879,300
Other assess. property 1,942,117
Total ass'd value 1924 13,656,997
Total tax rate (per $1,000) '24 $40.05
Population 1910, 7,508; 1920, 11,253

INTEREST on refunding bonds, except those payable in 1931, and on water bonds is payable at Nat. Park Bank New York; on general impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST. NO. 2.

Refunding Bonds.
5s '10 A-O $42,000c Apr 1 1930
5s '08 M-S 15,000c Sept 1 1928
4¼s '23A-O 234,000c Apr 15 1953

Building Bonds.
5s '11 J-D $50,000 June 1 1931
4¼s '17 J-J $70,000c Jan 15 1937

BOND. DEBT Dec 1 '25 $411,000
Sinking fund 38,034
Assessed valuation 1925 15,947,471
School tax rate (per $1,000) '25 $18.00
Population in 1925 14,003

ARMA.

This city is in Crawford County.

BOND. DEBT Nov 24 '25 $72,000
Assessment debt (add'l) 15,000
Tot. ass'd val. '25 (1-3 act.) 685,000
City tax rate (per $1,000) '24 $7.10
Population 1910, 327; 1920 2,180

ASHLAND.

This city is in Clark County.

GEN. BD. DT. Nov 14 '25 $65,000
Assessed valuation 1925 961,128
City tax rate (per $1,000) '24 $16.75
Total tax rate (per $1,000) '24 $47.00
Population in 1910, 910; 1920, 1,147

ATCHISON.
Atchison is in Atchison County.
City makes payment of an issue of $266,950 bonds which had fallen due July 1 1913 (V. 99, p. 1923).
Refunding Bonds.
4s '98 J-J $147,200 July 1 1928
4½s'15 J-J 60,000 $7,500 yearly
4¼s'19 205,000 $10,000 yearly
4½s '25 125,000
Park Bonds.
5s 10,000 1928
5s 10,000 1933
5s 5,000 1935
Sewer Bonds.
5s '20 $182,000 $36 400 yearly
GEN. BD. DT. Oct. 1 '25 $784,512
Sinking fund 19,894
Ass d val. 25 (85% act.) 18,466,590
Tax rate (per $1,000) 1925 $35.90
Pop'n 1910, 16,429; 1920, 12,630
INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT NO. 1.
4¼s'19 J-J 120 000c July 1 '26-'49
5s '20 125,000c Oct 1 1950
(Optional $5,000 or any multiple thereof on or after 5 years from date of ssue.)
6s '21 5,000c May 1 1926
40.000c May 1 '27-'31
4¼s'23 90.000c July 1 '28-'45
4,000c July 1 1946
4½s'25 J-J 125,000 July 1 '26-'50
BOND. DEBT Oct. 13 '25 $509,000
Sinking fund 17,531
Tot. ass'd val. '25 (3-5 to 1¾ actual) 18,736,935
Tot tax rate (per $1,000) '25 $10.97+
Population in 1920 12,630
¶ INT. at State Auditor's office.

ATCHISON COUNTY.
County seat is Atchison.
Funding Bonds.
4½s'19 J-J $24.000 July 1 1929
6s '21 A-O 118.000 Apr 1 1941
Ref. Bonds.
4s '99 J-J $159,000c July 1 1929
4½s'16 F-A 20.000 Feb 1 1927
Road Bonds.
5s '20 A-O $24.000 Apr 1 1940
5s '20 A-O 7.500 Apr 1 1940
5s '20 A-O 120.000 Apr 1 1940
5s '21 J-J 7.000 July 1 1941
6s '21 J-J 45.000 July 1 1941
5s '21 M-S 44.000 Sept 1 1941
6s '21 M-N 17.000 Nov 1 1941
6s '22 J-J 33.000 Jan 1 1942
4¼s'22 J-J 156.000 July 1 1942
5s '23 J-J 18.000 July 1 1943
4¼s'24 J-J 216.000 July 1 1944
4¼s'25 J-J 7.500 July 1 1926
35.000 July 1 '27-'31
112.000 July 1 '32-'45
Road Machine Bonds.
6s '21 J-D $20 000 July 1 1926
Memorial Hall Bonds.
4¼s'19M-S $142.000 Sept 1 1939
BOND. DT. Oct 14 '25 $1,346.500
Sinking fund 18.145
Assess. val. (real est.) 30 951,640
Assess. val. personal 9,001,391
Other assessable property 4,721,40
Total assessed val. 1925 (about 70% actual) 44,674,440
State&Co.tax (per $1,000) '25 $9.42
Pop'n in 1910, 13829 1920 23,411
INT at fiscal agency in N. Y.

ATCHISON CO. DR. DIS. NO. 1
P. O. Muscotah.
Drainage Bonds.
6s J-J $12.600 July 1 '26-'28
4,622 July 1 1929
BOND. DEBT Oct 11 1925 $25,622
Assess. val. (real est.) 1923 800.000

ATTICA.
This city is in Harper County.
GEN. BD. DT. Nov 23 '25 $11.000
Assessed value 1924 812,8 2
Total tax rate (per $1,000) '23 $27.23
Population 1910, 737; 1920 744

ATWOOD.
This city is in Rawlins County.
Water Works Bonds.
5s '23 M-S $32,500 Mar 15 1943
Electric Light Bonds.
-s 27.000
Sewer Bonds.
-s 31.238
-s 17.500
Funding Bonds.
-s 15,000
BOND. DEBT Oct 17 '25 $123,238
Warrant debt (add'l) 20.725
Assessed valuation 1925 $574,000
Total tax rate (per $1,000) '25 $5 .36
Population 1910, 680; 1920 919

AUGUSTA.
This city is in Butler County.
Sewer Bonds.
-s $19,198
Paving Bonds.
-s $72,000
-s 23.062
Water-Works Bonds.
-s $10,000
-s 3,000
4½s'25 F-A 12,000 1926-1935
Improvement Bonds.
-s $19,053
-s 16,000
-s 34,197
TOT. DEBT Oct 15 '24 $353,439
Total assess. val. 1924 3,186,459
City tax rate (per $1,000) '24 $13.50
Population 1910, 1,235; 1920, 4,219

AUGUSTA SCH. DIST. No. 13.
This district (P. O. Augusta) is in Butler County.
BOND. DEBT Oct 21 '25 $160,000
Floating debt (add'l) 37,415
Sinking fund 27,047
Assessed valuation 1925 5,561,539
School tax (per $1,000) 1925 $16.25
Population in 1925 (est.) 4,219

BALDWIN.
This city is in Douglas County.
Incorporated Oct. 12 1863.
4½s'08 J-D $35,000c Dec 1 1928
5. '12 A-O 18,000c Oct 1 1937
4½s'17 J-J 20,000c July 1 1937
GEN. BD. DT. Jan. 1 '25 $73,000
Assessed value 1924 1,167,153
Total tax rate (per $1,000) '24 $28.25
Popula'n 1910, 1,386; 1920, 1,137
INT. is payable in Topeka at State Treasurer's office.

BARBER COUNTY.
County seat is Medicine Lodge.
Refunding Bonds.
4s '04 J-J $79,000c July 1 1934
Building Bonds.
4½s'24 J-J $20,000c 1926-1934
BOND. DEPT Oct 1925 $59,000
Assess. val. real estate 14,011,010
Assess. val. personal 3,5 5,345
Other assess. property 3,980,949
Tot. as'd val. '25 (act.) 21,567,304
Co. tax rate (per $1,000) '25 $8.75
Pop'n. 1910, 9,916; 1920, 9,739
INT. at Nat. Park Bank, N. Y.

BARTON COUNTY S. D. NO. 1.
P. O. Great Bend.
4¼s'24 J-J $206,000 July 1 '26-'44
(For maturity see V. 118, p. 2858.)
BONDED DEBT (?)
Sch. tax rate (per $1,000) '23 $10.50
INT. at State Treasurer's office.

BAXTER SPRINGS.
This city is in Cherokee County.
Sewer System Bonds.
5s '17 M-N $20,000 Nov 1 '26-'27
Water-Works Bonds.
5s '18 M-N $85.000 May 1 1948
(Subject to call May 1 1928)
GEN. BD. DT. Oct 13 '25 $99,000
Water debt (incl.) 125,000
Assessment debt (add'l) 114.559
Sinking fund—General 8,265
Water 11,377
Total assess. value 1925 (75% actual) 3,289,000
Tot. tax rate (per $1,000) '24 $50 25
Population 1910, 1,598; 1920, 3,608
INT. on bonds of 1917 payable at State Treasurer's office.

BAXTER SPGS. SCH. DIS. NO 6.
6s $70,000 $5,000 yearly
-s 20,000 $4,000 yearly
-s 50,000
(Due yearly beginning 1925.)
TOT. DEBT Oct. 23 '23 $157 000
Tot. assess. val. '24 (est.) 2,937,621
Total tax rate (per $1,000) 24 $26.00
Population in 1925 4,379

BELLE PLAINE.
This city is in Sumner County.
Electric Bonds.
5s '23 J-J $5,000 Jan 1 1933
Water and Light Bonds.
5s '13 J-J $30,000
(Due $6,000 in 15 yrs., $7,000 in 20 yrs., $8,000 in 25 yrs. and $9,000 in 30 yrs.)
GEN. BD. DT. Jan '25 None
Assessment debt $142,000
Total assess. val. 1924 758,860
Total tax rate (per $1,000) '24 $54.90
Population 1910, 849; 1920, 839

BELLEVILLE.
This city is in Republic County.
Incorp. Jan. 10 1878.
Population 1910, 2,224; 1920, 2,254
*Electric-Light Bonds.
5s '06 M-S $20,000c Sept 1 1926
Paving Bonds.
6s J-J $30,000
GEN. BD. DT. Jan 1 '25 $115,200
Assessment debt (add'l) 317,960
Assess. value 1924 2,280 713
Total tax (per $1,000) 1924 $39.52
*Int. at Nat. Pk. Bk., N. Y. C.

BELOIT.
This city is in Mitchell County.
Water Bonds.
-s $87,000
GEN. BD. DT. Jan 1 '25 $62,000
Assessed valuation 1924 4,079,379
Total tax rate (per $1,000) '24 $45.41
Popula'n 1910, 3,082; 1920, 3,315

BELOIT SCHOOL DIST.
School bonds.
5s '19 J-J $25,000 July 1 1939
(Optional after July 1 1929).
BOND. DEBT Nov 30 '20 $171.000
Total assess. val. 1924 4,696,704
Sch. tax rate (per $1,000) '24 $27.25
Population 1920 (est.) 3,315

BIRD CITY.
This city is in Cheyenne County.
GEN. BD. DT. Dec 1922 $75,000
Assessed valuation 1924 555 447
City tax rate (per $1,000) '24 $15.00
Total tax rate (per $1,000) '24 $38.93
Population in 1910, 190; 1920, 489

BLUE RAPIDS.
This city is in Marshall County.
BOND. DEBT Oct 14 '24 $46.800
Tot ass'd val. 24(¼ act.) 1,277.000
Tax rate (per $1,000) 1924 $31.40
Pop'n 1910, 1,756; 1920 1,534

BLUE RAPIDS SCH. DIST. NO. 3
This district (P. O. Blue Rapids) is in Marshall County.
School Bonds.
4½s'17 J-J $35.000 July 1 1932
GEN. BD. DT. Nov 28 '22 $35.000
Floating debt (add'l) 33.000
Tot. ass'd val. 1924 2,025,303
Tax rate (per $1,000) 1924 $15.75
Population 1924 (est.) 1,665

BONNER SPRINGS.
This city is in Wyandotte County.
Incorporated Nov. 7 1898.
Water Bonds.
5s $25,000
GEN. BD. DT. Oct 1925 None
Water debt $25,000
Sinking fund (water) 20,414
Total assessed val. 1924 1,471,981
City tax rate (per $1,000) '25 $10.05
Pop'n 1910, 1,462; 1920 1,626

BONNER SPRINGS SCH. DIST.
This district (P. O. Bonner Springs) is in Wyandotte County.
-s '18 $48,000
TOT. BD. DT. June 30 '25 $152,000
Total assess. val. 1925 2,916,000
School tax (per $1,000) 1925 $16.50
Population in 1924 2,200

BROWN CO. SCH. DIST. NO. 42.
P. O. Horton.
4½s'03 $10,000 Nov 2 1933
5s '15 69,000 Apr 1 1935
BOND. DEBT Oct 14 '25 $64,000
Floating debt 29,862
Sinking fund 3,068
Assess. val. '25 (90% act.) 3,509,298
Tax rate (per $1,000) 1925 $17.50
Population in 1920 4,932

BURLINGAME.
This city is in Osage County.
BOND. DEBT Jan 1 '25 $109,500
Total assessed val. 1924 971,440
Tot. tax rate (per $1,000) '24 $37.69
Pop'n 1910, 1,422; 1920 1,650

BURLINGTON.
This city is in Coffey County.
Septic Tank Bonds.
4½s'25 J-J $58,514.98c 1945
TOT. BD. DT. Oct 1925 $320,815
Assessment debt (add'l) 169,690
Floating debt (add'l) 55,500
Water debt (add'l) 35,625
Tot. as'd val. '25 (½ act.) 1,873,827
City tax rate (per $1,000) '25 $18.35
Pop'n 1910, 2,180; 1920 2,236

BURNS.
This city is in Marion County.
GEN. BD. DT. Oct 13 '25 $70,500
Water debt (incl.) 33,000
Sinking fund 5,000
Assessed valuation 1925 850,000
City tax rate (per $1,000) '25 $12.20
Population in 1910, 489; 1920, 622

CALDWELL.
This city is in Sumner County.
Incorporated April 8 1871.
Electric-Light Bonds.
4½s'06 J-J $15,000c July 1 1926
Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000c Oct 1 1929
Water-Works-Impt. Bonds.
5s $4,095.69r 1934
4½s'17 92.000 Feb 1 1937
Main Sewer Bonds.
5s J-J $7,000r 1940
Funding Bonds.
5s '22 F-A $5,900 serially
GEN. BD. DT. Oct 31 '25 $384,232
Assess. debt (add'l) 167,000
Total assessed val. 1925 (about 65% actual) 2,360,000
Total tax rate (per $1,000) '25 $40 65
Pop'n 1910, 2,284; 1920, 2,191
INT. at State fiscal agency, Topeka.

CALDWELL SCH. DIST.
Building Bonds.
4¼s'16 J-J $38,000c 1930
BOND. DEBT Oct 14 '25 $36,000
Total assess. val. 1925 2.789.955
School tax (per $1,000) 1925 $13.30
Population (est.) 1,985

CANEY.
This city is in Montgomery Co.
Incorp. 1904. Pop'n 1910, 3,957; 1920, 3,427.
Funding Bonds.
5s '09 $16,000 July 1 '26-'29
5s '15 43.400 1926-1935
Improvement Bonds.
5s '08 13.500 1938
Water-Works Bonds.
5s '06 $27.500 July 15 '26-36
Refunding Bonds.
4¼s'25 $17,000 1926-1935
GEN. BD. DT. Jan 1 '25 $195,518
Assessed value 1924 2,535,034
Total tax (per $1,000) 1924 $39.30

CANTON.
This city is in McPherson County.
Water Bonds.
5s '20 J-J $37,000
BOND. DEBT Nov 2 '25 $73,000
Total assess. value 1925 652 379
City tax rate (per $1,000) '25 $16.50
Pop. (Census), 1910, 684; 1920, 700

CAWKER CITY.
This city is in Mitchell County.
GEN. BD. DT. Jan 1 '25 $33,000
Assessed valuation 1924 878,081
City tax rate (per $1,000) '24 $11.00
Population in 1910, 870; 1920, 788

CHANUTE.
This city is in Neosho County
Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911.
City Hall & Memorial Bonds.
5s '24 F-A $60,000c Feb 1 '30-'34
130,000c Feb 1 '35-'44
Park Bonds (*Red. beg. in 1922*).
5s '12 F-A 25,000c Feb 1 1932
Water Improvement Bonds.
4½s'16 12,000 Aug. 1 '26-'29
20,00 Aug 1 1930
4s '17 27,000 Aug 1 '26-'34
4,000 Aug 1 1935
4½s'18 8,000 Aug 1 '26-'29
3,000 Aug 1 1930
8,000 Aug 1 '31-'32
4½s'22 60,000 Oct 1 '33-'41
65,000 Oct '34-'42
(Due $12,000 in the odd years and $13,000 in the even years.)
Sewage-Disposal Plant.
5s '15 $16,000c 1926-1933
3,000c 1934
Electric Light Bonds.
4½s'19 $65,000c 1926-1938
General Refunding Bonds.
5s '08 $21,000c 1926-1928
Filter Bonds.
5s '13 $12,743c Aug 1 1933
City Improvement Bonds.
4½s'16 $602.86 1926
5½s'21 4,000 1926-1929
4,000 1930-1931
5s '21 500 1926
4½s'22 6,965.60 1926-1932
5s '23 3,600 1926-1933
5s '23 12,000 1926-1933
5s '24 8,000 1926-1930
5s '24 1,500 1926
8,000 1927-1934
GEN. BD. DT. Aug 31 '25 $573,641
Assessment debt (add'l) 117.515
Assessed value, 1924 9.830.000
Total tax rate (per $1,000) '24 $29.34
Pop'n 1910, 9,272; 1920, 10,286

CHANUTE SCH. DIS. NO. 2.
School-Bldg. Bonds.
5s '13 J-D a110,000 1933
BOND. DEBT Sept 1 '25 $110,000
Sinking fund 43,252
Total assess. val. 1925 11,646,095
School tax (per $1,000) 1925 $12.00
Population in 1925 (est.) 11,000
INT. on bonds marked (a) at State Treasurer's office; others at fiscal agency in New York City.

CHAPMAN.
This city is in Dickinson County.
Paving Bonds.
5s '22 J-J $76,000 July 1 1942
GEN. BD. DT. Oct 1925 $53,750
Assessment debt (add'l) 65,750
Assessed valuation 1924 868,483
City tax rate (per $1,000) '25 $14.40
Total tax rate (per $1,000) '25 $26.50
Population in 1910, 781; 1920, 855

CHASE COUNTY.
Cottonwood Falls is the county seat
BD. DT. (road) Oct 18 '25 $34,000
Sinking fund 7,000
Tot. ass. val. '25 (4-5 act.) 26,144,890
State and county tax rate (per $1,000), 1925 $8.20
Pop'n in 1910, 7,527; 1920, 7,144
INT. at Nat. Park Bank, N.Y. City.

CHAUTAUQUA COUNTY.
County seat is Sedan.
Court-House Bonds.
4s '17 J-J $10,000 Jan 1 1927
(Subject to call after Jan. 1 1922.)
BOND. DEBT Oct 14 '25 $46,000
Sinking fund 2,903
Total assessed val. 1925 19,169,207
Co. tax (per $1,000) '25 $6.12
Population 1910, 11,429; '20, 11,598

CHENEY.
This city is in Sedgwick County.
Water Works Bonds.
5s $40,000
Sewer Bonds.
6s '20 $17,000 July 1 '26-'30
BONDED DEBT (?)
Total assessed value 1924 $5,4,418
Total tax rate (per $1,000) '24 $15.30
Pop. (Census), 1910 734; 1920, 636

CHERRYVALE.
This city is in Montgomery County
Commission government adopted May 1 1911.
Sewer Bonds.
4¾s'24 A-O $12,000c Oct 1 1934
Water-Works Bonds.
5½s'11 J-J $105,000 c Jan 1 1931
Funding Bonds.
5½s 12 M-S $19,735c 1931
Refunding Bonds.
4½s'25 F-A $25,000c Feb 1 '26-'45
GEN. BD. DT. Oct 10 '25 $296,100
Water debt (incl.) 180,000
Assessment debt (add'l) 162.229
Sinking fund 5.235
Assessed valuation 1925 2,862,688
Total tax (per $1,000) 1925 $46.39
Pop'n 1910, 4.304, 1920, 4,698
INT. at State Treas. office and in N. Y. City.

CHERRYVALE SCH. DIST.
BOND. DEBT Oct 12 1925 $29,000
Floating debt (add'l) 10,500
Sinking fund 1,250
Tot.ass'd val.'25(75% act.) 4,040,848
School tax (per $1,000) 1925 $19.00
Population 1925 4,620

CHETOPA.
This city is in Labette County.
Incorporated in 1870.
Refunding Bonds.
5s '17 $34.000c July 1 '26-'32
Sewer Bonds
4½s 16 $2.000 1926
BOND. DEBT Oct 13 '25 $24,000
Sinking fund 3,000
Assessed val. 1925 (about ¾ actual) 816,510
Tax rate (per $1,000) 1925 $35.00
Pop'n 1910, 1,548; 1920 1,519
INT. at Nat. Park Bank, N. Y.

CIMMARRON.
This city is in Gray County.
GEN. BD. DT. Jan 1 '25 $34,000
Assessed valuation 1924 588,854
Total tax rate (per $1,000) '24 $15.30
Population 1910 587 1920 599

CLARK COUNTY.
County seat is Ashland.
Refunding.
4s '02 J-J $96,000r July 1 1932
BOND. DEBT Nov 1925 $96.000
Sinking fund 26.875
Assessed value, 1924 12,267,255
State & Co. tax (per $1,000) '24 $7.21
Pop'n in 1910, 4,093; 1920, 4,989
INT. at Nat. Park Bank, N. Y., nd State Treasurer's office.

CLARK CO. SCH. DIST. NO. 1.
P. O. Ashland.
School Bldg. Bonds.
4½s '16 J-J $30,000c...Jan 1 1931
(Subject to call)
BOND. DEBT Nov 19 '24.. $30,000
Total assessed val. 1924...1,500,996
School tax rate (per $1,000) '24 $22.90
INT. is payable at State Treasurer's office in Topeka.

CLAY CENTER.
This city is in Clay County
Inc. June 19 1880.
Sewer Bonds (*Red. beg.* 1920.)
s J-J $12,000c*.....1939
Refdg. Water (*Red. beg. in* 1923)
'13 J-J $33,000c*.....1933
Light and Water Bonds.
-s --- $80,000c*.....
GEN. BD. DT. Apr 30 '25.. $426,930
Water & light debt (incl.)... 150,000
Sinking fund—General.... 8,235
Water..... 2,000
Tot.ass'd val.'25(60% act.) 4,780,605
Total tax rate (per $1,000) '25..$35.59
Population 1910, 3,438; 1920, 3,715
INT. at State Treas. office and at National Park Bank, New York.

CLAY CENTER SCH. D. NO. 2.
Building Bonds.
4½s '15 J-J $10,000..$2,000 yearly
BOND. DEBT July 1 1919.. $39,000
Sinking fund..... 3,000
Assess. val. '22 (60% act.)...4,824,216
Sch. tax rate (per $1,000) '23...$9.00
Population in 1919.....4,525

CLOUD CO. JOINT RURAL H. S. D. NO. 1.
P. O. Miltonvale.
School Building Bonds.
s '19 J-J $28,000..$3,000 yearly
6s '21 J J 11,000..$1,500 yearly
BOND. DEBT Oct. 18 '25 $38,000
Total assessed value 1925
(about 60% actual).....3,100,000
Sch. tax rate (per $1,000) '25...$6.00
Population 1925.....1,650

COFFEYVILLE.
This city is in Montgomery County
Incorp. in 1872. Commission government adopted Sept. 14 1909
Refunding Bonds.
5s '11 J-J $16,000r 1926-1941
4½s --- 7,000.....
Railway-Aid Bonds.
5s '15 F-A $28,000c 1926-1935
Refunding Warrants.
5s '07 F-A $134,529r.....1927
Water-Works Extension Bonds.
5s '12 A-O $130,000.....1932
Memorial Hall Bonds.
5½s '21 J-D $50,000.....1941
5s '23 M-S 185,000 1926-1943
Sewer Bonds.
4½s '25 J-J $31,000..July 1 '26-'35
GEN. BD. DT. Sept 30 '25 $536,529
Water debt (incl.)..... 130,000
Assess. debt. add'l..... 769,489
Sinking fund..... 114,325
Tot.assess.val.'25(act.val.) 12,323,675
City tax rate (per $1,000) '25...$14.0
Pop'n 1910, 12,687; 1920....13,452
INT. at Nat. Park Bank, N. Y. and at fiscal agency in Topeka.

COFFEYVILLE SCH. DIST. No. 3.
Building Bonds.
5s '06 J-J $35,000c...July 1 1926
(Subj. to call 3,000 in '23, '24 & '25.)
5s '08 J-J 8,500c...Jan 1 1933
(Subject to call any tim)
5s '09 J-J 32,000c.....1934
--'15 ----- 55,000.....
BOND. DEBT Jan 1 1925 $462,500
Assess. val. 1924.....17,361,035
School tax (per $1,000) 1924...$16.00
INT. at State Treas. office and at Nat. Park Bank, New York City.

COLBY.
This city is in Thomas County.
Water Works & Elec. Light.
4½s '10 --- $45,000....July 1 1935
Electric Light Bonds.
-s --- $60,000.....
Paving Bonds.
5s '19 --- $112,000 1926-1939
Sewer Bonds.
5s '19 --- $445,000.....1949
(Optional after 1929.)
GEN. BD. DT. Nov 21 '25 $211,000
Tot.ass'd val.'25(1-3 act.)..1,372,151
Total tax (per $1,000) 1925...$54.00
Population 1910, 1,130; 1920, 1,114

COLBY CONSOL. S. D. NO. 4.
This district is in Thomas County.
School Building Bonds.
-s --- $130,000.....
BOND. DEBT Oct 18 '24.. $130,000
Assessed valuation 1924...2,259,083
School tax rate (per $1,000) '24..$13.40
Population 1924 (est.).....2,000

COLDWATER.
This city is in Comanche County.
Water Works Bonds.
5s '23 F-A $15,000c*...Feb 1 1943
Refunding Bonds.
5½s '23 J-J $26,000c* Jan 2 '26-'40
GEN. BD. DT. Oct 1925... $130,000
Assessed valuation 1925 936,360
Total tax rate (per $1,000) '25..$46.00
Population in 1910, 684; 1920, 1,207

COLONY.
This city is in Anderson County.
GEN. BD. DT. Nov 21 '25...$75,000
Assessed valuation 1925.....588,648
City tax rate (per $1,000) '25..$20.60
Population in 1910, 530; 1920, 997

COLUMBUS.
This city is in Cherokee County.
City Hall Bonds.
4½s '24 F-A $30,000c...Aug 1 1944
Main sewer bonds..... $13,000
Sewer improvement bonds.. 14,000
Water-works refunding bds 20,000
Water-works impt. bonds... 25,032
Railway aid bonds..... 15,000
GEN. BD. DT. Dec 1923... $80,432
Assessment debt (add'l)... $14,124
Total assess. valuation '23..2,693,540
Tot. tax rate (per $1,000) '23..39.60
Pop'n, 1910, 3,064; 1920.....3,155

COLUMBUS SCHOOL DIST.
School Bonds.
4½s '18 M-N $32,000....May 1 1928
(Subject to call May 1 1923)
5s '19 M-N 20,000...May 15 1939
TOTAL DEBT Dec 1925... $52,000
Total assessed valuation '25 3,352,288
Sch. tax rate (per $1,000) '25..$15.00
Population in 1922.....3,500

COMANCHE COUNTY.
County seat is Coldwater.
Refunding Bonds.
4½s '04 J-J $96,000....July 1 1934
5s '12 J-J 22,000....Jan 1 1942
CO. BD. DT. Oct 1925... $118,000
Sinking funds..... 4,428
Assessed val'n, real estate.. 7,748,770
Assessed val'n, personal... 2,293,745
Other assessable property.. 1,098,875
Tot.ass'd val.'25(75% act.) 11,141,390
State & Co. tax (per $1,000) '25..$9.80
Population 1910, 3,282 1920, 5,302
INT. at Nat. Park Bank, N. Y.

CONCORDIA.
This city is in Cloud County. Inc. as a 2d class city Mar. 23 1887.
City Building Bonds.
4½s '13 J-J $25,000....July 1 1933
Paving Bonds.
5s & 5½s $265,563.....1941
Sewer (Outlet) Bonds.
5s '15 --- $6,700.....1926
Storm Sewer Bonds.
5s '19 F-A $36,000....Aug 1 1949
Water-Works Bonds.
5s '07 F-A $43,000c....Feb 1 1927
4½s '17 J-J 12,700....Jan 1 1937
4½s '25 J-J 100,000 1926-1945
TOTAL DEBT Dec 31 '25.. $383,186
Sinking funds..... 43,000
Assess. val. 1926.....7,115,049
Tot. tax rate (per $1,000) '25...$28.57
Population 1910, 4,415 1920, 4,705
INT. at State Treas. office and at Nat. Park Bank, New York City.

CONCORDIA SCH. DIST. NO. 4
This district is in Cloud County.
Building Bonds.
4½s '17 J-J $75,000....July 1 1937
(Subject to call July 1 1922)
BOND. DEBT Oct 14 '25.. $87,500
Sinking fund..... 28,824
Tot.ass'd val.'25 (70% act.) 7,412,432
Sch. tax rate (per $1,000) '25..$13.00
Population in 1925.....5,481

COTTONWOOD FALLS.
This city is in Chase County.
Water System Bonds.
5s --- $5,900.....
GEN. BD. DT. Oct 13 '25.. $106,765
Water debt (incl.)..... 41,000
Assessment debt (add'l)... 69,240
Sinking fund..... 12,000
Assessed valuation 1925... 1,161,000
Tot. tax rate (per $1,000) '25...$34.30
Population in 1910, 899; 1920, 1,044

COUNCIL GROVE.
This city is in Morris County.
Refunding Bonds.
4½s '25 F-A $29,500...Feb 1 '26-'45
TOT. BD. DT. Nov 20 '25.. $430,784
Assessed valuation 1925...2,030,362
Total tax rate (per $1,000) '25..$19.50
Population 1910, 2,545; 1920...2,857

COUNCIL GROVE SCH. DIST
High-School Building Bonds.
4½s '17 J-J $41,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
TOTAL DEBT Jan 1 1925 $91,000
Assessed valuation 1924 $2,818,436
School tax rate (per $1,000) '24..$18.00

CRAWFORD COUNTY.
Girard is the county seat.
Road Improvement Bonds.
6s '21 J-J $144,000 1926-1931
4½s '23 F-A $56,000 1926-1933
4½s '23 F-A 72,000 1926-1933
V4¾s --- 90,000...1-10 years
Funding Bonds.
4s '24 J-J $420,532.64...1926-1934
TOT. BD. DT. Jan 1 1925 $421,120
Ass'd val. (equalized) '24..$8,794,182
County tax (per $1,000) 1925..$10.55
Populat'n 1910, 51,178 1920, 61,800
INT. at office of State Treasurer.

DELPHOS.
This city is in Ottawa County.
GEN. BD. DT. Oct 17 '25.. $41,000
Assessed val. '25 (¾ act.).. 927,511
Total tax rate (per $1,000) '25..$26.26
Population in 1910, 767; 1920, 870

DEXTER.
This city is in Cowley County.
GEN. BD. DT. Nov 21 '25...$30,000
Assessed value 1925.....336,537
Total tax rate (per $1,000) '25..$10.00
Population 1910, 512; 1920.....497

DICKINSON COUNTY.
County seat is Abilene.
Bridge Bonds.
6s '21 --- $20,000.....
Refunding Bonds.
4½s '18 J-J $161,000c....1926-1948
Road Bonds
5s '20 --- $180,000c.....
5s '20 --- 51,000c.....
5½s '21 J-J 208,000c..Apr 1 '26-'41
5s '21 --- 197,000c.....
4½s '22 --- 55,000c.....
BOND. DEBT Dec 10 '24 $894,000
Assessed val'n, real estate..36,699,540
Assessed val'n, personal...22,517,984
Total assessed val. 1924 (act. val.).....59,217,524
County tax (per $1,000) 1924...$4.60
Pop'n, 1910, 21,816; 1920, 25,777
INT. payable at State Treasury in Topeka.

DIGHTON.
This city is in Lane County
GEN. BD. DT. Jan 1 '25....$38,000
Assessed valuation 1924....649,878
Total tax rate (per $1,000) '24..$31.75
Population 1910, 370; 1920.....503

DODGE CITY.
This city is in Ford County.
Water Works Bonds.
5s '23 J-D $31,000.....
Sewer Bonds.
5s '22 J-J $38,474.....serially
GEN. BD. DT. Nov 23 '25 $355,260
Assessment debt (add'l)... 409,050
Total assess. val. '25 (abt. ¾ actual).....6,328,221
Total tax (per $1,000) '25.....$40.07
Population 1910, 3,214 1920, 5,061

DODGE CITY S. D. NO. 1.
4½s '25 J-D {$1,000c...June 1 1926
{32,500c..June 1 '27-'39
BOND. DEBT May 1 '25.. $286,000
Sinking fund..... 10,194
Assessed valuation 1924...7,632,350
Total tax rate (per $1,000)...$40.31

DONIPHAN COUNTY.
County seat is Troy.
Road Bonds.
4½s --- $62,000.....
Drainage Bonds.
5s '13 --- $14,000..Jan 1 '26-'32
BOND. DEBT Jan 1 1925 $465,500
Assessed valuation 1924...31,487,758
County tax rate (per $1,000) '25..$6.41
Pop'n, 1910, 14,422; 1920, 13,4[illegible]

DOUGLAS COUNTY.
County seat is Lawrence.
Road Bonds
-s --- $300,000.....
5s '22 J-J 200,000....Jan 1 1932
4½s '25 --- 3,400 1926-1935
GEN. BD. DT. Oct 1 '25... $407,000
Sinking fund..... 39,100
Tot. ass'd val. '24 (act.)...47,108,353
State & co. tax (per $1,000) 1925.....$3.80
Pop'n 1910 24,724; 1920....23,998
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR
4s '91 M-N *$12,000c..Nov 1 1930
(Subject to call 1910.)
Ref. C. K. & W. RR. Bonds
5s '11 F-A *$45,000c..Aug 1 1931
(Subject to call after Aug. 1 1931.)
BOND. DEBT Nov 7 '25.. $35,000
Sinking fund..... 7,000
Assessed val., real.....12,608,5 6
Assessed val., personal... 2,970,244
Other assessable property. 3,267,6 0
Total assess. value (60% actual) 1925.....18,846,410
Co. tax (per $1,000) 1925.....$7.80
Popula'n 1910, 7,033; 1920, 7,05[illegible]
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELDORADO.
This city is in Butler County
Filtration Plant Bonds.
4½s '17 J-J $4,000...Nov 1 '26 27
Water Works Bonds.
4½s '17 J-J $60,000.....
Sewer Bonds.
5s '19 --- $8,000...Jan 1 '26 29
Paving Bonds
-s --- $185,000.....
Funding Bonds.
-s --- $54,490.90.....
GEN. BD. DT. Nov 1925.. $261,890
Assessment debt (add'l)..... 274,490
Assessed valuation 1925... 8,411,238
Total tax rate (per $1,000) '25..$40.70
Pop'n 1910, 3,129; 1920.....10,905

ELDORADO SCH. DIST. No. 3
5s '11 --- $30,000....Jan 1 193[illegible]
-s --- 60,000.....
BOND. DEBT Oct 14 '25 $191,500
Total assess. val. 1925....11,852,272
Total tax (per $1,000) '25.....$18.00
Population 1925.....10,000

ELGIN.
This city is in Chautauqua Co.
Paving Bonds.
5s '22 J-J $50,000....July 1 1942
5s '22 J-J 65,043.76..June 1 1942
Sewer Bonds.
6s '22 J-J $21,000...Jan 1 '26-'32
(Optional any time.)
GEN. BD. DT. Jan 1 1925..$117,000
Assessed valuation 1924....$468,601
City tax rate (per $1,000) '24..$31.60
Total tax rate (per $1,000) '24..$73.10
Population in 1920.....600

ELK CITY.
This city is in Montgomery Co.
GEN. BD. DT. Oct 13 '25.. $74,000
Water debt (incl.)..... 51,000
Floating debt (add'l)..... 5,379
Assessed valuation 1925... 443,000
Tot. tax rate (per $1,000) '25..$48.60
Tot. tax rate (per $1,000) '23 $49.26 +
Population in 1910, 659; 1920, 725

ELKHART.
This place is in Morton County.
Water & Light-System Bonds.
6s '19 J-J $60,000 1940-1949
BOND. DEBT Oct 14 '25..$107,500
Assessment debt (add'l)... 110,912
Sinking fund..... 13,563
Tot.ass'd val.'25(2-3 act.).. 943,813
Total tax rate (per $1,000) '25..$56.20
Population in 1920, 1,160; '21..2,000

ELLINWOOD.
This city is in Barton County.
Refunding Bonds.
5s '24 F-A $18,000....Feb 1 1944
Light and Water Bonds.
5s J-J 34,000c..$2,000 yearly
Sewer Bonds.
5s F-A $27,500c..$1,500 yearly
Paving Bonds.
5s M-S $46,000c..$2,000 yearly
5s M-S 103,000c..$5,000 yearly
5s F-A 21,500c..$1,000 yearly
BOND. DEBT Nov 9 '25.. $242,500
Total assessed value 1925...1,569,35[illegible]
Total tax rate (per $1,000) '25..$13.75
Population in 1910, 976; 1920, 1,203
INT. at State Treasurer's office.

ELLSWORTH.
This city is in Ellsworth County.
Incorporated Mar. 2 1869.
Refunding Bonds.
4½s '23 A-O $16,000..Apr 1 '26-'41
Judgment Funding Bonds.
5s '24 J-J $19,179....July 1 1934
Funding Bonds.
5½s --- $21,000.....
Water Works Refunding Bonds.
5½s s-a $40,000.....1929
Water Works Bonds.
4½s --- $43,000.....
4½s '25 J-J {1,500....Jan 1 1926
{22,000..Jan 1 '27-'37
Railroad Refunding Bonds.
4½s --- $17,000.....
Sewer Bonds.
4¼s '17 J-J $6,000....Jan 1 '26-'27
TOT. BD. DT. Nov 20 '25.. $280,250
Assessment debt (incl.)..... 116,750
Ass'd val. '25 (abt. 3-5 act.)..2,510,985
Tot. tax rate (per $1,000) '25...$32.40
Population 1910, 2,041; 1920...2,065

ELLIS.
This city is in Ellis County.
Water and Electric-Light Bonds
5s F-A $31,000....Feb 1 1929
4½s F-A 10,000....Aug 1 1937
Water Extension Bonds.
5s M-N $16,600r....Nov 1 1936
5½s M-S 31,800....Mar 1 1937
5s F-A 30,000....Aug 1 1938
5s J-J 30,000....Jan 1 1941
Sewer Improvement Bonds.
5s F-A $21,500r.....1937
5s F-A 2,000r....part yearly
5½s M-S 14,000...$2,000 yrly.
Paving Bonds.
5½s J-J $113,920 1926-1941
5½s J-J 78,200 1926-1942
5s M-N 19,000...$1,000 yearly
Memorial Hall Bonds.
5s '25 J-J {$36,000..July 1 '26-'43
{6,000..July 1 '44-'45
Funding Bonds.
5s J-D $1,500....June 1 1935
6s M-S 8,000....part yearly
GEN. BD. DT. Sept 1 '25.. $200,900
Water debt (incl.)..... 149,400
Assessment debt (add'l)... 248,620
Sinking fund..... 48,465
Tot. as'd val. '25 (½ act.)..2,000,000
City tax rate (per $1,000) '25..$18.30
Population 1910, 1,404; 1920...1,876
INT. is payable in Topeka.

ELLIS SCH. DIST. NO. 2.
This district is in Ellis County.
4¼s '25 F-A $100,000c 1926-1945
BOND. DEBT April 1925.. $113,000
Assessed valuation 1921...2,835,425
Total tax rate (per $1,000) '24..$34.10
INT. at the State Fiscal Agency.

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n 1910 9,058; '20, 11,273
Improvement Bonds.
-s F-A {$12,000..Feb 1 '26-'27
{11,000....Feb 1 1928
{10,500....Feb 1 1929
{44,000..Feb 1 '30-'33
Refund. (*Red. beg. 10 yrs. from issue*
4½s '99 F-A $22,000c...Dec 1 1929
4½s '99 F-A 162,000c...May 1 1929
Electric-Light Bonds.
4½s '06 J-J $10,000....July 1 1928
Sewer Bonds.
4½s '10 J-J $11,000r...July 1 1930
5s '21 --- 840 {$420 y'ly
{Jan 1
6s '21 --- 250....$250 y'rly
6s '21 J-J 7,500....Jan 1 1941
5s '21 J-J 25,000....Jan 1 1951
5s '22 F-A 85,000..Aug 1 '29-'42
Water Works Bonds.
4½s '16 M-S $75,000....Mar 1 1936
4½s '16 J-D 42,200....June 1 1936
5½s F-A 57,000....Aug 1 1946
4¾s '23 --- $43,500..Aug 1 '26-'43
(For maturity see V. 118, p. 1050.)
5s '24 J-D 15,000.....
BOND. DEBT Jan 1 1925 $688,850
Assessment debt (add'l)... 267,072
Assess. val. 1924.....15,497,340
Tot. tax rate (per $1,000) '24..$35.90
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCH. DIST. NO. 1.
Building (*Int. in Topeka.*)
4½s '09 J-J $25,000c...July 1 1929
(subject to call after July 1 1919.)
4½s '12 J-J $135,000c.....1932
(Subject to call 1922.)
5s --- 150,000.....
4½s '24 F-A 150,000....Aug 1 1954
(Optional Aug. 1 1944.)
4½s --- 100,000.....
Refunding (*Int. in Topeka.*)
4s J-J 86,000c.....1926
BOND. DEBT Oct 14 '25 $506,000
Total assessed value 1925
(about 65% actual)..... 16,486,728
School tax rate (per $1,000) '25 $16.40
Population in 1920.....12,000

ENTERPRISE.
This city is in Dickinson County.
Sewer Bonds.
5s '19 A-O $13,500...Oct 15 1929
Paving Bonds.
5s '22 M-S $35,000.....
4¾s '22 A-O 38,000.....
Water Works Bonds.
5s '22 J-D $8,500....Dec 1 1932
5s '22 M-S 3,000....Sept 1 1927
BOND. DEBT Oct 15 '25...$140,500
Total assessed val. 1925....972,137
Total tax rate (per $1,000) '24 $29.50
Population in 1910, 706 1920, 975

ERIE.
This city is in Neosho County.
Water Works Bonds.
5s --- $16,000
GEN. BD. DT. Nov 18 '24 $192,601
Assessment debt (add'l)---- 19,189
Assessed valuation 1924---1,237,155
City tax rate (per $1,000) '24--$21.73
Total tax rate (per $1,000) '24--$37.13
Population 1910, 1,300; 1920, 1,167

EUDORA.
This city is in Douglas County.
GEN. BD. DT. Jan 1 '25--- $6,500
Assessment debt (add'l)---- 56,800
Assessed value 1924-------652,599
Total tax rate (per $1,000) '24--$37.30
Population 1910, 640; 1920------627

EUDORA RUR. HIGH SCH. DIS.
This district (P. O. Eudora) is in Douglas County.
School Bonds.
4½s'18 J-J $25,000----------1933
GEN. DEBT Oct 13 '25--- $27,000
Total assessed value 1925 (about ½ actual)-----3,750,000
Sch. tax rate (per $1,000) 1925--$5.50
Population 1925 (est.)--------1,800

EUREKA.
This city is in Greenwood County.
Memorial Bonds.
5s '24 A-O $26,000----Apr 1 1944
Main Sewer Bonds.
5s --- $10,000--July 1 '35&'36
Funding Bonds.
5s --- $19,000---May 15 1931
Paving Bonds.
5s&5½s--- $58,731----part yearly
District Sewer Bonds.
6s --- $803.54----part yearly
Improvement Bonds.
4¾s --- $2,506.40----------
GEN. BD. DT. Jan 1 '25--- $188,500
Assessment debt (add'l) --- 542,929
Assessed valuation 1924--3,738,656
Total tax (per $1,000) 1924---$45.35
Pop. '10, 2,333; 1920, 2,606

FAIRFAX DRAIN. DISTRICT.
This district is in Wyandotte Co.
Bonds described below declared to be an obligation of the entire district by both the Wyandotte County District Court and the State Supreme Court (see V. 117, p. 1687).
5s '23 F-A {$274,948c--Aug 1 '26-'46
{ 98,000c--Aug 1 '47-'53
5s '24 J-J 348,500--July 1 '26-'54
(For maturity see V. 118, p. 2604.)
BOND. DEBT Oct 20 '25--$894,000
Floating debt (add'l)---- 38,000
Total assessed value 1924-- 933,010
INT. at State Treasurer's office or the Commerce Trust Co., Kansas City.

FINNEY COUNTY.
Garden City is the county seat.
Road Bonds.
5s '20 A-O $40,000----------
-s --- 90,000----------
Refunding Bonds.
-s --- $30,000----------
Bridge Bonds.
-s --- $50,000----------
BOND. DEBT Oct 1925-- $802,000
Assess. val. real estate---11,005,550
Assess. val. personal---- 2,438,575
Other assess. property--- 2,011,639
Total assessed value 1925 (about 82% actual)----18,371,718
Tax rate (per $1,000) 1925----$9.68
Population 1910, 6,908; 1920, 7,674
INT. at State Treas. office, County Treas. office and in N. Y. City.

FLORENCE.
This city is in Marion County.
Water Bonds.
5s '19 J-J $21,000c ----1926-1939
Paving Bonds.
5s '22 F-A $23,000c ----1926-1942
TOTAL DEBT Oct 13 1925 $350,675
Water debt (incl.)-------- 91,000
Total assess. value 1925---1,460,324
Total tax rate (per $1,000) '25--$32.70
Population 1910, 1,168 1920, 1,317

FORD COUNTY.
County seat is Dodge City. Bonds tax-free.
Railroad-Aid Bds. (*Red. in* 1917).
4½s'99 J-J *$54,000c---Oct 2 1937
Court-House (*Red. aft. July* 1 '21)
5s '11 J-J $65,000c---July 1 1931
BOND. DEBT Oct 22 '25 $119,000
Assess. val. real estate---20,671,806
Assess. val. personal---- 4,651,425
Other assess. property---- 5,159,534
Sinking funds---------- 12,916
Total assessed value 1925--30,482,765
State & Co. tax (per $1,000) '25 $7.42
Popula't'n 1910, 11,393 1920, 14,273
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Internal Improvement Bonds.
-s --- $411,254.74----------
Water-Works Bonds.
4½s --- $1,9 500----------
Condensary Sewer Bonds.
-s --- $2,250----------
Sewage Disposal Plant Bonds.
-s --- $22,000----------
Eastern & Southern RR. Bds.
-s --- $15,500----------
Deficiency Bonds.
-s --- $25,000----------
Refunding Bonds.
4½s'09 J-J $41,000c---July 1 1929
Memorial Building Bonds.
4½s'25 J-J $185,000--Jan 1 '26-'45
GEN. BD. DT. Oct 31 '25--$290,750
Water debt (included)----- 169,500
Assessment debt (add'l)--- 411,255
Assessed value, real estate--5,582,435
Assessed value, personal---2,496,342
Other assessable property--1,197,867
Total assessed value 1925 9,276,644
Total tax (per $1,000) 1925---$47.42
Pop'n 1910, 10,463; 1920----10,693

FORT SCOTT SCHOOL DIST.
Building Bonds
4½s'12 J-J $76,000c---July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds
4½s'17 J-J $60,000--July 1 '37&'47
6s 21 M-S 72,000 -----1926-1941
BOND. DEBT Oct 13 1925 $290,000
Total assessed value 1925 (about 60% actual)----9,427,893
Sch. tax (per $1,000) '25-----$19.25
Population in 1925 (est.)-----12,000
§ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
Ottawa is the county seat.
Road Bonds.
6s '21 $36,700c--Feb 15 & Aug 15 1926-1931
4¾s'22 J-J $52,000c-$2,500 yearly
Funding Bonds.
-s --- $12,000----------
TOT. BD. DT. Oct 1925-- $103,500
Assessed value, real estate-26,623,075
Assessed value, personal-- 5,837,265
Other assessable property- 9,256,575
Tot. ass'd val. '25 (3-5 act.)41,747,620
County tax rate(per$1,000) '25 $6.04
Populat'n 1910, 20,884; 1920, 21,946

FREDONIA.
This city is in Wilson County.
Light, Heat & Power Bonds.
5s '21 M-S $150,000-Mar 1 '34-'53
Sewer Bonds.
5s s-an $11,800----------1938
5s s-a 606.43-part yearly
Water Bonds.
4½s s-an $64,000--$2,000 yearly
Paving Bonds.
5s s-a $164,894.36--part yearly
Park Bonds.
5s s-an $3,700----------1930
TOTAL DEBT Oct 20 '24-- $191,600
Water debt (incl.)-------- 66,600
Sinking fund---------- 1,654
Assess. val., real estate----1,611,565
Assess. val., personal-----1,036,250
Other assess. property---- 238,705
Tot'ass'dval. '24 (75%act.)-2,886,520
Total tax rate (per $1,000) '24--$38.90
Population 1910, 3,040; 1920--3,954
INT. at State Treasurer's office.

FREDONIA SCH. DIST. NO. 40.
BOND. DEBT Dec 1 1925-- $104,600
Floating debt (add'l)------ 10,000
Tot. assd. val.'25 (75%act.)3,194,000
School tax rate(per $1,000)'25 $19.00
Population 1925 (est.)-------4,000

FRONTENAC.
This city is in Crawford County.
Improvement Bonds.
5s '25 M-S $15,000c-Mar 1 '26-'35
GEN. BD. DT. Jan 1 1925--$153,302
Assessment debt (add'l)---- 39,000
Assessed valuation 1924-----919,978
Total tax rate (per $1,000) '24--$67.41
Population 1910, 3,396; 1920--3,225

GALENA.
This city is in Cherokee County.
Water Works Impt. Bonds.
5s '18 J-D $72,000 -----1926-1943
GEN. BD. DT. Oct 13 '24-- $169,600
Assess. valuation 1924----1,900,000
Total tax rate (per $1,000) '24--$3).50
Population 1910, 6,096; 1920--4,712

GARDEN CITY.
This city is in Finney County. Inc. in 1887.
Refunding Bonds.
4½s'03 J-J $66,000c---Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c---Jan 1 1938
4¼s'17 J-J $57,300----July 1 1937
(Subject to call after July 1 1932)
5s '20 --- $6,700----------1940
Railroad-Aid Bonds.
5s '10 J-J $20,000c---Jan 1 1930
Funding Bonds.
5s '11 A-O $49,000c----------1931
5s '14 J-D 17,000----June1 1934
5s '15 J-J 4,000---July 15 1935
Light Bonds.
5s '13 J-J $20,000c---Jan 1 1943
Sewer Bonds.
4½s'17 J-J $25,000---Nov 15 1926
4½s'17 --- 19,800----------
5s '20 F-A 8,373----------1950
GEN. BD. DT. Oct 1925-- $313,173
Sinking fund---------- 4,677
Assess. val. '25 (100% act.) 4,037,177
City tax rate (per $1,000) '25--$18.60
Pop'n 1910, 3,200; 1920------ 3,848
INT. at State Treasurer's office.

GARDEN CITY SCH. DIST.
Building Bonds.
4½s'17 J-J $60,000c---July 1937
(Subject to call after July 1927)
BOND. DEBT Oct 12 '25--$125,000
Tot. assess. val. '25 (abt. 60% act.)----------5,075,493
School tax rate(per $1,000) '25$20.00
Population in 1922 (est.)-- 5,000

GARNETT.
This city is in Anderson County.
GEN. BD. DT. Nov 16 '25 $252,553
Assess debt (add'l)------- 151,239
{general------ 27,520
Sinking fund {water------- 14,879
Total assess. value 1925---2,164,937
Tot. tax rate (per $1,000) '25--$19.20
Population 1910, 2,334; 1920--2,329

GEARY COUNTY.
Junction City is the county seat.
County Paving Bonds.
4¼s'19 A-O $64,000c----Oct 1 1940
Road Bonds
5s '20 F-A $45,200c----------1941
BOND. DEBT Oct 13 '25 $126,000
Tot.ass'd val.'25(70%act.)22,565,519
State & co.tax (per $1,000) '25--$9.10
Pop'n 1910, 10,063; 1920, 13,452
INT. is payable in New York.

GIRARD.
This city is in Crawford County. Inc. Nov. 10 1869. Population 1910, 2,446 1920, 3,161.
Refunding City-Hall Bonds.
5s F-A $12,000c----------1929
Sewer Bonds.
5s A-O $19,053c----------1932
GEN. BD. DT. Oct 13 '25--$119,567
Water debt (incl.)-------- 38,000
Assessment debt (add'l)---- 43,650
Assessed value, real estate-1,371,480
Assessed value, personal--- 573,950
Other assessable property-- 217,073
Assess. val. '25 (70% act.)-2,162,503
Total tax (per $1,000) 1924---$46.47
INTEREST at State Treasury.

GIRARD SCH. DIST.
Building Bonds.
5s '14 June$40,000 -----1926-1934
TOTAL DEBT Jan 1 1925-- $40,000
Total assess. val. 1924-----3,140,570
Sch. tax rate (per $1,000) '24--$18.00

GOODLAND.
This city is in Sherman County.
Sewer Bonds.
-s --- $31,000----------
Sewage-Disposal Bonds.
-s --- $80,000----------
Water Bonds.
-s --- $22,000----------
BOND. DEBT Jan 1 1925-- $474,735
Total assessed val. 1924--$2,152,720
Total tax rate (per $1,000) '24--$19.90
Population 1910, 1,993 1920, 2,664

GOODLAND SCH. DIST.
This district is in Sherman County.
Building Bonds.
5s '16 --- $25,000----------1936
TOTAL DEBT Jan 17 '25-- $32,000
Total assessed val. 1924---2,545,588
Sch. tax rate (per $1,000) '24--$12.00
Population in 1920----------3,000

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
4½s'09 J-J $43,000c--June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Nov 28 '25 $43,000
Sinking fund---------- 14,026
Assessed value, real estate-11,159,505
Assessed value, personal-- 3,708,519
Total assess. val. '25 (76% act.)----------14,868,024
State&Co.tax(per $1,000) '24--$6.50
Pop'n, 1910, 8,700; 1920, 7,624
INT. at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Railroad Aid Bonds.
6s --- $12,500----------
Funding Bonds.
6s '14 J-J $37,800c--Jan 1 '26-'39
Refunding Bonds.
2s '04 J-J $5,000c--Jan 1 '26-'27
TOTAL DEBT Nov 27 '22 $71,300
Sinking fund---------- 1,498
Assessed val., real estate--3,328,715
Assessed val., personal---- 386,825
Other assessable property-- 29,452
Tot. ass'd val.'24 (equal'd)4,676,756
County tax (per $1,000) 1924--$4.29
Population 1910, 1,087; 1920--1,087
INT. at State Treasurer's office.

GRAY COUNTY.
Cimarron is the county seat.
Funding Bonds.
5½s'05 --- $55,000c----Jan 1 1935
BOND. DEBT Nov 21 '25 $55,000
Sinking fund---------- 10,000
Assess. value, real estate-- 7,820,990
Assess. value, personal--- 2,044,623
Other assess. property---- 1,853,632
Total assess. value '25 (abt. 85% act.)----------11,718,248
State&Co.tax(per $1,000) '25--$26.56
Population 1910, 3,674 1920, 4,711
INT. at National Park Bank, N.Y

GREAT BEND.
This city is in Barton County.
School Bonds.
4¼s'24 J-J $212,000----------
Street Improvement Bonds.
4½s'25 J-J {$1,600----Jan 1 1926
{ 2,000--Jan 1 '27-'28
{14,000--Jan 1 '29-'35
Sewer Bonds.
{$1,500----Jan 1 1926
4¼s'25 J-J {19,000--Jan 1 '27-'45
GEN. BD. DT. Nov 21 '25-- $232,489
Assess. debt (add'l)------- 141,435
Sinking fund---------- 21,000
Total assessed val'n, 1925-6,516,621
City tax rate (per $1,000) 1925 $13.25
Population 1910, 4,662 1920, 4,460

GREENSBURG.
This city is in Kiowa County.
Water-Works Bonds.
4½s'16 --- $30,000----------1946
Electric Light Bonds.
4¼s'25 J-J $50,000 -----1926-1945
(Due $2,000 in the even years and $3,000 in the odd years.)
BOND. DEBT July 1925-- $120,000
Water debt (included)---- $30,000
Assessed val. 1924---------1,425,000
Population 1910, 1,199; 1920--1,215

GREENBURG SCH. DIST.
This district is in Kiowa County.
High School Bldg. Bonds.
5½s'22 M-S $85,000----------
(Due in 5, 10 and 15 years.)
BOND. DEBT Jan 1 1925-- $79,500
Assessed valuation 1924--$2,265,091
Sch. tax rate (per $1,000) '24--$12.00

GYPSUM.
This city is in Saline County.
GEN. BD. DT. Oct 16 '25---$18,000
Assessment debt (add'l)----- 9,600
Assessed value 1924--------670,613
Total tax rate (per $1,000) '25--$29.90
Population 1910, 623; 1920-----732

HALSTEAD.
This city is in Harvey County.
GEN. BD. DT. Oct 12 '25-- $91,000
Water debt (incl.)-------- 24,000
Tot. assess. val. '25------1,498,317
Total tax rate (per $1,000) '25--$11.40
Population 1910, 1,004; 1920, 1,163

HAMILTON.
This city is in Greenwood County
GEN. BD. DT. Jan 1 1925--$117,000
Assessed valuation 1924----516,016
Total tax rate (per $1,000) '24--$36.39
Population 1910, 325; 1920-----397

HAMILTON COUNTY.
Syracuse is the county seat.
Sewer Bonds.
5s --- $31,000----------
Refunding Bonds.
6s '96 --- $10,200c---Mar 1 1926
6s '96 J-J 3,300c---Jan 1 1926
6s '97 J-J 1,400c---Jan 1 1927
3s '03 J-J 10,000c---July 1 1933
6s '24 --- 75,000c----------
Bridge Bonds.
4s '09 M-S $23,000c---Sept 1 1934
BOND. DEBT Nov 28 '22-- $42,000
Floating debt---------- 54,000
Sinking fund---------- 8,000
Total assessed value 1925 (about ¾ actual)----------5,896,740
State&Co. tax (per $1,000) '25--$10.81
Population 1910, 3,360; 1920, 2,585
INT. at State Treasurer's office and at National Park Bank, N. Y.

HANOVER.
This city is in Washington County.
GEN. BD. DT. Jan 1 1925 $39,500
Assessment debt (add'l)--- 19,000
Assessed valuation 1923--- 933,949
City tax rate (per $1,000) '24--$19.90
Total tax rate (per $1,000) '24--$34.60
Population 1920, 1,039; 1922, 947

HARPER CITY.
This city is in Harper County.
City Hall Bonds.
4½s'17 F-A $15,000----Feb 1 1936
Sewage-Disposal Works Bonds.
5s '12 A-O $7,000----Oct 1 1932
(Due one-tenth yearly)
Refunding Bonds.
4½s'17 F-A $14,500----Feb 1 1937
5½s'23 F-A 10,000--Aug 1 '26-'35
Sewer Bonds.
5s '12 A-O $9,000----Oct 1 1942
Curb and Gutter Bonds.
-s '18 --- $1,347---Aug 1 '26-'28
Paving Bonds.
5s '19 J-D $41,500----Dec 1 1939
5s '19 J-D 101,500--Dec 1 '26-'39
5½s'20 F-A 16,000----------
(Redeemed by Feb. 1 1940)
5½s'20 F-A $31,000----Feb 1 1940
Water-Works Bonds.
5½s'20 M-S $20,000----Mar 1 1935
Refunding Railroad Bonds.
5s '20 M-S $10,000--Mar 1 '26-'35
Special Illumination Bonds.
5s '20 F-A $3,000----Feb 1 1930
GEN. BD. DT. Oct 1 '25-- $279,847
Assessed value 1925 -------1,680,951
Tot. tax rate(per $1,000) '23--$36.32+
Population 1910, 1,638; 1920--1,770
INT. on bonds marked (*a*) at Nat. Park Bank, N. Y.; (*b*) at State Treasurer's office.

HARPER COUNTY.
Anthony is the county seat.
Road Improvement Bonds.
4½s'24 J-J $47,500c-July 1 '26-'44
4¾s --- 50,000--Jan 1 '26-'45
BOND. DEBT Nov 21 '25 $50,000
Floating debt (add'l)----- 20,000
Sinking fund---------- 14,000
Total assess. val. '25------32,000,000
State & Co. tax (per $1,000 '25--$7.45
Population 1910, 14,748; 1920--13,656

HARVEY CO. S. D. NO. 82.
P. O. Newton.
5s '24 --- {$26,000--Apr 1 '29&'34
{ 12,000----Apr 1 1939
BOND. DEBT Oct 15 '25-- $38,000
Floating debt (add'l)------ 12,000
Tot. ass'd val.'25(90% act.)2,500,000
School tax (per $1,000) 1925--$12.90
Population 1925----------1,250

HASKELL COUNTY.
County seat is Sublette.
Funding Bonds.
5½s'14 J-J $24,000----May 4 1934
Refunding Bonds.
4s '01 J-J $21,354c---July 1 1931
(Subject to call July 1 1911)
Funding County Warrants.
5s '13 J-J $1,000----Jan 13 '933
5s '13 A-O 1,500----Apr 7 1933
5s '13 J-J 4,821----July 7 1933
Court House Bonds.
-s --- $30,000 ---$2,000 y'ly
TOT. DEBT Oct 13 '25--- $165,354
Sinking fund---------- 14,429
Assessed val., real estate---4,481,450
Assessed val., personal---- 560,550
Tot. ass'd val.'25 (65%act.)5,042,000
Total tax (per $1,000) 1925--$25.00
Population, 1910, 993; 1920, 1,455
INT. at Nat. Park Bank, N. Y.

HAVEN.
This city is in Reno County.
GEN. BD. DT. Oct 20 '25-- $43,500
Assess. val. '25(2-3 act.)--- 632,502
Total tax rate (per $1,000) '25--$27.74
Population in 1910, 528; 1920, 550

HAVEN SCHOOL DISTRICT.
This district is in Reno County.
School-Building Bonds.
5s '19 J-J $3,000 -----1926-1934
BOND. DEBT Nov 10 1921-$93,000
Tot.ass'd val.'24(80%act.) 1,941,390
School tax (per $1,000) 1924---$7.00
Population 1920 (est.)---------1,341

HAYS.
This city is in Ellis County.
5½s'14 --- $2,600----------1939
5½s'15 --- 12,900----------1945
Street Bonds.
5s '17 --- $27,000 -----1926-1927
Light Plant Purchase Bonds.
-s '17 --- $29,033----------
Refunding Bonds.
5s '13 --- $23,000 -- --------1933
Sewer Bonds.
5s '10 --- $30,000----May 1 1930
5s '23 J-J 11,200c--Feb 1 '26-'33
Water-Works Bonds.
5s '09 --- 18,000----Jan 2 1929
GEN. BD. DT. Oct 15 '25- $333,013
Water debt (incl.)-------- 116,000
Assessment debt (add'l)--- 512,067
Sinking fund---------- 142,208
Tot.ass'd val.'25(60% act.)3,826,512
Total tax rate (per $1,000) '25-$20.25
Population 1910, 1,961 1920, 3,165
INT. at National Park Bank, N. Y., and State Treasurer's office.

HAYS SCHOOL DISTRICT.
This district (P. O. Hays) is in Ellis County.
High School Bonds.
4½s F-A $29,500c---------1936
Building Bonds.
4½s'25 F-A$130,000c ----1926-1945
BONDED DEBT Oct. '25- $159,500
Sinking fund---------- 5,000
Tot. ass'd val.'25 (1-3 act.)4,733,640
Sch. tax rate (per $1,000) '25-$11.00
INT. at the State Treasurer's office, Topeka.

HERINGTON.
This city is in Dickinson County
Inc. Apr. 11 1887.
Funding Bonds.
5s g J-D $7,000c---June 1 1928
5½s g A-O 33,500c---Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c---Jan 1 1928
5½s g A-O 30,000c---Oct 1 1933
5s '14 A-O 49,000c---Apr 1 1944
(Subject to call Apr 1 1934)
Improvement Bonds.
4¾s'17 --- {$16,500--July 1 '26-36
{ 1,973.31--July 1 1937
Sewer Bonds.
6s g J-J $8,000c---July 1 1930
6s g J-J 4,500c---Jan 1 1931
5½s'18 --- 352 -----1926-1928
Water-Works Bonds.
5s '23 M-N$56,000 May 1 '28-'53
5s '23 M-N 281,000--May 1 '28-'53
GEN. BD. DT. Jan 1 1925 $366,351
Assessment debt (add'l) --- 196,787
Total assessed value 1924 3,194,086
Total tax (per $1,000) 1924--$37 60
Population 1910, 3,273 1920, 4,065
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County. Commission government adopted Feb. 3 1914. Pop. '10, 2,974; 1920, 3,222.
Water Works Bonds.
-s --- $87,000----------
Auditorium Impt. Bonds.
4¼s J-J $70,000--July 1 '26-'39
-s --- 70,000----------
GEN. BD. DT. Nov 20 '25 $404,587
Assessment debt (add'l)--- 108,240
Sinking fund---------- 25,417
Assess. val. 1925 (actual)--3,594,381
Total tax (per $1,000) 1925 --$35.12
INT. on auditorium improvement bonds payable at office of State Treas

HIAWATHA SCH. DIST. No. 4.
BOND. DEBT Oct 13 '25- $50,000
Total assessed value 1925--4,900,000
School tax rare(per $1,000) '24.$13.00
Population in 1920----------3,322

HILL CITY.
This city is in Graham County.
Water and Light Bonds.
5s --- $14,000----------
Refund. Water (*Red. beg. in '24*)
5s '14 --- $35,000c----------1944
Ref. El.-Lt. (*Red. beg. in 1924*).
5s '14 --- $15,000c----------1944
Refunding bonds---------- $18,000
BOND. DEBT Dec 10 '24 $81,000
Water debt (included)------ 13,000
Sinking fund---------- 5,563
Assessed val'n, real estate---475,145
Assessed value, personal----517,435
Assessed value, corporat'ns 7,262
Tot.ass'd val. '24 (¾ act.)---999,842
Total tax (per $1,000) 1924 --$37.47
Population in 1910, 983 1920, 732

HILL CITY RURAL HIGH SCHOOL DISTRICT NO. 3.
This district is in Graham County.
High School Bldg. Bonds.
5s J-J $135,000c----------1937
BONDED DEBT Oct 1925 $135,000
Assessed valuation (60 to 70% actual) 1925 -------- 340,302
School tax rate (per $1,000) '25-$6.50

HILLSBORO.
This city is in Marion County.
Electric Light Bonds.
6s J-J $18,000c---- 1926-1931
Paving Bonds.
5s F-A $42,000 -----1926-1946
4½s J-J 84,500----$2,500 yrly.
GEN. BD. DT. Oct 13 '25- $145,000
Total assessed value 1925--1,319,749
Total tax rate (per $1,000) '24-$26.90
Population 1910, 1,134; 1920, 1,451
INTEREST at Topeka.

HOISINGTON BOARD OF EDUC.
This district (P. O. Hoisington) is in Barton Co.
School Building Bonds.
4½s'17 J-D $36,000c---J-J 1 '26-'37
4½s'25 A-O $50,000--Apr 1 '26-'45
BOND. DEBT Oct 13 '25- $86,000
Sinking fund---------- 6,000
Tot. ass'd val.'25(40% act.)3,068,377
School tax rate (per $1,000)'25 $21.50
Population in 1922 ----------3,000
INT. payable at State Treasurer's office in Topeka.

HOLTON.
This city is in Jackson Co. Incorporated as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission gov't adopted Apr. 12 1912.
Electric-Light Bonds.
4½s '07--- $19,000----Jan 1 1937
5s '13 --- 23,000r---July 1 1943
Water-Works Extension.
5s '15 ---$43,000r---Jan 1 1945
Refunding Bonds.
4½s'17 J-J $36,000---Jan 1 '26-'37
Sewer Bonds.
5s '12 J-J $19,410c----------
TOT. BD. DT. Jan 1 '24--$379,514
Total assessed value 1924--3,353,731
Tot. tax rate (per $1,000) '24-$29.70
Population 1910, 2,842; 1920, 2,703

HOLYROOD SCHOOL DISTRICT
This district (P. O. Holyrood) is in Ellsworth County.
5s --- $60,000----------
BOND. DEBT Oct 15 1924 $60,000
Assessed valuation 1924 $4 827,240
School tax rate(per $1,000) '24-$4.00

HOPE.
This city is in Dickinson County.
GEN. BD. DT. Jan 1 1925--$43,712
Assessment debt (add'l)---- 8,312
Assessed valuation 1924-----523,562
Total tax rate (per $1,000)'24-$35.70
Population 1910, 567; 1923-----589

HORTON.
This city is in Brown County. Incorp. in 1887.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Water Bonds.
4½s'23 --- $175,000----------
Funding Bonds.
-s --- $97,733----------
Sewer Impt. Bonds.
-s --- $5,256.57----------
Water and Light Impt. Bonds.
-s --- $60,000----------
Water-Works Ext. Bonds.
5s '12 F-A $38,000c---Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c---Apr 1 1934
GEN. BD. DT. Oct 1925-- $385,733
Assessment debt (add'l)---- 9,872
Total assessed value 1924--2,520,229
Tax rate (per $1,000) '25 -----$12.50
Population 1910, 3,600; 1920, 4,000
INT. at State Treasurer's office.

HOWARD.
This city is in Elk County.
GEN. BD. DT. Jan 1 '25-- $189,500
Assessment debt (add'l)--- 20,000
Assessed valuation 1924---1,101,200
Tot. tax rate (per$1,000) '24--$41.45
Population 1910, 1,163; 1920--1,060

HOXIE.
This city is in Sheridan County.
GEN. BD. DT. Dec 1924-- None
Assessment debt --------- 130,000
Assessed valuation 1924--- 908,263
City tax rate (per $1,000) '24-$22.50
Total tax rate(per $1,000)'24$47.24+
Population in 1910, 532; 1920, 616

HUGOTON.
This city is in Stevens County.
BOND. DEBT NOV 20 '25 $98,000
Sinking fund ---------- 1,175
Assessed val., real estate--- 427,897
Assessed value, personal--- 230,680
Other assessable property-- 22,224
Tot.ass'd val. '25 (¾ act.)- 680,801
Total tax rate (per $1,000) '24 $40 62
Population 1910, 105; 1920, 644

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 19 1903 as city of 2d class
Sewer Bonds.
-s --- 9,500----------
5s '24 A-O 1,700--Aug 1 '26-'34
General Sewer (*Subject to call.*)
5s --- $11,500r---------193.
-s --- 52,000------ Serially
Refunding Bonds.
-s --- $30,000------ Serially
Water-Works Bonds.
5s '16 F-A $12,000---Feb 1 1931
(Subject to call after Feb 1 1921)
Internal Impt. Bonds.
6s '20 J-J {$2,500--July 1 '26-'30
{ 8,000--July 1 '26-'29
5½s'20 J-J { 2,500----July 1 1930
{ 4,500---Aug 1 1930
4¼s'24 F-A 20,000--Aug 1 '31-'34
GEN. BD. DT. Oct 17 '25- $53,500
Assessment debt (add'l)--- 273,700
Tot. ass'd val.'25(4-5 act.)1,700,000
Total tax rate(per $1,000) '25-$15 80
Population 1910, 2,548; 1920, 2,525
INT at Citizens State Bk, Humboldt

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Street Improvement Bonds.
5s '24 F-A $15,000----------
Improvement Bonds.
4½s'24 F-A $18,000--Aug 1 '26-'34
Refunding Bonds.
5s 01 A-O 77,000r---Apr 1 1931
(Subject to call in 10 years from date)
4½s'01 A-O 33,000r---Oct 1 1931
4½s'02 --- 8,000----Nov 1 1932
Sewer Bonds.
5s '18 F-A $32 000--Aug 1 '26-'28
4¼s'19 M-S 2,920--Sept 1 '26-'29
5s '22 J-D 6,300 -----1926-1932
5s '23 J-J 6,400 -----1926-1933
5s '23 F-A 7,200 -----1926-1933
5s '24 F-A 4,950 -----1926-1934
Public Building Bonds.
4½s'11 J-J $125,000----July 1 1961
(Subject to call after July 1 1921.)
Drainage Canal Bonds.
5s '19 --- $17,500 -----1926-1929
Bridge Bonds.
4½s'10 J-D $15,000c---June 1 1930
4½s'13 M-N 12 000c---May 1 1933
4½s'13 M-N 8,000----May 1 1933
5s '19 J-J 50,000----July 1 1939
*Funding Bonds.
4½s'09 J-J $66,000r---July 1 1929
4½s '10J-J 47,500----Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000----Jan 1 1936
Fire-Station Bonds.
4½s'12 F-A *$20,000c--Feb 1 1932
5s '19 J-D 30,000----Dec 1 1929
GEN. BD. DT. Oct 1925- $539,480
Assessment debt-------- 1,336,924
Total assess. val. 1925 (60% actual)---------32,846,232
Total tax (per $1,000) 1925---$30 62
Pop'n 1910, 16,364; 1920, 23,298
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
5s '06 J-D$152,500c---Dec 1 1926
4½s'09 M-N120 000c---May 1 1929
4½s'17 J-D 107,000c-June 1 '26-'47
4½s'20 J-J 120,000----Jan 1 1940
5½s'21 J-J 125,000---Apr 15 1941
5s '23 M-N205,000--Nov 1 '26-'43
Funding Bonds.
6s '21 M-S $100,000---Mar 15 1941
BOND. DEBT Oct 14 '25 $830,500
Sinking fund---------- 72,044
Assess. val. '24 (75% to 80% actual)----------34,383,974
School tax (per $1,000) 1924--$13.75
Population in 1923---------- 26,263
§ INT. at Nat. Park Bank, N. Y.. others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872 Now under commission plan of gov't
Pop'n 1910, 10,480; 1920, 11,920.
Refunding Bonds.
4¾s'23 M-N$36,000 -----1926-1933
Sewer Disposal Plant Bonds.
4¾s M-N$57,600 -----1926-1934
City Hall Bonds.
4½s J-J $53,500---Jan 1 '26-'35
Paving Bonds.
5s '22 A-O $26,520.72-----serially
General Paving (*Part yearly*).
4½-6s ---$215.000 -----1926-1934
General Sewer (*Part yearly*).
5s&6s'12 Var 61,706 -----1926-1934
Park Bonds.
4s '17 --- $3,000---One'tenth yly
Funding Bonds.
4½s'09 F-A $39,000 -----1926-'29
RR. Refunding Bonds.
4¾s'16 J-J $4,000 -----1926-1927
Memorial Hall Bonds.
5½s'21 F-A $224,000 ----1926-1941
White Way Bonds.
5s '20 J-J $5,500 -----1926-1929
Water-Works-Impt. Bonds.
4¼s'12 J-J $99,600c ----1928-1942
Judgment Bonds.
4¾s --- $27,000 ---1926-1933
Sewage Pumping Plant Bonds.
5s --- $10,000 -----1926-1934
GEN. BD. DT. Oct 1 '25- $853,239
Water debt (incl.)------- 112,600
Assessment debt (add'l)-- 413,362
Ass'd val.'25(abt.¾ act.)-13,632,053
Total tax (per $1,000) 1925---$42 50
INT. at State Treasurer's office

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s J-J $9,000c----------1926
5s '21 --- {10,000c----------1926
{80,000c ----1927-1930
{250,000c ----1931-1940
5s '22 F-A {100,000c-Feb 1 '36-'40
{50,000c---Feb 1 1941
BOND. DEBT Oct 15 '25. $499,000
Assessed valuation 1925--15,485,268
Tax rate (per $1,000) 1925---$17.00
Population in 1924 (est.)------14,000
INT. on 5s of 1922 at the fiscal agency of the State of Kansas in Topeka; on others at National Park Bank, New York City.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted March 10 1910. Population 1910. 9,082; 1920, 8,513.
Water Bonds.
5s '00 --- $20,000 -----1926-1930
Water and Light Bonds.
5s '20 --- $15,000c----------1926
Refunding Bonds.
4s '01 J-J $26,000c---July 1 1931
(Subject to call any interest date.)
Memorial Hall Bonds.
5½s'21 --- $17,000c----------1926
GEN. BONDS Oct 15 '25-- $78,000
Internal improvement debt- 342,783
Sinking fund, cash, &c --- 13,609
Assessed valuation 1925---5,036,513
Total tax (per $1,000) 1925---$45.60
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka

JACKSON COUNTY.
Holton is the county seat.
BOND. DEBT Jan 1 1925 $212,000
Ass'd val. (equalized) '24-35,789,569
Co. tax rate (per $1,000) '24--$4.65
Pop'n in 1910, 16,861; 1920, 15,495

JEFFERSON COUNTY.
Oskaloosa is the county seat.
Road Bonds.
5s '21 F-A $100,000c--Feb 1 1931
5s '24 J-J 150,000c----------
5s '24 F-A 6,800c-Aug 1 '26-'34
Township Road Bonds.
5s F-A $140,000----------1931
6s '21 J-J 27,000 ---------1931
Bonds (For Federal Aid Projects)
4¼s'25 F-A $60,000---Aug 15 1935
4½s'25 F-A 26,652---Aug 15 1935
GEN. BD. DT. Oct 1925- $674,325
Assessed val., real estate-25,092,585
Assessed val., personal--- 4,736,315
Other assessable property- 3,868,511
Total assessed val'n (70% actual) 1925----------34,342,882
State & Co. tax(per $1,000) '25-$9.48
Pop'n 1910, 15,826; 1920, 14,750
INT. at State Treasurer's office.

JEWELL.
This city is in Jewell County.
Water Bonds.
5s '13 --- $25.000--May 1 '26-'34
BOND. DEBT Oct 30 '25- $51,250
Water debt (incl.)-------- 29,000
Tot.ass'd val.'25(90% act.)1,088,560
Total tax rate (per $1,000) '25-$13.00
Population 1910, 839; 1920, 805
INT. at fiscal agency, Topeka.

JEWELL COUNTY.
Mankato is the county seat.
Funding Bonds.
4s '17 J-J $3,000c-May 1 '26-'29
BOND. DEBT Oct 16 '25 $27,000
Assessed val. real estate--32,396,298
Assessed val. personal---- 8,170,334
Other assessable property- 3,162,289
Total assessed val. 1925 (70% actual)----------43,728,921
State&Co.tax(per $1,000) '25--$5.55
Pop'n 1910, 18,148; 1920, 10,240

JEWELL RURAL H. S. D. NO. 4.
This district is in Jewell County.
Building Site & Equip. Bonds.
5s '22 J-J {$12,000c--Jan 1 '26-'37
{65,000c---Jan 1 1938
BOND. DEBT Oct 1925-- $78,000
Ass'd val. '24 (2-3 act.)----5,109,000
School tax rate (per $1,000)'24 $5.30
Population 1922 (est.)---------2,200
INT. payable at Topeka.

JOHNSON COUNTY.
County seat is Olathe.
Oiled Road Bonds.
5s '17 --- $8,000---Jan 1 '26-'27
Refunding Bonds.
4½s'98 M-S $10,000c--Sept 1 1928
($10,000 sub. to call y'ly from 1918)
BOND. DEBT Sept 15 '25 $190,000
Assessed value, real estate.33,039,115
Assessed value, personal--15,904,630
Tot.ass'd val.'25(65% act)48,943,745
State & Co. tax (per $1,000) '25$69.00
Pop'n 1910, 18,288; 1920-- 18,314
INT. at Nat. Park Bank, N. Y.

JOHNSON COUNTY RUR. HIGH SCHOOL DIST. NO. 3.
P. O. De Soto.
School Bonds.
4½s'18 --- $32,000---Jan 1 '26-'33
TOTAL DEBT Nov 20 '24 $38,000

JOHNSON & MIAMI CO'S JT. RURAL H. SCH. DIST. NO. 5.
P. O. Olathe.
Building Bonds.
4½s'25 F-A {$33,000c-Feb 1 '27-'37
{32,000c-Feb 1 '38-'45
BOND. DEBT Oct. 16 '25- $65,000
Total assessed value 1924--4,350,000
Population (estimated)-------1,275

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Population 1910. 5,598; 1920, 7,533.
Refunding Bonds.
4½s'09 A-O $7,000c----------1929
Sewer Refunding Bonds.
4½s'17 J-J $30,000----Jan 1 1937
(Subject to call after Jan 1 1927)
Storm Sewer Bonds.
5s --- $41,860----------1940
City Hall Bonds.
5s --- $6,000----------1932
Refunding Water Bonds.
4½s'17 J-J $45,000---Jan 1 1937
(Subject to call after Jan 1 1927.)
Refunding Terminal Bonds.
4.9 '12 --- $14,000--$2,000 yearly
Water Works Impt. Bonds.
5s --- $18,000--------serially
4½s'24 M-N 40,000----May 1 1944
(Optional May 1 1934)
GEN. BD. DT. Oct 13 '25- $281,000
Water debt (incl.)-------- 183,000
Assess. val. real estate----4,554,651
Assess. val. personal------1,952,030
Other assess. property------ 926,697
Tot.as'd val.'25(75% act.)-7,233,378
Tot. tax rate (per $1,000) '24-$33.50
INT. at State Treas. office and at fiscal agency in N. Y. City.

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Pop'n 1918, 8,767.
5s '18 M-N$100,000----May 1 1938
(Subject to call after 1923)
-s --- $40,000----------
BOND. DEBT Oct. 13 '25- $120,000
Sinking fund---------- 10,225
Tot. val.(abt.85% act.) '25 9,748,390
School tax rate (per $1,000) '25$14.00
Population in 1925 (est.)------8,000
INT. at Nat. Park Bank, N. Y. C.

KANOPOLIS.
This city is in Ellsworth County.
GEN. BD. DT. Oct 1925---$39,400
Assessed value 1925---------497,000
City tax rate (per $1,000) '25-$11.00
Population 1910, 577; 1920-----772

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Population 1910, 82,331; 1920, 101,177. City of Rosedale was annexed to Kansas City on Apr. 25 1922. V. 114, p. 1692.
Park Acquisition & Improvement Bonds (City's Portion).
4¼4½4¾5&6s $423,740---1926-32
General Park Bonds.
4¼,4½,4¾,5&6s $445,392--1926-32
General Intersection Bonds.
4¼,4½,4¾,5&6s $488,185--1926-34
General Bridge Bonds.
5s --- $161,777--1930-33
Improvement Bonds.
4¼,4½,4¾, 5s & 6s {$3,938,579--1926-1935
Refunding Bonds.
4½s'09 F-A$150,000c---Feb 1 1929
4½s'25 J-J 383,000-Jan 18 '27-'46
4½s'25 J-J 372,000-Jan 18 '46-'55

KANSAS CITY (*Concluded*).
Funding Bonds.
5s '03 M-N $186,500c...Nov 1 1928
5s '07 J-D 625,000...Dec 15 1927
4½s'07 J-D 79,500c...June 1 1927
4½s'09 M-N 158,969c...May 1 1929
4½s'11 M-N 89,000c...May 1 1931
5s '23 A-O 95,000...Oct 1 1943
Water-Plant Purchase Bonds.
4½s'09 J-J $1,067,000c..July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A $400,000c...Aug 1 1939
4½s'10 J-J 500,000c...July 1 1940
4½s'12 F-A 90,000...Aug 15 1942
6s '21 F-A 150,000...Aug 1 1931
(Subject to call.)
4½s'22 M-S 100,000...Sept 1 1942
4½s'23 J-D 50,000...June 1 1943
4¼s'23 M-N 100,000...Nov 1 1943
4¼s'23 J-D 200,000...Dec 1 1943
4¼s'24 F-A 200,000...Feb 1 1944
4¼s'24 M-N 200,000...May 1 1944
4½s'25 F-A 150,000...Feb 1 1945
Fire-Station Bonds.
4½s'10 J-J $60,000c...Jan 1 1940
4¼s'24 J-J 100,000...Jan 1 1944
City-Hall Bonds.
4½s'10 J-J $200,000c...July 1 1940
Municipal El. Lt. Plant Bonds
4½s'11 J-D $350,000...June 11941
4½s'23 J-J 200,000...July 15 1943
4½s'17 M-S 42,000...Mar 1 '26-'28
4½s'17 A-O 25,000...Oct 1 '26-'28
4½s'17 J-D 42,500...Dec 1 '29-'33
4¼s'19 F-A 125,000...Aug 1 '26-'30
4¼s'19 A-O 150,000...Oct 1 '32-'37
4¼s'20 M-N 25,000...May 1 '26-'30
5s '20 M-N 50,000...Nov 1 1938
6s '21 F-A 200,000...Aug 1 1931
5s '21 J-D 100,000...Dec 1 1941
5s '22 F-A 150,000...Feb 1 1942
4½s'22 J-D 100,000...June 1 1942
4½s'22 J-D 100,000...Dec 1 1942
4½s'23 J-D 100, 00...June 1 1943
4¼s'23 M-N 100,000...Nov 1 1943
4¼s'24 F-A 200,000...Feb 1 1944
4¼s'24 M-N 500,000...May 1 1944
4½s'24 F-A 200,000...Aug 1 1944
4½s'25 F-A 200,000...Feb 1 1945
Soldiers' Memorial Bldg. Bonds.
5s '23 J-J $150,000...Jan 1 '33-'42
5s '23 J-D 150,000...Dec 1 '33-'42
5s '24 M-N 200,000...May 1 '34-'43
4½s'25 J-J 25,980...July 1 '26-'35
Memorial Arch Bonds.
4¼s'23 J-J $25,000...July 1 1938
Work-House Bonds.
4½s'10 J-J $30,000c...July 1 1940
Boulevard Bonds.
4½s, 4½s, 5s & 6s } $144.598 1926-1933
Inter City Viaduct Bonds.
4½s'19 J-J $11,000...July 18 1942
(Optional 1924.)

ROSEDALE BONDS (*Annexed*).
Water Works Bonds.
5s '09 J-J $25,000...July 1 1929
5s '10 J-J 25,000...Jan 1 1930
5s '12 J-D 20,000...June 1 1932
5s '14 M-N 25,000...May 1 1944
Medical School Bonds.
5s '20 J-J $26,250 1926-1940
Turkey Creek Diversion Bonds.
5s '21 J-J $40,000 1926-1927
5s '21 J-D 112,000 1926-1941
5s '21 J-J 3,200 1926-1941
City Hall Bonds.
5s '12 J-D $20,000...June 1 1932
Refunding Bonds.
5s '13 A-O $60,400...Apr 1 1933
Internal Impt. Bonds (Sewer).
5s ... $100,204 1942-1950
Internal Impt. Bds. (Special).
5 & 5½s.. $156,495 1926-1931
TOT. BD. DT. Oct 1'25..$14,926,369
Sinking fund { Water works... 463,405
Electric light... 217,526
Assessed valuation 1925..128,985,288
Tax rate (per $1,000) 1925...$11.90
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank N. Y.; bonds issued after that date at State Treas. office. This applies only to Kansas City bonds.

KANSAS CITY SCHOOL DIST.
4½s'07 J-J $200,000c...Apr 1 1927
4½s'09 J-J 250,000c...Feb 1 1929
4½s'14 J-J 113,000c..July 1 '26-'34
5s J-J { 250,000..July 1 '26-'50
{ 260,000..July 1 '26-'51
4½s'22 J-J 270,000..$10,000 y'rly
4½s'23 F-A 280,000..Feb 1 '26-'53
4¼s'23 J-J 280,000..July 1 '20-'53
4¼s'24 J-J 348,000..Jan 1 '26-'54
Refunding Bonds.
4½s'09 J-J $134,000..Red. any time
Argentine Bonds (*Annexed*).
5s J-J $25,000...July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $4,000...July 1 1927
(Part due yearly.)
BOND. DT. Nov 15 '23..$2,923,500
Sinking fund..... 30,000
Assessed valuation 1924..12,500,000
School tax (per $1,000) 1924..$15.70
Population in 1920 (Census)..101,213
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $200,000c..Mar 1 1936
5s '10 M-S 1,225,000c..Mar 1 1940
4½s'14 J-J 325,000c...July 1 1936
BOND. DEBT Sept25'16..$1,750,000
Assessed valuation 1916..47,797,355
Tax rate (per $1,000) '16.....$2.65
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
5s '05 J-J $55,500c...Jan1 1935
5s '09 ... 49,000...July 1 1939
BOND. DEBT Nov 21 '25.. $104,500
Sinking fund..... 20,000
Assessed val'n, real estate..5,018,985
Assessed val'n, personal... 970,575
Other assessable property..1,363,035
Tot.ass'd val.'25(85%act.) 7,352,595
State & co. tax (per $1,000) '25..$3.63
Pop'n 1910, 3,126; 1920, 2,617.

KINGMAN.
This city is in Kingman County.
BOND. DEBT Dec 3 '25.. $87,750
Water debt (included)..... 10,000
Sinking fund..... 1,791
Tot. ass'd val. (act.) 1925...3,060,997
City tax rate (per $1,000) '25...$8.65
Popula'n 1910, 2,577; 1920, 2,407.

KINGMAN SCH. DIST. NO. 1.
Building Bonds.
4½s'16 M-N $30,000...May 1 1936
4½s'17 J-J 20,000...July 1 1937
4¼s'25 F-A 40,000c..Feb 1 '36-'45
BOND. DEBT Oct 24 1924 $54,000
Total assessed val. 1924...3,554,006
School tax (per $1,000) '24..$12.75

KINSLEY.
This city is in Edwards County.
Refunding Bonds.
5s ... $14,000
BOND. DEBT Oct 13 1925 $75,400
Water debt (incl.)..... 20,000
Assessment debt (add'l)... 72,400
Sinking fund..... 4,000
Assessed valuation 1925...1,797,583
Total tax rate(per $1,000) '25..$18.00
Population 1910, 1,547; 1920, 1,986

KINSLEY CITY S. D. NO. 1.
This district (P. O. Kinsley) is in Edwards County.
School Building Bonds.
5s '22 J-J { $20,000c 1928-1932
{ 50,000c 1933-1942
BOND. DEBT Oct 14 1925 $70,000
As'd val.'25(abt.60% act.)..2,514,141
School tax rate (per $1,000) '25 $16.00
Population 1925 (est.).....2,000

KIOWA.
This city is in Barber County.
GEN. BD. DT. Dec 1924.. $86,674
Other indebtedness..... 118,200
Assessed valuation 1924...1,310,618
City tax rate (per $1,000) '24..$15.00
Total tax rate (per $1,000) '24..$39.25
Population 1910, 1,520; 1920, 1,539

KIOWA COUNTY.
Greensburg is the county seat.
Refunding Bonds.
4½s'06 J-J $53,000c..July 15 1926
Court-House Bonds.
5s '14 J-J $55,000..Jan 1 '29-'34
BOND. DEBT Nov 23 '25 $108,000
Sinking fund..... 32,853
Assess. val. real estate...12,092,110
Assess. val. personal..... 2,343,240
Other assess. property..... 2,480,391
As'd val.'25(abt.70% act.)16,915,741
State & Co. tax (per $1,000) '25 $6.00
Population 1910, 6,174 1920, 6,164
INT. at State Fiscal Agency, N.Y. and in Topeka.

KIOWA SCHOOL DISTRICT.
This district is in Barber County
Building Bonds (*Int. in Topeka.*)
5s s-an $21,000c 1926-1931
BOND. DEBT Oct 14 1924 $48,300
Total assess. val. 1924 ...2,157,966
Sch. tax rate (per $1,000) '24..$17.00

LA CROSSE.
This city is in Rush County.
Water Works Bonds.
5s '17 J-J $25,800 1926-1947
Electric Light Bonds.
4½s'17 J-J $10,000 1926-1947
BOND. DEBT Nov 21 '25..$189,300
Assessment debt (add'l)..... 52,261
Assessed value 1925..... 881,109
Total tax rate (per $1,000) '25..$32.73
Population 1910, 806; 1920.....808

LA CYGNE.
This city is in Linn County.
Water Bonds.
5s J-J $13,000...July 1 1941
6s ... 25,000
BOND. DEBT Oct 1925....$38,000
Total assessed val. 1924.....597,681
Total tax (per $1,000) 1924 ..$41 52
Population in 1910, 957 1920, 1,028

LA HARPE.
This city is in Allen County.
BOND. DEBT Oct 1925....$29,000
Total assess. val. '25 (act.)..448 392
Tax rate (per $1,000) 1925....$12 50
Pop'n in 1910, 2,080; 1920.....1,001

LAKIN SCHOOL DISTRICT.
This district (P. O. Lakin) is in Kearny County.
-s ... $43,000
BOND. DEBT Nov 25 '24.. $51,000
Total assessed val. 1924..1,415,570
Tax rate (per $1,000) 1924.....$15.00
Population in 1924.....475

LANE COUNTY.
County seat is Dighton.
5s J-J $27,000r...Jan 1 1929
BOND. DEBT Nov 22 '25.. $27,000
Sinking fund..... 9,477
Total assessed val. 1925
(55% actual).....8,372,275
State&co.tax rate (per $1,000)
1925.....$10.25
Pop'n 1910, 2,603; 1920 2,848
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,911. 1920, 3,139.
Storm Sewer Bonds.
-s ... $15,000
-s ... 4,700
Public Utility Bonds.
5s ... $85,500
($4,500 yearly after 1925.)
Pumping Plant Bonds.
-s ... $32,500
Refunding Bonds.
-s ... $23,000
-s ... 26,900
Water Bonds.
-s ... $40,000
Anthony & Northern RR. Bds.
5s '15 ... $20,000...Jan 15 1946
GEN. BD. DT. Oct 20 '24.. $247,600
Assessment debt (add'l)... 237,366
Total assessed val. 1924
(85% actual).....4,056,487
Total tax rate (per $1,000) '24..$36.50
INT. payable in Topeka.

LARNED SCH. DIST.
Building Bonds.
5s '14 J-J 31,000c&r.....
(Serially until July 1 1933.)
5s '15 ... $125,000.....
(Serially until Jan. 1 1932.)
BOND. DEBT Nov 1 1925 $155,000
Floating debt (add'l)..... 22,000
Total assess. val. '25 (about
70% actual).....4,200,000
School tax (per $1,000) '25..$18.00
Population in 1925.....3 200
INT. is payable at fiscal agency (State Treasurer's office) in Topeka.

LAWRENCE.
County seat of Douglas County
$100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909
Commission government adopted Apr. 28 1913. Pop'n 1910. 12,374. 1920. 12,456.
Funding Bonds.
4½s'09 J-J $115,000c...July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $10,319.87c .....
(Due serially beginning in 1919.)
4¼s J-J 115,000.....1955
Refunding Bonds.
4½s'16 ... $70,000.....1936
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $10,000c.. July 1 1940
5s '10 F-A 50,000c.... 1941-1943
Water-Works Bonds.
4½s'16 J-J $147,000 1926-1946
4¼s'17 F-A 250,000.....Feb 1 1942
4¼s'17 J-D 18,000.....Dec 1 1942
5s ... 150,000.....
GEN. DEBT Oct 1924...$1,022,048
Impt. debt, gen'l (incl.).. 145,728
Assessed val. 1924.....17,290,000
Total tax (per $1,000) 1924...$31.85
INT. at State Treasurer's office.

LAWRENCE SCH DIST. NO. 60.
4s g '08 J-J $12,200r..July 1 '26-'28
4½s'14 ... 67,500 1926-1934
5s '22 J-J { 4,000...Jan 1 '26-'27
21,000..Jan 1 '28-'34
70,000..Jan 1 '35-'41
100,000....Jan 1 1942
6,000...July 1 '26-'27
2,000....July 1 1928
5s '22 J-J { 30,000...July 1 '29-'34
90,000..July 1 '35-'40
19,000....July 1 1941
140,000....July 1 1942
4¼s'24 J-J { 25,000....July 1 1929
6,000....July 1 1930
14,000...July 1 '31-'32
16,000...July 1 '33-'34
9,000....July 1 1935
30,000...July 1 '36-'38
BOND. DEBT Oct 28 '25 $670,000
Floating debt (add'l)..... 30,089
Sinking fund..... 11,514
Tot. assess. val. '25 (⅓ act.)17,625,508
School tax (per $1,000 1925...$16.81
Population in 1923.....15,062
INT. on all bonds payable at the State Treasurer's office, Topeka.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $20,000.....Jan 1929
5s '14 J-J 139,221.50..July '26-'34
Water-Works Bonds.
6s '21 J-J $100,000....Jan '32-'41
Bridge Bonds.
5s '16 F-A $29,336.86..Aug '26-'35
***General Improvement Bonds.**
5s ... $70,000.....1926-1932
5s '23 A-O 16,000...Oct 1 '26-'33
***Special Improvement Bonds.**
5s ...a$557,428.45 ..1926-1932
City-Hall Bonds.
5s '23 A-O $200,000...Oct 1 '34-'53
Road Bonds.
4½s'24 J-J { $100,000..July 1 '26-'34
48,000..July 1 '35-'38
13,000....July 1 1939
TOT. BD. DT. Oct 1 '25..$1,229,729
Total ass'd val. 1925.....15,157,807
Tot. tax rate (per $1,000) '25..$36.40
Pop'n 1910, 19,363; 1920, 16,912.
INT. payable at State Treasurer's office in Topeka. * These bonds are dated from 1914 to 1922, inclusive. *a* These bonds are guaranteed by city but payable by special assessment on on property benefited.

LEAVENWORTH COUNTY.
Leavenworth is the county seat.
County Bonds.
5s '20 ... $130,000..Jan 1 '26-'35
BOND. DEBT Jan 1 '25.. $976,000
Sinking fund..... 60,000
Assessed val. (equal'd)'24 48,667,199
Populat'n 1910, 41,207 1920, 38,402

LEAVENWORTH SCH. DIST.
This district is in Leavenworth Co.
School Building Bonds.
5s '22 J-J $51,300 ...Jan 1 '26-'52
BOND. DEBT Oct 1 1925 $421,000
Assessed value 1925 16,000,000
School tax rate(per $1,000) '25..$16.00
Population (est.).....18,000
INT. at office of State Treasurer.

LEBANON.
This city is in Smith County.
City Hall Bonds.
5s '24 F-A { $8,000c..Feb 1 '26-'29
15,000c..Feb 1 '30-'34
BOND. DEBT Oct 13 '25....$58,600
Assessed value 1925.....825,000
Tot. tax rate (per $1,000) '25...$45.40
Population 1910, 731; 1920.....822
INT. payable at the State Treasurer's office.

LENORA.
This city is in Norton County.
GEN. BD. DT. Oct 20 '25..$41,000
Water debt (incl.)..... 37,000
Floating debt (add'l)..... 5,808
Tot. assess. val. '25 (60% act.) 504,520
Total tax rate (per $1,000) '25..$40.20
Population 1910, 454; 1920.....520

LEOTI.
This city is in Wichita County.
Refunding Normal School Bds.
5s½ '21 J-J $4,500c.....1931
Electric Light Bonds.
5s '22 J-J $11,000c.....
(Due $1,000 yearly.)
5s J-J $24,000c.....1942
5s '24 A-O 5,000.....
BOND. DEBT Nov 21 '25.. $44,500
Sinking fund..... 1,684
Ass'd val. '25(abt. ¾ act.).. 441,504
City tax rate (per $1,000) '25..$22.00
Population 1910, 288; 1920, 392

LE ROY.
This city is in Coffey County.
BOND. DEBT Jan 1 '25.. $34,000
Assessed value 1924..... 464,860
Tot. tax rate (per $1,000) '24..$38.68
Population 1920.....815

LEWIS.
This city is in Edwards County.
GEN. BD. DT. Nov 22 '25..$33,000
Assessed valuation 1925...450,000
Tot. tax rate (per $1,000) '23.$32.60 +
Population 1910, 557; 1920.....439

LIBERAL.
This city is in Seward County.
Water Bonds.
6s '11 ... $30,000.....1941
5s ... 12.000 1926-1930
Sewer Bonds.
4½s ... $6 000 1926-1928
4½s ... *10 000 1926-1929
Internal Impt. Bonds.
5½s'20 F-A { $105.000..Feb 1 '26-'39
3,000...Feb 1 1940
GEN. BD. DT. Jan 1 '25.. $200,000
Assessment debt (add'l)... 410,000
Total assessed value 1924...3,820,618
Tot. tax rate (per $1,000) 1924$39.30
Population 1910, 1,716 1920, 3,613

LIBERAL SCHOOL DISTRICT.
Post office Liberal.
School Bonds.
-s '17 ... $25,000.....
5s '20 ... 43,000.....
-s '21 ... 170,000.....
-s '24 ... 15,000.....
BOND. DEBT Oct 1925.. $253,000
Floating debt (add'l)..... 15,000
Sinking fund..... 8,800
Total assessed value 1924...5,072,955
School tax rate(per $1,000) '24..$17.50
Population (est.).....4,000
INT. at the fiscal agency of Topeka

LINCOLN CITY.
This city is in Lincoln County.
TOT. DEBT Oct 1925.... $158,659
Assessed valuation 1925...1,874,360
Tax rate (per $1.000) 1925 ...$43.50
Population 1910, 1,508 1920, 1,613

LINDSBORG.
This city is in McPherson County.
Water and Light Bonds.
5½s ... $30,000c.....
Street Bonds.
4½s ... $14,000c.....
Refunding Bonds.
5½s ... $26,500c.....
4½s ... 12,947c.....
GEN. BD. DT. Jan 1 '25.. $107,380
Assess. debt (add'l)..... 43,020
Total assessed value 1924...3,150,700
Total tax rate (per $1,000) '24 $21.00
Pop'n in 1910, 1,939; 1920, 1,897

LITTLE RIVER.
This city is in Rice County.
GEN. BD' DT. Jan 1 '25.. $141,000
Assessed valuation 1924.....774,214
City tax rate (per $1,000) '24..$12.00
Total tax rate (per $1,000) '24..$33.34
Population in 1910, 661; 1290, 749

LOGAN.
This city is in Phillips County.
BOND. DEBT Jan 1 '25....$32,500
Assessed valuation 1924.....788,165
Tot. tax rate (per $1,000) '24.. $32.48
Population 1910, 714; 1920.....585

LUCAS.
This city is in Russell County.
Water and Light Bonds.
5s '09 J-J $30,000c.....1939
(Subject to call 1919)
BOND. DEBT Oct 1925....$36,000
Water debt (incl.)..... 24,000
Assess. val. '25 (act. val.)...825,000
Total tax rate (per $1,000) '25 $25.00
Popula'n 1910, 573; 1920..... 651
INT. is payable at State Treasurer's office in Topeka.

LURAY.
This city is in Russell County.
GEN. BD. DT. Oct 14 '25.. $51,500
Water debt (included)..... 20,000
Sinking fund..... 9,291
Assessed valuation 1925... 616,656
City tax rate (per $1,000) '25..$14.00
Population in 1910, 341; 1920, 475

LYNDON.
This city is in Osage County.
GEN. BD. DT. Nov 19 '24..$59,500
Assessed valuation 1924.....504,145
City tax rate (per $1,000) '24..$15.00
Total taxrate(per $1,000) '23$36.59 +
Population in 1910, 763; 1920, 732

LYON COUNTY.
County seat is Emporia.
Road Bonds.
5½s J-J $40,000.....
4½s'22 F-A 275,000...Aug 1 '26-'42
4¼s'23 J-J 180,000.....
BOND. DEBT Nov 21 '25 $517,500
Assessed val. real.....34,275,248
Assessed val. personal....10,277,390
Other assess. property... 7,895,380
Tot.ass'd val.'25(70%act.)25,448,018

LYON COUNTY (*Concluded*).
State & Co. tax (per $1,000) '25 $8.00
Pop. 1910, 24,927; 1920 26,154
INT. on 4½s of 1922 at the State Treasurer's office; on others at Nat. Park Bank, N. Y. City.

LYONS.
This city is in Rice County.
GEN. BD. DT. Jan. 1 '25 $89,000
Assessment debt (add'l) 132,870
Assessed valuation 1924 4,468,684
Total tax rate (per $1,000) '24 $27.23
Population 1910, 2,701; 1920, 2,516

McCRACKEN.
This city is in Rush County.
6s '21 M-N $40,000 Nov 1 1931
5½s '22 M-N 15,000 May 1 1937
Water and Light Bonds.
4½s '17 F-A $2,500 Feb 1 1927; 5,000 Feb 1 1932; 7,500 Feb 1 1937; 7,500 Feb 1 1942; 7,500 Feb 1 1947
5s '17 M-N 8,000 Nov 1 '30-'45 (Due $2,000 every 5 years.)
5s '19 J-J 5,000 July 1 1939
BOND. DEBT Oct 15 1924 $100,000
Assessed val'n '24 (60% act.) 640,842
City tax rate (per $1,000) '24 $9.50
Population in 1910, 371; 1920, 491

MC PHERSON.
This city is in McPherson County Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914
Population 1910, 3,546 1920, 4,595.
Refund. RR. Bonds (General).
4½s '01 J-J $32,000 Apr 1 1931
4½s '16 J-J 12,000 July 1 '26-'36
Gen. Paving (*One-tenth yearly*).
4½s '16 J-J $2,184.88 Jan 1 1926
4½s '17 J-J 5,875 67 Jan 1 '26-'27
4½s '24 J-J 12,797.10 Jan 24 1934
4½s '24 J-J 16,522.52 1926-1934
4½s '25 J-J 29,356.33 Jan 1 1935
4½s '25 J-J 9,881.08 July 1 1935
Sewage Disposal Plant Bonds.
4½s '17 J-J $4,560 July 1 1929
Water-Wks. & El. Lt. (General).
4½s '09 J-J $65,000 Jan 1939
5s '21 J-J 6,000 1931
5½s '21 J-J 115,000 July 1 1946
Main Sewer (General).
5s '07 J-J $9,000 Jan 1 1937
5s '13 M-N 7,000 Nov 1 1943
Cemetery Gravel Road Bonds.
4½s '23 J-J $2,100 Jan 1 '26-'28
Refunding Bonds.
4½s '25 J-J $25,000c 1926-1945
GEN. BD. DT. Oct 1925 $152,217
Water & light debt (add'l) 186,000
Other bonded debt 128,712
Assessed valuation 1925 5,562,240
Total tax (per $1,000) 1925 $28.80

McPHERSON SCH. DIST. No. 20.
Building Bonds.
4½s M-N $30,000c May 2 1930
BOND. DEBT Oct 14 1925 $150,000
Sinking fund 10,000
Tot. ass'd val. '25 (¾ act.) 6,250,965
School tax rate (per $1,000) '25 $13.80

MACKSVILLE.
This city is in Stafford County.
GEN. BD. DT. Oct 13 '25 $42,000
Water debt (included) 26,000
Assessed value 1925 776,000
Total tax rate (per $1,000) '25 $30.60
Population 1910, 626 1920 753

MANHATTAN.
This city is in Riley County. Inc June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
4½s '15 A-O 69,500 Oct 1 1939 (Subj. to call 1-20th yrly. after 1920.)
5s --- $6,000
5s --- 5,571
Soldiers' Community House Bds
5s '17 --- $15,000
Refunding Bonds.
4½s '10 F-A $50,000 Feb 1 1930
4¼s J-D 54,000 June 1 1932
5s s-a 15,000r July 1 1933
4½s '17 --- 5,500 Jan 1 '26-'37
Storm Water Sewer Bonds.
4½s '17 F-A $11,558.80 Aug 1 1947 (Subject to call after Aug. 1 1927.)
Storm Sewer Bonds.
4¼s --- $13,002.50
GEN. BD. DT. Dec 1923 $380,374
Assessment debt (add'l) 951,381
Assess. val. '23 10,057,700
Tot tax rate (per $1,000) '23 $33.20
Population in 1910, 7,206; '20, 7,989
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
5s '11 --- $15,000c Feb 1 1931
4½s '23 F-A 250,000 1943
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $90,000c July 1 1933
BOND. DEBT Oct 21 '25 $335,000
Floating debt (add'l) 36,200
Sinking fund 50,000
Ass'd value 1925 (¾ act.) 11,479,234
School tax rate (per $1,000) '25 $16.00
Population in 1925 (est) 10,125
INT. at State Treasurer's office.

MANKATO.
This city is in Jewell County.
Water bonds $15,000
Refunding bonds 67,664
Internal improv't bonds 78,500
TOT. BD. DT. Oct 1925 161,164
Total assessed value 1924 1,725,145
City tax rate (per $1,000) '25 $10.00
Pop'n in 1910, 1,155; 1920, 1,326

MARION.
This city is the county seat of Marion County. Incorporated in 1875.
Water and Light Bonds.
4½s J-J 32,000c July 1 '29-'34
5s F-A 10,000 Aug 1 1930
4½s J-J 8,000 July 1 '29-'34
5s F-A 18,000 Aug 1 1938
Refunding Bonds.
5s J-J $20,000 July 1 1944
Sewer Bonds.
5s A-O 7,000 Oct 8 1939
Filtration Bonds.
5½s '22 J-J $7,500 Jan 1 '26-'28; 42,000 Jan 1 '29-'42
GEN. BD. DT. Oct 17 '25 $150,000
Assessment debt (add'l) 201,060
Water debt (incl.) 109,500
Tot. ass'd val. '25 (62% act.) 1,898,498
Total tax rate (per $1,000) '25 $40.90
Population 1910, 1,841; 1920, 1,928
INT. at State Treasurer's office.

MARQUETTE SCH. D. NO. 42.
This district is in McPherson Co.
Building Bonds.
5s '16 --- $15,000c $2,000 yearly
BOND. DEBT Oct 16 '25 $32,000
Total assessed value 1925 2,000,000
Sch. tax rate (per $1,000) '25 $17.00
Population in 19.5 (est.) 1,300
INT. at State Treasurer's office in Topeka.

MARYSVILLE.
This city is in Marshall County.
Paving Bonds.
5s s-a $300,000
BOND. DEBT Oct 14 '24 $541,000
Total assessed val. '24 (abt. 3-5 actual) 3,326,343
Total tax rate (per $1,000) '24 $26.16
Population 1910, 2,260; 1920, 3,048

MEADE.
This city is in Meade County.
Electric Light & Water Bonds.
6s --- $5,000
BOND. DEBT Oct 19 '25 $52,500
Water debt (incl.) 20,000
Sinking fund 5,623
Tot. ass'd val. '25 (65% act.) 844,298
Tot. tax rate (per $1,000) '25 $39.24
Population in 1910, 664; 1920, 838

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s '06 July $66,000c July 2 1939
Railroad-Aid Bonds.
4½s '08 M-N $50,000c May 16 1938
BOND. DEBT Nov 16 '25 $116,000
Sinking fund 1,963
Assess. val., real estate 8,883,105
Assess. val., personal 2,241,033
Other assess. property 1,507,744
Total assess. val. 1925 (65% actual) 12,631,882
State & co. tax (per $1,000) '25 $8.10
Pop'n in 1910, 5,055; 1920, 5,542
INT. at State Treasurer's office.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 J-J $44,000c Jan 1 1929
Water Works Bonds.
5s '12 A-O 38,000 Oct 1 1942
Electric Light Bonds.
5s '21 J-J $10,000 Jan 1 1926; 20,000 Jan 1 1931; 30,000 Jan 1 '38 & '41
BOND. DEBT Oct 13 1925 $152,000
Water debt (incl.) 38,000
Sinking fund 10,000
Tot. ass'd val. '25 (60% act.) 1,150,000
Total tax rate (per $1,000) '25 $37.00
Population 1910, 1,229; 1920, 1,305
INT. at State Treasurer's office.

MERIDEN.
This city is in Jefferson County.
General Improvement Bonds.
5s '24 F-A $24,000 1922-1944
5s --- 19,500
BOND. DEBT Oct 13 1925 $44,000
Tot. ass'd val. '25 (¾ act.) 283,353
Tax rate (per $1,000) 1925 $19.00
Population 1910, 467; 1920 422

MILTONVALE.
This city is in Cloud Co. Incorp Oct. 24 1883. Population 1910, 829; 1920, 821.
Water and Light Bonds.
5s '13 F-A $35,000 Feb 1 1943 (Subject to call $17,500 in 10 years and $17,500 in 20 years.)
TOTAL DEBT Oct 22 '25 $31,000
Assess. val. '25 (abt. ¾ act.) 850,662
Tot. tax rate (per $1,000) '25 $30.00
INT. at State Auditor's office.

MINNEAPOLIS.
This city is in Ottawa County.
Municipal Elec. Light Bonds.
6s --- $30,000
Paving Bonds.
4¼s '22 A-O $58,000 1926-1942
TOT. BD. DT. Oct 19 '25 $235,472
Water debt (included) 25,250
Total assess. val. 1925 2,529,250
Total tax rate (per $1,000) '25 $28.83
Population 1910, 2,000; 1920, 1,842

MINNEAPOLIS SCH. D. NO. 2.
Building Bonds.
4½s '15 J-J $28,000c 1926-1939
TOT. DEBT Oct. 14 '25 $28,500
Sinking fund 3,120
Tot. ass'd val. '25 (80% act.) 2,195,000
Total tax rate (per $1,000) '25 $11.75

MITCHELL COUNTY.
Beloit is the county seat.
Road Bonds.
5s '21 F-A $100,000c Feb 1 '26-'31
5s J-J 54,000c Serially
5½s M-S 80,000c Serially
BOND. DEBT Sept 28 '22 $272,500
Total assessed value 1924 34,187,571
County tax (per $1,000) '24 $2.88
Populat'n 1910, 14,089; 1920, 13,886
INTEREST payable in Topeka.

MOLINE.
This city is in Elk County. Inc Oct. 27 1886.
Water and Light Bonds.
5s '13 J-J $25,200c July 1 '26-'43
School Building Bonds.
5s --- $85,000c
BOND. DEBT Oct 1 1925 $56,875
Water bonds (included) 13,500
Assessment debt (add'l) 27,625
Floating debt 6,552
Sinking funds (general 2,264; water 417)
Tot. assess. val '25 (act.) 721,835
Total tax rate (per $1,000) '25 $42.03
Population in 1910, 808; 1920, 950

MONTGOMERY COUNTY.
Independence is the county seat
Funding Bonds.
4½s --- $65,000
5s '20 J-J 200,000
Road Bonds.
4½s --- $175,000
BOND. DEBT Oct. 24 '23 $508,342
Sinking fund 54,530
Total assessed value 1924 48,354,283
County tax (per $1,000) '25 $5.37
Pop'n 1910, 49,474; 1920, 49,645

MORRILL.
This city is in Brown County.
GEN. BD. DT. Dec 1922 $32,000
Assessment debt (add'l) 23,000
Assessed valuation 1924 815,111
City tax rate (per $1,000) '24 $7.81
Total tax rate (per $1,000) '24 $23.67
Population 1910, 398; 1920, 552

MULBERRY.
This city is in Crawford County.
Water-Works Bonds.
5s '13 F-A $29,000 1943
Funding Bonds.
5s --- $16,000
Electric-Light-Plant Bonds.
5s '13 F-A $15,000 1943
BOND. DEBT Oct. 13 '25 $57,350
Water debt (incl.) 31,000
Assessment debt (add'l) 11,000
Sinking fund (general 6,000; water 6,000)
Tot. ass'd val. '25 (2-3 act.) 793,176
City tax rate (per $1,000) '25 $54.70
Population 1910, 997; 1920, 2,697.
INT. at State Treasurer's office.

MULBERRY SCHOOL DIST.
BOND. DEBT Oct 18 '24 $47,000
Floating debt 35,000
Total assess. value 1924 985,000
Sch. tax rate (per $1,000) '24 $29.50
Population 1922 2,800

MULLINVILLE RURAL H. S. D. No. 2.
This district is in Kiowa County.
Building Bonds.
4½s '25 J-J $50,000 1927-1936
BOND. DEBT Nov 10 '25 $50,000
Total ass'd val. '24 (abt. 3-5 actual) 4,451,000
Sch. tax rate (per $1,000) '25 $18.00

MULVANE.
This city is in Sedgwick and Sumner counties.
BOND. DEBT Oct 13 '25 $64,000
Water debt (incl.) 30,000
Sinking fund (water) 10,000
Total assess. val. 1925 1,180,000
Total tax rate (per $1,000) '24 $29.80
Pop'n 1910, 1,084; 1920 1,239

NEODESHA.
This city is in Wilson County
TOT. BD. DEBT Oct. 15 '25 $468,214
Total ass'd val. '25 (act.) 3,947,640
Total tax rate (per $1,000) '25 $34.80
Population 1910, 2,872; 1920, 3,943

NESS CITY.
This city is in Ness County.
BOND. DEBT Jan 1 '25 $160,000
Assessed valuation 1924 621,075
City tax rate (per $1,000) '24 $18.50
Total tax rate (per $1,000) '24 $47.40
Population in 1910, 712; 1920, 905

NEWTON.
This city is in Harvey Co. Incorp Feb. 22 1872. Commission government adopted Mch. 9 1916. V. 90 p. 799. Population 1910, 7,862; 1920, 9,781.
Paving Bds. (Gen. & Assess't).
4½s '15 J-J 42,800 Jan 1 1935
4½s '15 J-J 14,650 Jan 1 1935
4½s '16 J-J 37,400 Jan 1 1936
4½s '16 J-J 40,425 July 1 1936
4½s '16 J-J 18,580 July 1 1936
4½s '17 J-J 32,400 Jan 1 1937
5s '20 J-J 15,375 July 1 1930
5½s '21 J-J 31,350 Jan 1 1931
4½s '25 J-J 65,000 Jan 1 1935
Sewer Bds. (Gen. & Assess't).
4½s '09 J-J $5,000r Jan 1 1939
5s '10 J-J 6,869c July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $2,000c July 1 1936
5s '20 J-J 48,000 yearly
City-Hall (*Red. beg. July* 1 1922).
4½s '12 J-J $14,000 July 1932
Water Bonds.
4½s '06 A-O $61,000r Apr 1 1926
4½s '16 J-J 70,000 July 1 1941
(Subject to call beg. July 1 1926)
Refunding Bds. (*Red. beg. in* 1922)
5s '02 M-N $16,000r Nov 1 1932
Refunding Water Bonds.
5s '05 F-A $75,000r Feb 1 1935
GEN. BD. DT. Oct. 13 '25 $359,010
Water debt (incl.) 206,000
Assessment debt (add'l) 233,970
Sinking fund 52,902
Assess. val., real estate 5,842,670
Assess. val., pers'l property 2,958,940
Other assessable property 1,288,012
Tot. assess. val. (act.) '25 $10,089,622
Total tax (per $1,000) 1925 $32.00
INT. at Nat. Park Bank, New York, and at State Treasurer's office

NEWTON SCH. DIST.
This district is in Harvey County.
4½s '12 --- $76,000c 1932
(Subject to call 1922.)
4¼s '16 A-O 60,000c Oct 1 1936
(Subject to call after Oct. 1 1926.)
5s '20 J-J 20,000c Jan 1 '26-'29; 75,000c Jan 1 1930
BOND. DEBT Nov 20 '25 $231,000
Sinking fund 20,000
Ass'd val. '25 (abt. ½ act.) 11,397,856
Sch. tax rate (per $1,000) '25 $16.00
Population in 1923 10,000

NICKERSON.
This city is in Reno County.
GEN. BD. DT. Jan 1 '25 $59,790
Assessment debt (add'l) 33,400
Assessed value 1924 1,023,454
Total tax rate (per $1,000) '24 $23.80
Population 1910, 1,195; 1920, 1,049

NORTON.
This city is in Norton County.
Incorporated Sept 12 1885.
5s M-N 10,105.84c May 1 1933
Funding & Refunding Bonds.
--- $7,500c Apr 1 1930
Electric-Light Bonds.
4½s F-A $20,000c Aug 1 1942 Red. 20 yrs. after date of issue.)
Paving Bonds.
5s --- $14,000c Feb 1 '26-'39
5s --- 63,000c May 1 '26-'39
s --- 22,500c
s --- 121,000c
4½s --- 41,000c Nov 1 '26-'40; 115,500c Feb 1 '26-'41
5½s --- 7,700c Oct 1 '26-'41
Water-Works Bonds.
4½s A-O $18,000c Apr 1 1939 Red. 20 yrs. after date of issue.)
Purification Plant Bonds.
4½s M-N $10,200c Nov 1 1935
Lateral Sewer Bonds.
4½s s-a $1,825c 1-10th yrly
TOTAL DEBT Oct 14 '25 $452,330
Water debt (incl.) 18,000
Tot. assess. val. 1925 2,041,002
Total tax rate (per $1,000) '25 $46.75
Population 1910, 1,787; 1920, 2,186
INT. on refunding 5s and 5½s payable in New York; on other bonds in Topeka.

OAKLEY.
This city is in Logan County.
GEN. BD. DT. Oct 13 '25 $113,599
Water debt (included) 54,000
Assessment debt (add'l) 15,500
Floating debt 4,164
Sinking fund 1,542
Tot. ass'd val. '25 (½ act.) 1,136,478
Total tax rate (per $1,000) '25 $50.00
Population in 1910, 681; 1920, 768

OAKLEY JOINT S. D. NO. 2.
This district (P. O. Oakley) is in Logan County.
BOND. DEBT Jan. 1 '25 $190,000
Floating debt (add'l) 4,536
Total assess. val. 1924 1,152,412
School tax rate (per $1,000) '24 $21.00
Population (est.) 1,000
INT. at office of State Treasurer.

OBERLIN.
This city is in Decatur County.
Water Bonds.
4½s '09 M-S $25,000c 1929
Light Bonds.
5s '06 A-O $4,500c $500 yrly
BOND. DEBT Nov 20 '24 $398,753
Water debt (incl.) 48,000
Tot. assess. val. (80% act.) 1,652,908
Total tax rate (per $1,000) '24 $16.50
Pop'n in 1910, 1,157; '20 1,247
INT. is payable in Topeka.

OLATHE.
This city is in Johnson County.
Refunding bonds $16,954
Street improvement bonds 31,142
Water-Works Bonds.
5s '13 --- $65,000 1938
GEN. BD. DT. Nov 20 '25 $128,608
Assessed valuation 1925 3,448,856
Tot. tax rate (per $1,000) '25 $39.45
Population 1910, 3,272; 1920, 3,268

OSAGE CITY.
This city is in Osage County.
Refunding Bonds.
5s '07 J-J $10,000c 1927
5s '17 M-N 15,000c 1931
5s '24 --- 11,500c 1942-1944
5s '25 --- 51,000c 1938-1954
Water Bonds.
5s '09 F-A $80,000c 1939
5s '24 --- 50,000c Feb 1 1944
Sewer Bonds.
5s '10 F-A $23,000c 1930
5s '11 A-O 6,164c Part yearly
Paving Bonds (*Part yearly*).
5s '22 --- $91,000c
BOND. DEBT Sept 30 '25 $308,500
Water debt (included) 130,000
Floating debt (add'l) 5,980
Tot. ass'd val. 1925 1,725,923
City tax rate (per $1,000) '25 $21.50
Popula'n 1910, 2,432; 1920, 2,376
INT. on city bldg., and refunding bonds of 1907 is payable in New York; others in Topeka.

OSAGE CITY SCH. DIST. No 20
A district in Osage County.
Building Bonds.
4½s '12 J-J $10,500c July 1 '26-'32
BOND. DEBT Jan 1 '25 $74,500
Total assessed val. (act.) '24 2,464,000
School tax rate (per $1,000) '24 $18.70
Population in 1924 (est.) 3,042

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Population 1910, 4,046; 1920, 4,772.
Refunding Bonds.
5s '09 --- $7,000c Mar 1 1929
Water Bonds.
5s '12 --- $1,500c Jan 1 1945
4½s '15 J-J 40,000c Jan 1 1945
4½s '17 A-O 12,000c 1926-1937
Sewer Bonds.
5s '09 --- $15,000c Aug 1 1939
Light Bonds.
5s '12 J-J $18,500c July 1 1942
GEN. BD. DT. Oct 13 '25 $332,947
Water & light debt (incl.) 250,500
Assessment debt (add'l) 105,957

OSAWATOMIE (*Concluded*).
Sinking fund—General..... 20,000
Water 11,000
Total assess. val. 1925.....2,193,574
Total tax (per $1,000) 1923....$24.19

OSAWATOMIE SCH. DIST.
High School Bonds.
4½s J-J $42,000c..July 1 '26-'46
BOND. DEBT Dec 1 '25.. $43,000
Floating debt (add'l)..... 40,000
Tot. ass'd val. '25 ¾ act.)...2,691,000
Tax rate (per $1,000) 1925....$24.00
Population in 1925.....3,750

OSBORNE.
This city is in Osborne County.
BD. DT. (special assessment) Jan 1 '25..... $289,547
Assessed valuation 1924.....2,325,534
Total tax rate (per $1,000) '24..$31.90
Population 1910, 1,566; 1920...1,635

OSWEGO.
This city is in Labette County.
Water Works Impt. Bonds.
½s'20 .. 4.75) ....July 1926
Electric Light Bonds.
5s '19 .... $40,000 1926-1933
Storm Sewer Bonds.
5s '20 .... $6,000.....1950
(Optional after 10 years.)
Internal Impt. & Paving Bonds.
5½s'21 .... $76,000..Jan 1 '26-'41
Floating Indebtedness Bonds.
6s '21 .... 10,000.....1926
GEN. BD. DT. July 22 '25 $156,500
Tot. ass'd val.'25 1,528,850
Tot. tax rate (per $1,000) '25..$62.74
Population 1910, 2,317; 1920, 2,386

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Population 1910, 7,650; 1920, 9,018.
Refunding Bonds.
4½s'01 M-N$19 000r*....1926-1931
5s '13 M-N 24 000r*....1926-1933
5s '14 J-J 404,000r*....1926-1934
Auditorium Bonds.
5s $49.000r* 1926-1939
Water and Light Bonds.
4s '06 J-J $27 000r*..July 1 '26-'34
5s '06 .... 16 000r* 1926-1929
5s '10 J-J 3.000r*..July 1 '26-'28
5s '11-'12 .. 10.000r* ....1930 & '31
5s '13-'14 .. 10,000r* 1934
Sewer and Paving (General).
5s .... $94.027.21r* .....
(Due in from 1 to 5 years.)
Municipal Bonds.
-s .... $45.0004* .....
Water Dam Bonds.
5s '19 .... {$11,000r* 1934-1944
600r* 1945
Sewer Bonds.
4¼s .... $4.000r* .....
4¼s'25 M-N 2,480 1926-1930
GEN. BD. DT. Nov 26 '24 $216,876
Water debt (add'l)..... 389,000
Assessment debt (add'l)..... 246,319
Sinking fund, general..... 17,000
Sinking fund, water..... 60,500
Assessed value, real estate..5,752,715
Assessed value, personal....2,623,275
Other assessable property.. 783,800
Total assessed value 1924...9,159,790
Total tax (per $1,000) 1924....$31.37
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $60,500c..J-J 1 '26-'33
Ward School Bonds.
4½s'16 J-J $13.000c..J-J 1 '26-'33
BOND. DEBT Oct 14 '25.. $73,500
Assessed value 1925 (act.).. 9,499,492
Tax rate (per $1,000) 1925....$13.90
Population 1925..... 9,950

OXFORD.
This city is in Sumner County.
Electric Light Bonds.
5s .... $18,000 .....
GEN. BD. DT. Nov 1924...$44,000
Water debt (incl.)..... 26,000
Floating debt (add'l)..... 1,000
Assessment debt (add'l)..... 26,000
Assessed valuation 1924....669,580
City tax rate (per $1,000) '23..$11.00
Total tax rate (per $1,000) '23..$32.10
Population in 1910, 624; 1920, 748

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 .... $9,500c....Jan 1 1929
4½s'17 .... 10.000c .....
City Hall Bonds.
5s .... $6,500c .....
Water Works Bonds.
-s .... $60,000c .....
-s .... 4,000c .....
-s .... 41,000c .....
Park Bonds.
-s .... $10,000c .....
Sewer Bonds.
-s .... $1,400c .....
GEN. BD. DT. Sept 15 '25 $127,599
Assessment debt (add'l)..... 137,922
Sinking fund—General..... 8,015
Water 6,478
Assess. val., real estate....2,347,075
Assess. val., personal.....1,056,515
Other assess. property..... 360,719
Assess. val. '25 (abt. 9-10 actual)..... 3,723,044
Tot. tax rate (per $1,000) '25..$32.26
Population 1910, 3,207; 1920, 3,238

PAOLA SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $24,000....$4,000 y'ly
BOND. DEBT Dec 1 '25.. $90,000
Total assessed val. 1924 100% actual)..... 6,054,666
Sch. tax rate (per $1,000 '25)..$12.00
Population in 1920..... 4,000

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1871. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Population 1910, 12,463; 1920, 16,028.
Railroad Bonds.
5s '13 M-S $17,500c....Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg. in* 1917).
5s '15 M-S 70 000....Sept 1 1945
4½s'16 F-A 9,000.....1941
4½s'16 M-S 15,000.....1927
4½s'16 M-S 107,500.....1941
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000r*..... 1931
Water-Works Bonds.
-s .... $785 000.....
5½s .... $15,000.....
Park Bonds.
4½s'18 J-J $8.000.....1928
City Hall Bonds.
5s '22 J-J $150,000..Jan 1 '30-'42
GEN. BD. DT. Nov 15'25..$1,127,358
Assessment debt (add'l).. 66,920
Sinking fund—General.... 21,576
Water 65,426
Assessed value 1925 (about 75% actual)..... 15,244,647
Total tax (per $1,000) '25....$41'10
INT. on 5s of 1922 at the State Treasurer.s office; on others at fiscal agency in Topeka.

PARSONS SCH. DIST. NO. 33.
Building Bonds.
5s J-J $41 000.....Jan 1 1926
5. '24 F-A 400,000.....
TOT. BD. DT. Oct 4 1925.. $440,000
Tot. assess. val.(act.) ..5 15,696,327
School tax ra.(per $1,000) '25..$19.90
Population in 1925 (est.).....18,000
INT. is payable at State Treasurer's office in Topeka.

PEABODY.
This city is in Marion County.
Water-Works Bonds.
5s '20 s-a 55.000c..Yrly on Jan 1
Sewer Bonds.
4½s'23 s-a $4,035c..Yrly to Jan 1
Paving Bonds.
4½s'16 s-a $1,310c ...Yrly Jan 1
4½s'17 s-a 672c ...Yrly Jan 1
5s '19 s-a 25,7.0c ...Yrly Jan 1
4¾s'23 s-a 11,070c...Yrly Jan 1
4¾s'24 ... 6,057 ...Yrly,July 1
Refunding Bonds.
6s '20 s-a $7,943c ...Yrly Jan 1
GEN. BD. DT. Nov 28 '25 $110,797
Assessment debt (add'l).. 93,478
Tot. ass'd val. '25(¾ act.)2,428,000
City tax rate (per $1,000) '25..$14.70
Population 1910, 1,416; 1920, 2,455
INT. at the State fiscal agency.

PHILLIPSBURG.
This city is in Phillips County.
Water Works Bonds.
5s '23 J-J $50,000....Jan 1 1943
5s .... 15,000.....
BOND. DEBT Jan 1 '25.. $212,000
Total assess. val. 1924....1,806,350
Total tax rate (per $1,000) '24..$37.05
Population 1910, 1,302; 1920, 1,310

PHILLIPSBURG SCHOOL DIST.
School Building Bonds.
4½s J-J $21.000c.....1926-1932
BOND. DEBT Oct 17 '25.. $21,000
Tot. ass'd val. '25(75% act)2,600,000
School tax (per $1,000) 1925..$13.50
Population 1922 (est.).....2,500

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park Bonds.
5s '06 A-O $7,000c....Oct 1 1926
4½s'1 J-J 37.000c....Jan 1 1940
Refunding Bonds.
5s '07 J-D $23,859.31cJ'ne 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O $179,000....Oct 1 1941
Sewage Disposal Bonds.
4¾s F-A $115,000 ..... Serially
GEN. BD. DT. Oct 14 '25.. $430,000
Assessment debt (add'l)..... 500,000
Sinking fund..... 30,000
Assess. val. 1925.....19,536,800
City tax (per $1,000) 1925....$12.50
Pop'n 1910, 14,755; 1920, 18,052
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PITTSBURG SCH. DIST. NO. 49.
Senior High School Bonds.
4¼s'19 J-J {$83.000...Sept 2 1929
140.000..Sept 2 '30-'43
35.000....Sept 2 1944
5¼s'21 J-J {20.000..Jan 1 '26-'27
20.000....Jan 1 1928
20.000..Jan 1 '29-'30
60.000..Jan 1 '30-'33
Douglass School Bonds.
4½s'12 J-J {$16,000c..Jan 1 '28-'31
3.000c....Jan 1 1932
Forest Park School Bonds.
5s '13 J-J {$2.000c....Jan 1 1926
4.000c...Jan 1 1927
12.000c..Jan 1 '28-'33
BOND. DEBT Oct 15 '25 $415,000
Sinking fund..... 44,000
Assessed value, real estate12,308,845
Assessed value, personal.. 4,190,395
Corporation 2,941,695
Total assessed val. 1925 19,440,835
School tax (per$1,000) 1925....$18.00
Population in 1922 (est.).....20,000
INT. is payable in Topeka.

PLAINVILLE.
This city is in Rooks County.
GEN. BD. DT. Jan 1 '25.. $62,000
Assessment debt (add'l)... 109,864
Assessed valuation 1925...1,199,317
City tax rate (per $1,000) '24..$17.00
Tot. tax rate (per $1,000) '24..$42.74
Population 1910, 1,090; 1920, 1,004

PLEASANTON.
This city is in Linn County.
BOND. DEBT Oct 20 '25.. $98,500
Water debt (incl.)..... 32,500
Assessed valuation 1925...1,199,317
Total tax rate (per $1,000) '24..$41.48
Population 1910, 1,373; 1920, 1,291

POTWIN.
This city is in Butler County.
GEN. BD. DT Jan 1 '25.....$22,500
Assessment debt (add'l)..... 25,200
Assessed valuation 1923....463,863
Total tax rate (per $1,000) '23..$27.45
Population 1910, 249; 1920.....415

POTTAWATTAMIE COUNTY
Westmoreland is the county seat.
Funding Bonds.
4½s'17 J-J $33,000..$5,000 yearly
BOND. DEBT Oct 18 '25 $33,000
Floating debt (add'l)..... 37,663
Assess. val., real est.....21,749,045
Assess. val., personal..... 7,481,882
Other assess. prop..... 7,847,393
Tot.asses.val.(70%act) '25 37,078,370
State & Co. tax rate (per $1,000) 1925 ..... $8 75
Popula'n 1910, 17,522; 1920, 16,352

PRATT.
This city is in Pratt County. Inc April 17 1884.
Refunding Bonds.
4s '06 .... $8,000.....192
4½s'25 J-J 70,000.....
Main & Intercepting Sewer.
5s '09 .... $8,500.....193
5s '15 .... 1,335.....194
Anthony & Northern Bonds.
5s '13 .... $20.000.....194
Water-Works Bonds.
5s '09 .... $20,000.....193
5s '15 .... 29,000.....193
5s 14,300 1926-193
Electric-Light Bonds.
5s '14 .... $50.000.....193
-s 14,300 1926-193
GEN. BD. DT. Oct 14 '25.. $400,000
Assessment debt (add'l)..... 420 000
Total assess. val. '25 (act.) 4,453 548
Total tax (per $1,000) 1925 ..$45 00
Population 1910, 3,302; 1920, 5,183
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s'08 M-S *$19,000c..Sept 1 192
5s '14 F-A *35,000..Feb 10 193
5s '19 .... 110,000...Jan 1 193
6s '21 M-S {30,000..Mar 15 '26-'30
{81,000 ...Mar 15 1931
BOND. DEBT Nov 25 '25 $278,000
Total assess. val. 1925....5,023 545
Tax rate (per $1,000) 1925...$20.00
Population in 1920.....5,111
*Red. after 10 years from issue
INT. at State Fiscal Agency Topeka.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c...July 1 193
Court-House and Jail Bonds.
4½s'09 J-J $75,000c....July 1 192
BOND. DEBT Oct 22 '25 $40,000
Sinking fund..... 25,000
Assessed value, real estate.22,568,218
Assessed value, personal.. 4,401,760
Other assessable property.. 823,747
Total assessed value 1925 (2-3 actual)..... 31,572,514
State & Co. tax (per $1,000) '25 $7.40
Populat'n 1910, 11,156; 1920, 12,909

PRETTY PRAIRIE.
This city is in Reno County.
Water-Works-System Bonds.
4½s'19 F-A $28.000.....1939
BOND DEBT Nov 21 '25....$28,000
Total assessed value 1925 (about 65% actual)..... 636,278
Tot. tax rate (per $1,000) '25..$12.67
Population in 1920, 432; 1910..427

PROTECTION.
This city is in Comanche County
Water & Electric Light Bonds.
5s '14 M-N $20,000c....May 1 1934
(Optional 1924.)
Water & Light Extension Bds.
5s '17 F-A $20,000c....Aug 1937
(Optional 1927.)
Funding Bonds.
5s '18 F-A $7,000c.....Aug 1938
(Optional 1928.)
Water-Extension Bonds.
5½s'21M-N $19,000c.....Nov 1946
(Optional 1936.)
Public Impt. Refunding Bonds.
5½s'22 M-N$38,000c..... Serially
GEN. BD. DT. Oct 14 '25..$104,000
Water debt (included)..... 19,000
Assessment debt (add'l)..... 10,000
Sinking fund..... 20,716
Tot. assess. val. '25 (70% act.)..... 747,770
Total tax rate (per $1,000) '25..$49.60
Population in 1910, 390; 1920, 1,109
INT. at State fiscal agency at Topeka.

QUINTER CITY.
This city is in Gove County.
Water & Light Bonds.
4¾s'17 .... $14,000r.....1937
5s '18 .... 5,000r.....1938
6s '21 .... 45,000r.....1931
5s '23 .... 42,000r.....1943
GEN. BD. DT. Oct 14 5..$106,000
Water debt (incl.)..... 42,000
Assess. val. real & personal.. 451,981
Other assess. property..... 30,640
Tot. assess val. '25 (3-5 act.) 485,621
Total tax rate (per $1,000) '25..$51 00
Population in 1910, 450; 1920, 382

RENO COUNTY.
County seat is Hutchinson.
-s .... $900,000.....
Road Bonds.
4½s'20 .... $225.000 1926-1940
5s '20 ....1,153,000 1926-1940
5s '21 .... 248,000 1926-1941
Refunding Bonds.
5s '00 J-J $9,000r....June 1 1930
4½s'98 F-A 55,000r....Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r....Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $32,000r..June 1 '26-'29
BOND. DT. June 14 '23...$1,970,472
Assess val. '24 (equal'd)..98,213,381
State & County tax rate (per $1,000), 1924 ..... $7.65
Pop'n in 1910, 37,853; 1920, 44,423
INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

REXFORD.
This city is in Thomas County.
Water Bonds.
4½s .... $25,500.....
GEN. BD. DT. Oct 14 '24.. $54,000
Floating debt..... 5,000
Sinking fund..... 5,500
Assessed valuation 1924.... 313,468
Total tax rate (per $1,000) '24..$54.01
Population in 1920.....400

RICE COUNTY.
Lyons is the county seat.
BOND. DEBT Nov 24 '25 $125,067
Assess. val. real estate....30,531,355
Assess. val. personal..... 5,156,730
Other assess. property..... 8,058,345
Tot. assess. val. '25 (act.)..43,746,430
State & Co. tax (per $1,000) '25..$6.73
Populat'n 1910, 15,106; 1920, 14,832
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

ROSEDALE.
See Kansas City.

RUSSELL.
This city is in Russell Co. Inc. June 2 1872. Pop'n 1920, 1,700.
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J $17,500....Jan 1 1930
5s '11 J-J 28,000....July 1 1931
5s '15 .... 17,500....Oct 1 1935
Subject to call after July 1 1925.)
5s '24 J-D 95,000....Dec 1 1954
Internal Improvement.
5s '24 .... $409,500.....
BOND. DEBT Oct 1925.. $492,500
Assess. val. 1924 (¾act.)..2,520,770
City tax rate (per $1,000) '25..$25.20
INT. at State Treasurer's office.

SABETHA.
This city is in Nemaha County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (*General*).
5s s-a $10 000.....1926-1930
Water-Works Bonds.
4½s'10 s-a $38,000 1926-1940
-s .... 60,000 .....
City Hall & Memorial Bonds.
-s .... $61,500 .....
Assessment sewer (s.-a.)...$1,020.12
Refunding bonds (s.-a.)....21,906.00
Paving bonds (gen ral) & assessment, comb ned..} 19,598.00
TOT. BD. DT. Nov 1924.... $295,046
Assessed valuation 1924....2,252,969
Total tax rate(per $1,000) '24..$40.40
Population 1910, 1,768; 1920, 2,003
INT. at State Treasurer's office.

ST. FRANCIS.
This city is in Cheyenne County.
GEN. BD. DT. Nov 20 '25 $88,000
Assessed valuation 1925....1,027,000
City tax rate (per $1,000) '25..$12.00
Population in 1910, 492; 1920, 733

ST. JOHN.
This city is in Stafford County.
Refunding Bonds.
4¾s .... $18,500c .....
Bonded debt—
Water and light bonds....$107,500
Funding floating debt..... 11,500
Sewer bonds..... 7,000
Refunding bonds..... 10,000
Paving bonds..... 173,300
Convention Hall bonds.... 2,000
GEN. BD. DT. Jan 1 '25.. $228,000
Assessment debt (add'l)..... 109,200
Assessed val., real estate.... 849,295
Assessed val., personal..... 519,661
Other assessable property.. 124,177
Tot. assess. val. (act.) '25 1,493,133
Total tax rate (per $1,000) '25 $49.30
Population 1910, 1,785; 1920, 1,671

ST. MARYS.
This city is in Pottawatomie Co.
Park Improvement Bonds.
-s .... $10,000 .....
Water and Light Bonds.
s M-S $20,000c.....1928
(Subject to call in 1918.)
Funding Bonds.
s J-J $7,000c.....1932
(Subject to call in 1922.)
BOND. DEBT Oct 13 '25.... $8,000
Water debt (included)..... 4,000
Assessment debt (add'l)..... 10,000
Floating debt (add'l)..... 7,000
Total ass'd val. '25(40%act.)..831,946
Total tax rate (per $1,000) '23..$33.15
Population 1910, 1,397; 1920, 1,321
INT. is payable at State Treas. office in Topeka.

SALINA.
This city is the county seat of Saline Co. Incorporated as a village Apr. 22 1867; as a city of 3d class Nov 21 1870 as a city of 2d class Oct. 11 1878 and as a city of 1st class July 9 1920.
Building Bonds.
5½s .... $10,000 .....
Refunding Bonds.
4½s'08 J-J $16,000c....July 1 1928
4½s'09 M-N 20,000c..Nov 29 1929
Railroad Aid Bonds.
5s '16 J-D $10,000....Dec 15 1946
(Subject to call aft. Dec. 15 1926)
5 .... 10,000....Jan 1 1946
Memorial Hall Bonds.
5½s .... $300,000....Jan 1 1940
Fire Station Bonds.
4½s .... $20,000....Oct 1 1937

SALINA *(Concluded).*

Park Bonds.
4½s'17 M-S $30,000....Sept 1 1937
City-Hall-Building Bonds.
4½s'11 A-O $40,000....Apr 1 1931
Street Improvement Bonds.
4¾s'23 A-O$240,000..Apr 1 '26-'33
Water-Works Bonds.
4½s'25 A-O$602,082c..Oct 1 '26-'45
GEN. BONDS Oct 29 '25..$1,090,632
Water debt (included).... 605,082
Paving assess. bds. (add'l) 583,760
Special sewer bonds (add'l) 39,550
Sinking fund.... 79,986
Total assess. val. 1925 (60% actual).... 29,520,404
City tax (per $1,000) 1925....$8.70
Popula. 1910, 9,688; 1920....15,085
INT. at State Treasurer's office, Topeka, Kan.

SALINA SCHOOL DISTRICT.
Building Bonds.
4½s'08 M-S $20,000c....1928
(Subject to call any interest date)
4½s'12 J-J 20,000c...July 1 1932
4¾s J-J 100,000c..July 1 '26-'35
4½s'17 J-J 25,000c..July 1 '33-'37
5s '20 J-J 182,500c..Jan 1 '30-'40
5s '21 J-J 39,000c....
4¾s ... 25,000....
4¾s'24 J-J 225,000....Serially
(Due serially beginning 1935.)
BOND. DEBT Oct 14 '25 $611,500
Tot.ass'd val.'25(70% act.)28,322,456
School tax (per $1,000) 1925..$12.00
Population in 1920....15,089
INT. at State Treasurer's office.

SALINE COUNTY.
County seat is Salina.
BOND. DEBT Oct 1925.. $175,000
Sinking fund.... 8,000
Tot.lass'd val.'25(3-5 act.)64,824,302
State&Co.tax (per $1,000) '25..$4.58
Popula'n 1910, 20,338; 1920, 25,103
INT. at Nat. Park Bank, N.Y.C.

SCOTT CITY.
This city is in Scott County.
GEN. BD. DT. Oct 21 '25..$137,000
Tot. ass'd val. '25 (½ act.)..787,495
Tot. tax rate (per$1,000)'25.$63.30+
Population 1910, 918; 1920....1,107

SEDAN.
This city is in Chautauqua County.
GEN. BD DT. Oct 13 '25.. $392,000
Assessment debt (add'l).... 80,000
Tot. ass'd val.'25 (½ act.)..1,500,000
Total tax (per $1,000) 1924...$44.95
Population 1910, 1,211; 1920..1,885
City has no sinking fund for the retirement of bonds, as all bonds are optional and each year a levy is made for the payment of the bonds to be retired next year.

SEDGWICK COUNTY.
County seat is Wichita.
Railroad-Aid Bonds.
4s '08 J-J $33,500c...Oct 1 1928
(Subject to call after Oct. 1 1918
4s ... $16,500.... 1931
Bridge Bonds (*Ref. beg.* in 1917).
4½s'07 J-J $100,000c...Oct 1 1927
Road Improvement Bonds.
4½s ...$350,000 1926-1939
5½s'21 ... 120,000..Sept 1 '26-'41
4½s ... 310,000....
4½s ... 202,462....
4½s ... { 9,000..$1,000 yearly / 85,500..4,500 yearly
4¼s'25 J-J 10,000 1926-1935
GEN. BD. DT. Jan 1 '25 $1,499,445
Assess. val. (equal'd) '24.177,477,902
State&Co.tax(per $1,000) '24...$5.00
Pop'n in 1910, 73,095; 1920, 92,234
INT. at Nat. Park Bank, New York and on road bonds at the State Treasurer's office.

SENECA.
This city is in Nemaha County.
4½s'19 F-A $115,000....
City-Hall Building Bonds.
4½s'16 J-J $30,000..Sept 1 '26-'36
Refunding Bonds.
6s ... $23,000c....
GEN. BD. DT. Jan 1 '25.. $221,345
Assessment debt (add'l)... 200,951
Assessed valuation 1924...1,799,159
Total tax rate (per $1,000) '24..$34.41
Pop'n 1910, 1,806; 1920....1,885

SEWARD COUNTY.
Liberal is the county seat.
Refunding Bonds.
6s '07 J-J $31,000c...July 1 1927
6s F-A 14,700c....
4s '02 J-J 2,000c...Jan 1 1932
Funding Bonds.
5s J-J $22,500c...Jan 1 1943
BOND. DEBT Oct 14 '25 $46,700
Floating debt (add'l)... 20,500
Sinking fund.... 4,654
Assessed value, real.... 8,458,128
Assessed value, personal.. 2,069,370
Assessed value, public util. 1,635,522
Tot.ass'd val.'25 (4-5act.)..12,163,020
State & Co. tax rate (per $1,000) 1925.... $7.50
Pop'n in 1910, 4,091; in 1920, 6,220
INT. at Bank of America, N. Y.

SHARON SPRINGS.
This city is in Wallace County.
GEN. BD. DT. Nov 1 '24.. $100,000
Water debt (included)... 59,500
Assessment debt (add'l)... 14,000
Sinking fund.... 12,062
Tot. ass'd val.'25 (¼ act.).. 619,946
Total tax rate (per $1,000) '24..$38.20
Population in 1910, 440; 1920, 815

SHAWNEE COUNTY.
County seat is Topeka.
Road Bonds.
5s '21 J-J $300,000....
4½s ... 175,000....
5s '23 J-J 160,000 1926-1933
4½s'23 J-J 150,000....July 1 1944
TOT. BD. DT. Oct 17 '25 $1,275,076
Sinking fund.... 200,000
Assessed value, real est..104,720,881
Assessed value, personal.. 21,227,625
Other assessable property 5,773,705
Total assessed value 1924 (85% actual).... 121,722,211
State&Co.tax(per $1,000) '25 $7.77
Pop'n in 1910, 61,874; 1920 69,159
INT. at County Treasurer's office.

SMITH CENTER.
This city is in Smith County.
GEN. BD. DT. Oct 15 '25.. $245,000
Assessment debt (add'l)... 62,000
Assessed value 1923....1,683,210
Tot. tax rate (per$1,000)'25...$26.11
Population 1910, 1,292; 1920..1,567

SOLOMON.
This city is in Dickinson County.
Water Works Bonds
5s ... $75,000c....1940
5s ... 14,000....
Sewer Bonds.
4½s ... $10,000....
BOND. DEBT Oct 13 '25..$136,927
Water debt (included)... 80,500
Assessed value 1925.... 960,456
Total tax rate (per $1,000) '25 $35.00
Population 1910, 949; 1920....1,071
INT. at Topeka, Kansas.

SPEARVILLE.
This city is in Ford County.
GEN. BD. DT. Oct 1925...$56,000
Water debt (included)... 16,000
Sinking fund.... 4,000
Assessed valuation 1925.... 620,682
Total tax rate (per $1,000) '25 $39.13
Population in 1910, 576; 1920, 629

STAFFORD.
This city is in Stafford County.
Incorporated Sept. 10 1885.
Refunding Bonds.
4½s'25 F-A $81,000 1926-1945
GEN. BD. DT. Oct 12 '25.. $187,900
Water debt (included)... 30,400
Assess. val. '25 (abt. 3-5 actual).... 1,569,760
Tot. tax rate (per $1,000) '25..$45.00
Population 1910, 1,927; 1920, 1,752
INT. at Nat.Park Bk., N. Y. City

STERLING.
This city is in Rice County.
Water Bonds.
5s '24 May $10,000..$2,000 yearly
Refunding Bonds.
4¼s'25 F-A $39,397.60c....Serially
TOT. BD. DT. Jan 1 '25.. $284,343
Assessed valuation 1924...2,300,149
City tax rate (per $1,000) '24..$15.90
Total tax rate (per $1,000) '25..$33.88
Population 1910, 2,133; 1920, 2,060

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
5s '01 J-J $55,000c...Jan 1 1931
BOND. DEBT Nov 20 '25.. $57,500
Sinking fund.... 12,114
Assessed val'n, real estate..6,465,393
Assessed val'n, personal... 999,399
Other assess. property.... 627,524
Tot.ass'd val.'25(75%act.)8,092,316
State & County tax rate (per $1,000) 1925.... $7.05
Pop'n in 1910, 2,453; in 1920, 3,943.
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Road Bonds.
4¼s'23 J-J $136,800..July 1 '26-'43
4¼s ... 10,000....
4¾s'24 ... 59,500....
Road Dist. No. 1 Bonds.
6s '21 J-J $80,000 1926-1941
4½s ... 338,000c....
Road Dist. No. 2 Bonds.
6s '21 s-a $35,800 1926-1941
4½s ... 338,000c....
Road Dist. No. 3 Bonds.
6s '21 J-J $32,000 1926-1941
4½s ... 157,300c....
Road Dist. No. 4 Bonds.
4½s ... $23,500c....
RD. IMPT. DT. Nov 18'24 $950,500
Assessed val'n, real estate..43,278,065
Assessed val'n, personal.. 8,984,570
Other assessable property..12,161,505
Tot.ass'd val.'24(75%act.)64,424,141
State&Co.tax(per $1,000) '23...$6.70
Pop'n in 1910, 30,654; 1920, 29,213
INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

SYRACUSE.
This city is in Hamilton County.
BOND. DEBT Nov 1923..$103,000
Tot. ass'd val. '24.... 900,989
Total tax rate(per $1,000) '24..$45.10
Population 1910, 1,126; 1920, 1,059

TONGANOXIE.
This city is in Leavenworth Co.
Water Works Bonds.
4½s'17 J-J $36,000 1926-1937
Refunding Bonds.
4½s'25 ... $10,000....serially
GEN. BD. DT. Nov 1 '24.. $100,000
Water debt (incl.).... 53,000
Floating debt (add'l)... 9,192
Assessment debt (add'l)... 49,651
Assessed valuation 1924.... 831,010
Total tax rate (per $1,000) '24..$36.70
Pop'n 1910, 1,018; 1920....971

TOPEKA.
This city is in Shawnee County
Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p.1298.
***Topeka Water Co. Bonds.**
5s '96 J-J $268,000c...Sept 1 1926
Water Bonds.
5½s'21 J-J $300,000....Jan 1 1941
5½s'21 M-S 140,000....Sept 1 1941
Bridge Bonds.
4½s A-O $39,411c...Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S 4,101c...Mar 1 1930
Refunding Bonds.
4½s'06 ... 20,000c...Apr 1 1926
4½s'10 J-J 50,000c..July 15 1930
4½s'12 F-A 75,000c..Aug 10 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000c..June 1 1929
Crematory Bonds.
4½s'10 A-O $17,700c...Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000c...Jan 1 1931
Water and Light Reconstruction Bonds.
5s '21 ... $95,000...Dec 31 1941
Sewer Bonds.
5s '21 ... $6,000....June 1 '26 31
4¼s ... $48,000 1926-1931
4¼s'22 ... 23,500 1926-1932
Fair Ground Bonds.
-s ... $200,000....
General Improvement Bonds.
4¾s'23 ... $200,000..Aug 1 '26-'33
4¾s ... 300,000....
4½s'25 F-A 304,000c..Aug 1 '28-'35
Fire Protection Bonds.
4½s'25 F-A $97,376 1926-1935
GEN. BD. DT. Oct '25.. $305,212
Sinking fund, general.... 100,815
Sinking fund, water.... 40,180
Total assess. val. 1925....83,175,952
Total tax (per $1,000) 1925...$32.30
Pop'n 1910, 43,684; 1920, 50,022
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N.Y.City

TOPEKA SCHOOL DISTRICT.
Refunding Bonds.
4½s'13 J-J $40,700c...Jan 1 1933
BOND. DEBT June 1 '25.. $40,700
Assessed valuation 1924...80,000,000
School tax (per $1,000) 1925..$12.50
Population in 1920.... 50,022
INT. at National Park Bank.

TOWANDA.
This city is in Butler County.
GEN. BD. DT. Oct 24 '25..$62,619
Assessed valuation 1925.... 403,330
City tax rate (per $1,000) '25 $28.00
Population in 1910, 275; 1920, 718

TROY.
This city is in Doniphan County.
GEN. BD. DT. Dec 1923.. None
Assessment debt (add'l)... $200,000
Assessed valuation 1924... 1,041,500
City tax rate (per $1,000) '24 $22.10
Total tax rate (per $1,000) '24..$38.76
Population in 1910, 940; 1920, 1,013

VALLEY FALLS.
This city is in Jefferson County.
GEN. BD. DT. Oct 1 '25.. $103,073
Water debt (incl.).... 34,000
Assessment debt (add'l)... 81,507
Total assess. val. 1925....1,261,791
City tax rate (per $1,000) '25..$11.75
Total tax rate (per $1,000) '25..$34.56
Population 1910, 1,129; 1920, 1,218

VICTORIA.
This city is in Ellis County.
GEN. BD. DT. Nov 30 '25..$60,000
Assessed valuation 1925....474,729
Total tax rate (per $1,000) '23..$29.56
Population 1920....600

WAKEENEY.
This city is in Trego County.
5s '23 M-N 12,000....May 1 1943
GEN. BD. DT. Oct 21 '25..$138,608
Water debt (incl.).... 12,000
Assessment debt (add'l).... 78,305
Tot. as'd val.'25 (3-5 act.).. 939,625
Total tax (per $1,000) '25....$24.05
Population in 1910, 883; 1920, 1,003

WASHINGTON.
This city is in Washington Co.
BOND. DEBT Nov 8 1923..$225,000
Total assessed val'n 1924...1,568,036
Total tax rate (per $1,000) '24 $29.45
Pop'n in 1910, 1,547; 1920, 1,406

WATHENA.
This city is in Doniphan County.
GEN. BD. DT. Jan 1 '25.. $29,000
Assessed value 1924.... 586,074
Total tax rate (per $1,000)'24..$29.08
Population 1910, 777; 1920....645

WAVERLY.
This city is in Coffey County.
GEN. BD. DT. Jan 1 '25.. $29,000
Assessed value 1924.... 544,948
Tot. tax rate (per$1,000)'24..$30.03
Population 1910, 751; 1920....619

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880
City Hall Bonds.
4½s'07 J-J $25,000c...July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
Water Works Bonds.
4½s'07 J-J $25,000....July 1 1927
5s '10 J-J $30,000....July 1 1930
5s '14 J-J $240,000....July 1 1944
(Subject to call beg. July 1 1929.)
Refunding Water Bonds.
4½s'16 J-D $50,000....Dec 1 1941
RR. Aid. Refunding Bonds.
4¾s'19 J-J $18,500....July 1 1939
Auditorium Bonds.
5s '19 J-J $140,000....July 1 1939
Main Sewer (*Ref. any int. date.*)
4½s'16 J-J 5,500....Jan 1 1936
4½s'16 J-J 2,800....July 1 1938
Park Ground Purchase Bonds.
5s '19 J-J $18,000....July 1 1934
TOT. BD. DT. Oct 1925.. $912,150
Water debt (incl.).... 345,000
Sinking fund (water).... 13,098
Assess. val. real estate....4,050,745
Assess. val. personal....1,820,660
Assess. val. public utilities.. 791,087
Total assess. val. 1925....6,662,492
Total tax (per $1,000) 1925...$39.90
Pop'n 1910, 7,034; 1920....7,048
INT. at Nat. Park Bank, N. Y.

WELLSVILLE.
This city is in Franklin County.
GEN. BD. DT. Oct 1925....$47,792
Assessed valuation 1925.... 796,483
City tax rate (per $1,000) '25..$11.00
Total tax rate(per $1,000)'25..$26.30
Population in 1910, 648; 1920, 756

WHITE WATER.
This city is in Butler County.
GEN. BD. DT. Jan 1 '25.. $65,000
Assessed valuation 1923....721,516
Total tax rate (per $1,000)'23..$22.03
Population 1910, 518; 1920....556

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Jail and Work House Bonds.
4½s'17 M-S $10,000....1927
Refunding Bonds.
5s '99 J-J $50,000c...Jan 1 1929
(Subject to call after 1919.)
4s '05 M-N 18,000c....1935
4½s'06 J-D 26,000....1935
5s '07 M-N 17,000c....1937
4½s'08 F-A 100,000c...Aug 1 1928
5s '09 A-O 16,000c....1932
Cemetery Bonds.
6s '09 J-J $1,000c...July 1 1935
Forum Bldg. & Ground Bonds.
5s '09 F-A$150,000c...Aug 1 1939
Forum Annex & Exh. Bldg. Bds.
5s '20 M-N$200,000....1939
Railway-Aid Bonds.
4s '11 M-S 30,000c....1931
4s '11 J-J 30,000c....1931
4s '11 M-N 30,000c....1931
Dam Bonds.
5s '10 J-J $12,000c....1929
Bridge Bonds.
5s '21 M-S $125,808.90....1940
4¼s'24M-N 298,635....
4½s'24M-N 106,346....
Park Bonds.
4½s'24 M-N $55,000 1934-1943
Exhibition Bldg. Bonds.
4s '17 A-O$170,000....1957
Park Blvd. & Impt. Bonds.
4¼s'19 J-D $75,000....1929
4¼s'20 J-D 150,000....1939
4½s'22 F-A 55,000....1941
Park Impt. Bonds.
4½s'22 A-O $75,000....1941
4½s'22 M-N 2,500....1932
4¾s'23 F-A 116,491.48....1942
4½s'24 ... 70,000c..Mar 1 '34-'43
Bonds issued for paving, sewer, street opening, &c., 1-10 of which are payable each year.... $766,053
GEN.BD.DT.Sept 1 '25 $3,169,262
Assessment debt (add'l).. 3,589,258
Assessed val. 1925....113,548,145
Total tax (per $1,000) 1925...$30.40
Pop'n '10 (Census) 52,450 '20..72,217
INT.at Nat. Park Bank, N.Y.City; and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO.1.
5s '11 J-J $75,000c...Jan 1 1931
4½s '11... 55,000c...1-20 yearly
5s '19 ... 637,500c...1-20 yearly
6s '21 ... 280,000c...1-20 yearly
4¾s'22 ... 900,000c...1-20 yearly
5s ... 200,000c....
Refunding Bonds.
4½s 11 J-J $52,500c...Jan 1 1934
4s '17 J-J 40,000c...Jan 1 1927
High-School Bonds.
4½s'09 M-S $72,500c...Sept 1 1929
BD. DEBT June 30 '25.. $2,212,500
Sinking fund.... 151,000
Assess. val. 1925....115,000,000
School tax rate (per $1,000) '25 $16.00
Population in 1925 (est.)....90,000
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

WILSON.
This city is in Ellsworth County.
Incorp. March 1883. Population 1910, 981; 1920, 1,020.
Water Bonds.
5s '11 Dec 15,000....Dec 1 1941
Light Bonds (*Optional*).
4½s'10 J-J $15,000....Jan 1 1940
-s '18 ... 20,000....
BOND. DEBT Oct 14 '25.. $45,000
Water debt (incl.).... 10,000
Total assess. val. (act.) '25..1,224,947
City tax rate (per $1,000) '25..$12.00
INT. at Nat. Park Bank, N. Y.

WILSON COUNTY.
Road Bonds.
5s ... $177,000....
6s ... 75,000....
BOND. DEBT Oct 15 '25 $252,000
Assess. val., real estate... 20,329,660
Assess. val., personal.... 13,535,330
Other assess. property.... 9,745,285
Total assessed value 1925 43,610,175
State&co.taxrate(per$1,000)'25 $8.00
Population 1920 (Census)....21,157
INT. at office of State Treasurer.

WINFIELD.
County seat of Cowley County. Incorporated Feb. 17 1879. Population 1910, 6,700; 1920, 7,933.
Refunding Bonds.
5s '11 J-J $28,000....May 1 1931
(Subject to call beg. May 1 1921)
4½s'16 M-S 89,000....Sept 1 1936
(Subject to call beg. Sept. 1 1926)
Park Bonds.
5s '07 M-S $4,000...Sept 16 1927
Street Intersection Bds. (Gen.)
5s '15 ... $3,228.60..Apr 1 1935
Railroad (*Ref. beg. Aug.* 1 '19).
6s '09 F-A $20,000c...Aug 1 1939
Water Works Bonds.
4½s'09 J-D $40,000....June 1 1939
(Subject to call any time)
4½s'18 ... $125,000....Jan 1 1943
(Optional 1933.)
4½s ... 112,000....
Sewer (*Ref. beg. Aug.* 1 1917).
5s '07 F-A $28,000....Aug 1 1937
Street Paving Bonds.
5½s'21 J-J $86,000....
4½s'24 ... 30,000....

WINFIELD (*Concluded*).
Public Bldg. Bonds.
4½s ... $132,000
GEN. BD. DT. Dec. '23 $210,697
Assessment debt (add'l) 407,423
Other indebtedness 366,000
Total assessed val'n 1923 9,658,009
Total tax (per $1,000) 1923 $37.75
INT. at Nat. Park Bank, N. Y. and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT
Building Bonds.
4½s'23 ... $186,000c ... serially
4½s'16 J-J 72,000c ... July 1 1936
5s '23 ... 1,000c ... Dec 1 1933
5s '24 ... 1,000c ... Jan 1 1934
5s '24 ... 1,000c ... Feb 1 1934
5s '24 ... 1,000c ... Mar 1 1934
5s '24 ... 1,000c ... Apr 1 1934
5s '24 ... 84,000c ... July 1 1944
BOND. DEBT Oct 13 '25 $367,000
Assess. val. 1925 (50 to 60% actual) 10,147,000
Tax rate (per $1,000) 1925 $20.00
Population 1925 (est.) 12,000

WYANDOTTE COUNTY.
County seat is Kansas City.
Funding Bonds.
4½s'11 s-an $342,000 ... July 1 1941
4½s'17 J-J 120,000c. July 1 '26-'37
Refunding Bonds.
4½s'11 J-J $144,000 ... Jan 2 1931
Road Bonds.
5s ... $50,000
Bridge.
4½s'04 J-J $295,000c ... Jan 1 '26-34
(Subject to call after July 1 1924)
4½s'12 F-A 270,000c. F & A 1 '32-'41
4½s'12 F-A 20,000c ... June 1 1942
4½s J-D 20,000c ... 1933
4½s F-A 7,500c ... 1933
4½s J-J 40,000c ... 1934
4½s'14 ... 500,000c ... 1934-1943
4½s'14 ... 90,000c ...
4½s'16 A-O 600,000c ... 1936-1955
BOND. DEBT Jan 1 '25 $3,124,710
Assess. val. '24 (equal'd) 156,351,061
Co. tax rate (per $1,000) '24 $4.50
Pop'n 1910, 100,068; 1920 122,218
INT. at State Treasurer's office.

YATES CENTRE.
This city is in Woodson County.
Refunding Bonds.
4½s'16 J-J $22,000 ... July 1 1936
(Subject to call beg. July 1 1921)
5s J-J 16,500 ... July 1 1942
Sewer Bonds.
5s J-J $18,000 ... Jan 1 1933
GEN. BD. DT. Nov 2 '25 $140,000
Assessment debt (add'l) 134,000
Assess. val. real estate 1,218,925
Assess. val. personal 464,300
Other assess. property 258,621
Total assessed value 1925 (about ¾ actual) 1,941,846
Total tax (per $1,000) '25 $43.80
Population 1910, 2,215; 1920, 2,306

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864) ... May 26 1864
Admitted as a State (Act of Feb. 22 1889) ... Nov. 8 1889
Total area of State (square miles) ... 146,080
State Capital ... Helena
Governor (term exp. 1st Mon. Jan. 1929) ... J. E. Erickson
Sec. of State (term exp. 1st Mon. Jan. 1929) ... C. T. Stewart
Treasurer (term expires 1st Mon. Jan. '29) ... W. E. Harman
Auditor (term expires 1st Mon. Jan. 1929) ... Geo. P. Porter
Atty.-Gen. (term exp. 1st Mon. Jan. 1929) ... L. A. Foot

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Nov. 30 1925 was $5,534,000. The warrants outstanding on the same date were $4,300,000. The Capitol Building bonds given below are issued against a land grant; they amounted to $650,000 on Nov. 30 1925. The cash on hand on Nov. 30 1925 amounted to $3,298,985.12. The permanent school fund on Nov. 30 1925 held cash and securities amounting to $10,365,074.82, and other permanent funds on hand aggregated $2,930,100.29.

Loans Authorized.—The voters on Nov. 2 1920 approved the issuance of $5,000,000 State School bonds (V. 111, p. 2246). The constitutionality of the $5,000,000 State School bond issue was upheld by the State Supreme Court on Feb. 4 1921 (V. 112, p. 673). A legislative Act providing for a Soldiers' Bonus and a $4,500,000 bond issue to carry out the plan was approved by the voters on Nov. 7 1922 (V. 115, p. 2818). But in Feb. 1923 the State Supreme Court held the Act unconstitutional (V. 116, p. 741). The question came before the voters in the form of aconstitutional amendment on Nov. 4 1924 and was again defeated (V. 119, pages 1309, 1422 and 2786).

The State Supreme Court on May 2 1921 upheld the law passed by the special session of the 1921 Legislature, providing for the issuance of $3,000,000 in State Treasury note certificates for the purpose of payment of outstanding claims and accruing claims, &c. The Court ruled that these notes do not create an indebtedness under Section 2 of Article 13 of the State Constitution (V. 112, p. 2214).

LOANS—		——Interest——		——Principal——	
Name and Purpose—		*P.Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Capitol Building bonds ... 1909		5	M-N	May 1 1939	$500,000
		Subject to call after May 1 1924.			
do do do ... 1911		5	A-O	Oct 1 1941	$100,000
		Subject to call after Oct. 1 1926.			
Capitol Annex bonds ... 1919		5	M-N	May 1 1949	$50,000
		Subject to call after May 1934.			
State Educa'l gold coup. bds. 1921		5½	J-J	July 1 1941	2,804,000
(Subject to call July 1 1931 or at any interest-paying date thereafter, upon giving a 30-day notice.)					
do do ... 1922		4½	J-J	Jan 1 1942	495,000
(Optional Jan. 1 1932 or any interest paying date thereafter upon giving a 30-day notice.)					
do do gold coup ... 1923		4¼	J-J	*July 1 1943	40,000
do do gold coup ... 1923		4¾	J-J	*July 1 1943	150,000
(* Optional July 1 1933 or any interest paying date thereafter upon giving 30-day notice.)					
do do gold coup. bds. '24	4¾		J-J	Jan. 1 1944 (Optional Jan. 1 1934.)	753,000
do do gold coup. bds. '24	4½		----	----------	50,000
do do gold coup bds. '24	4½		J-J	July 1 1945 (Optional July 1 1935)	592,000

The Capitol bonds are not a direct charge against the State but are secured by State land grants. All are held by the Permanent School Fund.

INTEREST on State educational bonds at State Treasurer's office or in New York City.

ASSESSED VALUATION.—For 1917 the total assessed valuation was $582,286,529, of which real estate and personal property was $433,863,891, live stock $65,865,652 and railroads $82,745,986. For 1918 the total assessed valuation was $592,692,780, of which real estate and personal property was $434,208,568, livestock $75,000,516 and railroads $83,483,696. For 1919 the total assessed valuation was $1,701,399,523, of which real estate and personal property was $1,305,530,136, livestock $160,026,565 and railroads $235,833,822. For 1920 real estate and personal property was assessed at $1,325,045,452, livestock at $108,841,802 and rialroads at $234,136,852, a total of $1,668,024,106. The total assessed valuation in 1921 was $1,665,242,702, including livestock at $108,841,802; in 1922 the total was $1,582,356,676, including $76,417,469 livestock. In 1923 the total valuation was $1,471,232,574, including $63,640,230 livestock. In 1925 the total valuation was $1,431,000. In 1924 the total valuation was $1,421,500,000, including $54,000 livestock. The State tax rate (per $1,000) in 1916 was $2.80; 1917, $2.80; 1918, $3.00; 1919, $4.97; 1920, $4.97; 1921, $4.367; $4.575 in 1922, and $4.40 in 1923 and 1924, on taxable valuation. The State tax on livestock in 1916 was $3; 1917, $3; 1918, $3; 1919; 67 cts.; 1920, $2; 1921, $3.50; $3.50 1922 and 1923, $3 1924.

Chapter 48, Laws of 1925, fixes the State tax rate (per $1,000) for 1925 and 1926 at $4.33 1-3 for each year.

METHOD OF ASSESSING.—In Montana all property is assessed at its full true value but for taxation purposes different percentages of the assessed value are taken. Moneys and credits are in the 7% class, household goods, farm machinery, &c., in the 20% class; all land and improvements in the 30%; live stock and stocks of merchandise in the 30%; property of public utilities in the 40%; net proceeds of mines, 100%, and all other property not otherwise specified in the 40% class. The average taxable value for all classes of property is slightly over 30%.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII of the constitution of Montana, in relation to Public Indebtedness, is as follows:

Sec. 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or a joint owner with any person, company or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

Sec. 2. The Legislative Assembly shall not in any manner create any debt except by law which shall be irrepealable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability exceed the sum of one hundred thousand dollars ($100,000) except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

Sec. 3. All moneys borrowed by or on behalf of the State or any county city, town, municipality or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

Sec. 4. The State shall not assume the debt, or any part thereof, of any county, city, town or municipal corporation.

Sec. 5. No county shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county shall be void. No county shall incur any indebtedness or liability for any single purpose to any amount exceeding ten thousand dollars ($10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

Sec. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding three per centum of the value of the taxable property therein, to be ascertained by the last assessment for the State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such city, town, township or school district shall be void: Provided, *however*, that the Legislative Assembly may extend the limit mentioned in this section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

[The State Supreme Court on June 4 1917 handed down a decision reaffirming its decision of March 13 1917 in the Lewis and Clark County case holding that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people. See V. 104, p. 2570.]

In a decision which had to do with the adjustment of the indebtedness between Custer and Fallon counties, the State Supreme Court on Dec. 19 1916 ruled that bridges are not county property, but public property See V. 103, p. 2445.]

Legislative Enactments.—The State Legislature has enacted laws carrying into effect the 5% limitation on county indebtedness and the 3% limitation on city, town and school district indebtedness. The 5% limitation placed on county indebtedness may be exceeded under Chapter 99, Laws of 1925, amendatory to Section 4614 of the Revised Code, which permits an additional 3%, making 8% in all, for bonds that may be issued in the case of emergency "where county buildings, bridges or highways are destroyed or damaged by an Act of God, disaster, catastrophe or accident."

There have also been enacted laws providing for drainage and irrigation district indebtedness.

Chapter 38, Laws of 1923, requires the State and all political subdivisions and other taxing units having the power of issuing bonds to give preference to amortization bonds and to accept serial bonds only when amortization bonds cannot be negotiated to good advantage. (For text of measure see V. 118, p. 1303.)

SALE OF BONDS.—Under legislative enactment, city, town, county and school district bonds may not be sold below par. Irrigation and drainage district bonds may not be sold at less than 90. Laws of 1923, Chapter 147, Sec. 5, amendatory to Sec. 3969, Revised Code of 1921, and Chapter 157, Sec. 9, amendatory to Sec. 7214, Revised Code of 1921.

COUNTY UNIT SYSTEM.—The Legislature in 1919 passed an Act (Chapter 211, Laws 1919) providing for the creation of a Rural School District in each county of the State, composed of all Third Class districts and parts thereof as a unit for the purpose of taxation and issuance of bonds, for the creation of sub-districts of rural districts for the purpose of local administration and control. The Act provides for boards of trustees for rural school districts and prescribes the manner of election, number, terms, powers and duties of said boards. Under Section 3 of this Act any county in the State may adopt the county unit system for rural schools.

COUNTY FUNDING AND REFUNDING BONDS VALIDATED BY ACT OF LEGISLATURE.—At the special session of the Montana Legisla-

ture in 1918 an Act was passed (Chapter 5) legalizing and validating bonds issued by counties for the purpose of funding or refunding outstanding indebtedness issued by counties without the question of issuing the same, or funding or refunding such indebtedness, having been submitted to and approved by the electors. V. 106, p. 1257.

IRRIGATION DISTRICT LANDS TAXABLE FOR BONDS.—Bonds of an irrigation district create a general obligation against the district in the sense that all lands in the district are taxable for the payment of the bonds and interest until the entire indebtedness is paid, said the Montana Supreme Court in an opinion handed down July 14 1925 in the case of W. S. Cosman against Chestnut Valley Irrigation District and its Commissioners (see V. 121, p. 869).

TAXATION OF MUNICIPAL BONDS.—Chapter 51, Laws of 1919, as amended by Chapter 248, Laws of 1921, taxes all State, county, school district and other municipal bonds, warrants and securities, but the assessment is at only 7% of true and full value.

SAVINGS BANK INVESTMENTS.—Section 6039 of the Revised Code of 1921 relates to investment of capital of savings banks and as amended by Chapter 72, Laws of 1925, reads as follows:

Sec. 6039. Investment of capital of savings banks. At least one-half of the paid-in capital of a savings bank, and one-half of the whole amount deposited therein, must be invested in bonds or other securities of the United States, or any of the States of the United States, or any county, city, town, or school district of this State, on which interest is regularly payable, or Federal Land Bank bonds or loaned on unencumbered real estate worth at least double the amount to be secured. The remainder may be invested in the aforesaid character of securities, or in approved personal security, but no loan must be made on personal security of less than two responsible persons, or collateral security to be approved by the directors, and no loan upon personal security shall be made to any one person or co-partnership to an amount exceeding ten thousand dollars. No president, vice-president, director, or other officer or servant of a savings bank shall directly or indirectly borrow any of the funds of such bank or of its deposits, or in any manner use the same in his private affairs or business, nor shall any director receive any pay, salary, or emolument until such interest as the directors shall have determined to allow depositors shall have been provided for in accordance with the regulations of the corporation.

The real estate which such corporation may lawfully purchase, hold, and convey is:

1. Such as may be necessary for the proper transaction of its business, not exceeding in value fifty thousand dollars.

2. Such as is mortgaged to it in good faith for moneys loaned in pursuance of the provisions of this Act, or given as security for money loaned or advanced.

3. Such as is purchased at the sale on judgment or decree obtained or rendered for money so loaned or advanced.

Savings banks organized under the provisions of this Act must not purchase, hold, or convey real estate in any other case, or for any other purpose than herein specified, and shall not buy or sell any personal property, except such as may be necessary for the proper transaction of its business, or such as may have been pledged, mortgaged, or assigned to it to secure moneys loaned or advanced provided, the term "savings bank" as used in this section, shall mean any bank organized to do the business specified in Section 6018 of this Code.

POPULATION OF STATE—

1920	548,889	1900	243,329	1880	39,159
1910	376,053	1890	142,924	1870	20,595

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900, 1910 and 1920 these figures were not reported. The number of Indians alone included in the population for 1900, 1910 and 1920 was 10,076, 10,766 and 10,956, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

ANACONDA.

This city is in Deer Lodge County. City has no general bonded debt.

Assessment debt Sept 29 '22	$30,365
Floating debt	10,646
Total tax rate (per $1,000) '22	$15.00
Pop'n 1910, 10,134; 1920,	11,668

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co.

6s '10	Jan	$35,000r*	$2,500 yearly
6s '22	J-J	4,000	serially
6s '22	J-J	10,000	10 years

BOND. DEBT Oct 14 '25	$49,000
Assessed benefits	130,500
Acreage tax	$5.00

INT. payable at Co. Treas. office, Kalispell, or in Eastern exchange.

BAKER.

This city is in Fallon County.

Water-Works Bonds.

6s '14	J-J	$25,000		July 1 1934

(Subject to call after July 1 1924)

GEN. BD. DT. Oct 29 '24	$150,000
Water debt (incl.)	25,000
Assess. debt (add'l)	100,000
Sinking fund	10,000
Sinking fund (water)	1,200
Assess. val., real estate	800,000
Assess. val., personal	700,000
Railroad property	200,000
Tot. assess. val '24 (abt. act.)	1,700,000
Taxable valuation	717,835
Total tax rate (per $1,000) '24	$25.00
Population in 1920	1,067

INT. at local banks or City Treasurer's office.

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

6s '21	J-J	$75,000c		1947

(Optional 1931)

6s '20	J-J	$95,000c	July 1	1940

(Optional July 1 1930.)

Bldg. Bonds (*Red. bed. in 1923*).

5s '13	J-J	$44,000c		1933

BOND. DEBT Nov 1925	$209,000
Sinking fund	6,209
Ass'd val. '25 (abt. 1-3 act.)	4,809,059
School tax rate (per $1,000) '25	$19.00
Population (est.)	5,000

INT. 6s at Chase Nat. Bank, N. Y.

BIG HORN COUNTY.

Hardin is the county seat.

Funding Bonds.

5s '15	J-J	$63,000		1935

(Subject to call 1925.)

5s '16	J-J	$60,500		1936

(Subject to call 1931.)

5s '15	J-J	9,000		1935
6s '21	J-J	*43,000		1941

(Subject to call 1931.)

6s '24	J-J	19,000	1926-	1944

Road Impt. Bonds.

5½s '19	J-J	$75,000		1939

(Subject to call after 1929.)

Bridge Bonds.

5s '15	J-J	$28,500		1938

(Subject to call 1925.)

6s '21	J-J	100,000c	Jan 1	1941

(Optional Jan. 1 1931)

BOND. DEBT Sept 30 '25	$398,000
Sinking fund	26,069
Assessed val. real	2,756,476
Assessed val. personal	1,036,637
Other assess. property	1,988,360
Total assess. val. 1925	5,781,474
Actual valuation 1924	17,525,455
State & Co. tax rate (per $1,000) 1925	$33.43
Population in 1920	7,015

INT. on bonds marked (*) at the Boatmen's Bank, St. Louis; on others in New York City.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 H.

P. O. Hardin.

School Bonds.

5½s	J-J	$100,000c		1939

(Optional after 1929.)

6s '21	J-J	75,000c	Jan 15	1941

(Optional on or after Jan. 15 1931)

BOND DEBT Nov 25 '25	$226,000
Sinking fund	2,138
Assess. val. '25 (1-3 act.)	3,204,886
Tax rate (per $1,000) 1925	$16.75
Population 1924 (est.)	4,500

BIG SANDY

This town is in Chouteau County.

Water-Works Bonds.

6s '16	J-J	$16,800	Dec 1	1936

(Subject to call after Dec 1 1927)

Sewer Bonds.

6s '16	J-J	$12,500	Dec 1	1936

(Subject to call after Dec 1 1927)

GEN. BD. DT. Nov 23 '25	$27,500
Water debt (included)	15,000
Assessment debt (add'l)	63,200
Sinking fund	2,700
Sinking fund. (water)	2,500
Tot. ass'd val '25 (30% act.)	585,261
Total tax rate (per $1,000) '25	$30.00
Population in 1920	589

INT. payable at the Nat. Bank o Commerce

BIG TIMBER.

This town is in Sweet Grass Co Incorporated 1902.

Water Bonds.

6s	J-J	$40,000r		1927

(Subject to call any time)

Imp. Dist. No. 16 Sewer Bonds.

s	ann	$28,000r		

(Subject to call in 10 annual installments, first call. Jan. 1 1918).

Refunding Bonds.

6s	J-J	$40,000	Jan 1	1939

(Optional after Jan. 1 1929.)

BOND. DEBT (water) Oct 30 1925	$40,000
Assessment debt (add'l)	14,500
Sinking fund (water)	6,000
Assess. val. real estate	1,185,263
Assess. val., personal	842,238
Total assess. val '25 (abt. 30% act.)	2,027,501
City tax (per $1,000) 1925	$17.50
Pop'n 1910, 1,022; '20	1,280

INT. is payable at Chase Nat Bank, New York City

BILLINGS.

This city is in Yellowstone County. Incorporated in 1883.

Water-Plant Purchase Bonds.

5s g	'14	J-J $450,000	July 1	1934

(Subject to call beg. July 1 1929)

6s '20	J-J	$50,000	Jan 1	1940

(Optional after 10 years from date.)

Fire station bonds	$20,000

Sewer Bonds.

5s '19	J-J	$400,000	July 1	1939

(Optional after July 1 1934.)

Park Bonds.

5s '19	J-J	$75,000	July 1	1939

(Optional after July 1 1934.)

BOND. DEBT Oct 1 '25	$995,000
Water debt (included)	500,000
Assessment debt (add'l)	1,371,308
Floating debt (add'l)	1,055
Sinking funds, general	11,236
Sinking funds, water	156,933
Assessed taxable value '25	8,090,116
(Real estate assessed at 30% actual and personal at 20% actual.)	
Tax rate (per $1,000) 1925	$20.50
Pop'n 1910, 10,031; 1920	15,100

INT. on 5s of 1919 payable at the office of City Treas. or, at option of holder, at some bank in N. Y. City and on 6s of 1920 at the office of City Treas. or at option of holder at the Chase National Bank, N. Y.

BILLINGS SCH. DIST. NO. 2.

4½s	'01	M-N $10,000c	May 1	1929
4½s	'06	J-J 11,000c	Mar 1	1926
4.6s	'08	J-J 30,000c	July 1	1928
4½s	'08	A-O 25,000c	Oct 1	1928

Funding Bonds.

4½s	'17	J-J $113,000	July 1	1937

(Subject to call July 1 1927.)

Building Bonds

5s	'12	F-A $67,000c	Aug 1	1932
5s	'15	J-D 18,000c	June 1	1935
5s	'16	J-D 12,000c	June 1	1936

(Subject to call beg. June 1 1926.)

5½s	'17	J-D $17,000	June 1	1937

(Subject to call after June 1 1927)

6s	'18	J-J $30,000	July 1	1938

(Subject to call July 1 1928.)

TOT. BD. DT. June 1918	$297,000
Sinking fund	4,034
Assessed valuation	$9,949,039
Real value (est.)	30,000,000
Population in 1920	16,381

All bonds are subject to call 10 years from their date.

INT. on the 4.6% bonds at office of State Board of Land Comrs in Helena; 4½s due Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 and 6s of 1918 at County Treasurer's office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BITTER ROOT IRRIG. DIST.

This district is in Ravalli County.

6s '22	J-J	$600,000c	1928-	1952

BOND. DEBT Oct 22 1924	$600,000
Assess. valuation 1922	1,745,194
Dist. tax rate (per acre) 1924	$3.74
Population (est.) 1922	680

BLAINE COUNTY.

Chinook is the county seat.

Warrant-Fd. Bds. (*Red. beg.* 1931)

5s '13	s-a	$20,000		1933

Road Bonds (*Red. beg.* 1931.)

5s '13	s-a	$40,000		1933
--s	---	$50,000		
6s '20	J-J	50,000	Jan 1	1940

(Optional Jan. 1 1935.)

Court-House (*Red. beg.* 1931.)

5s '13	s-a	$70,000		1933

Funding Bonds.

5s '13	---	$20,000		1933
5½s '15	---	46,000		1935
5½s '15	---	29,000		1935
5½s	---	109,000	1928-	1938

Refunding Bonds.

5½s '23	J-J	$5,000	July 1	1938
		36,000	July 1 '39-	'42
		8,000	July 1	1943

BOND. DEBT Oct 15 '20	$467,000
Tot. ass'd val. '20 (act. val.)	27,957,520
Tax rate (per $1,000) 1920	$12.00
Population in 1920	9,057

INT. at First Nat. Bank, Butte, on 6s of 1920 at the American Exchange Bank, N. Y.

BOZEMAN.

Bozeman is in Gallatin County. Incorp. in 1883.

Water Ref. & Water System Bds.

5s '16	J-J	$165,000c	July 1	1936

(Subj. to call beginning July 1 1926.)

Sewer Bonds.

5s '16	J-J	$67,000c	July 1	1936

(Subj. to call beginning July 1 1926.)

Warrant Funding Bonds.

5s '14	J-J	$145,000c	Jan 1	1934

(Subject to call after Jan. 1 1924.)

BOND. DEBT Sept 30 '25	$377,000
Assess. debt (add'l)	351,715
Floating debt	7,465
Water debt (incl.)	165,000
Sinking fund—General	9,404
Water	1,983
Total taxable val. 1925	2,835,986
Tax rate (per $1,000) 1925	$75.58
Pop. '10, 5,107; '20 (Census),	6,183

INTEREST is payable in Bozeman.

BROADWATER COUNTY.

Townsend is the county seat.

Road Impt.

4½s g	'17	J-J $30,000c		1937
6s	'20	J-J 100,000	Oct 1	1940

High School Bonds.

4½s g	'17	J-J $40,000c		1937
6s	'21	J-J 5,859.29	Oct 1	1931

Bridge Bonds.

5½s	'19	J-J $30,000c		1939

All bonds subject to call 10 years after issue.

BOND. DEBT Nov 23 '25	$205,859
Sinking fund	6,654
Assess. val., real estate	6,681,617
Assess. val., personal	1,310,287
Other assess. val.	3,652,536
Tot. ass'd val. '25 (actual)	11,644,440
State & Co. tax (per $1,000) '25	$34.82
Pop'n 1910, 3,491; 1920	3,239

INT. payable at Co. Treas. office.

BROWNING.

This town is in Glacier County.

Water Bonds.

6s '21	J-J	$60,000c	July 1	1941

(Optional July 1 1931.)

BONDED DEBT (all water) Oct 1 1923	$60,000
Assessed value 1923	575,000
Population in 1920	986

BUTTE.

Butte is in Silver Bow County. Inc. 1879. A proposition to consolidate city and county governments was defeated on May 12—V. 118, p. 2602.

Paving Bonds.

s '18	---	$60,000	
6s	---	1,362.58	
6s	---	5,429.86	
6s	---	1,710.35	
6s	---	59,772.35	

Funding Bonds.

5s	'16	J-J $506,000c	Jan 1	'26-'36
6s	'21	J-J 1,000,000	July 1	1941

(Optional on or after July 1 1936.)

Lighting Bonds.

6s	---	$6,700	
6s	---	86,256	
6s	---	4,138.95	
6s	---	6,247.40	
6s	---	5,834.35	
6s	---	3,000	

Sewer Bonds.

6s	---	$619.55	
6s	---	665.00	

GEN. BONDS July 31 '22	$1,652,000
Assess. debt (add'l)	429,154
Floating debt (additional)	216,350
Assess. val. '22 (30% act.)	80,477,255
Tax rate (per $1,000) 1922	$23.50
Popula'n 1910, 39,165; 1920,	41,611

INT. at Nat. Park Bank, N. Y.

DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.

Building Bonds

4½s g	'06	J-J $49,000r*	July 1	1926
4½s	'12	M-S 50,000c	Mar 1	1932
5s g	'16	J-J 75,000c	July 1	1936

(Subj. to call beginning July 1 1926.)

6s	'21	F-A 299,683.23c	Aug 16	'41

(Optional Aug. 16 1931.)

BOND. DEBT Oct 1921	$448,683
Floating debt	34,274
Assess. val. '20 (30% act)	30,000,000
School tax (per $1,000) 1920	$20.00
Population in 1920 (est.)	80,000

All bonds redeemable 10 years from date of issue.

TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.

Red Lodge is the county seat. Population 1920, 15,279.

Funding Bonds.

4½s	'09	J-J $40,000c	Aug 15	1929
6s	'18	--- 45,000	July 1	1938
5½s	'19	--- 118,000	Oct 6	1939
6s	'22	s-a 22,500	July 1	1942
6s	'21	--- 52,000	Feb 1	1941

(Optional Feb. 1 1931.)

Warrant Funding Bonds.

4½s	'07	J-J 12,000c	July 1	1927
5s	'08	J-J 20,000c	Apr 1	1927

Refunding Bonds.

5s	'15	J-J $46,000c	Nov 11	1935

(Optional Nov. 1925.)

4½s	'17	J-J 56,000c	July 1	1937

(Subject to call after July 1 1927)

Road and Bridge Bonds.

5½s	'19	--- $100,000	Dec 1	1939

(Optional Dec. 1 1929.)

Funding Bridge Bonds.

5s	'10	J-J $40,000c	Nov 15	1930
5s	'11	J-J 50,000	Nov 15	1931

BOND. DEBT June 30 '25	$573,500
Warrant debt (add'l)	27,681
Sinking fund balance	13,506
Bond interest fund balance	19,731
Total actual val. 1924	22,935,403
(Taxable value about 1-3 actual.)	
State & Co. tax (per $1,000) '24	$30.00

INT. is payable at County Treas. office, and at Kountze Bros, N. Y..

CARTER COUNTY.

Post office is Ekalaka.

Road and Bridge Bonds.

6s	'18	M-S $10,000c	Mar 6	1938

(Subject to call after 1933.)

Funding Bonds.

6s	'18	M-S $20,000c	Mar 6	1938
5½s	'18	A-O 92,000		
5½s	'20	J-D 28,000		

BOND. DEBT Oct 22 1925	$182,300
Floating debt (add'l)	16,300
Sinking fund	25,452
Assess. val. real est., 1924	7,835,027
Assess. val., personal, '24	1,532,648
Other assessable property	484,469
Total assessed val'n 1925	9,852,144
Co. tax rate (per $1,000) '25	$31.25
Population in 1920	3,972

CASCADE COUNTY.

County seat is Great Falls. Organized 1887. Population 1910, 28,833; 1920, 38,836.

Road Bonds.

4½s	'17	J-J $60,000	Jan 1	1937
5s	'19	J-J 70,000	Jan 1	1939
6s	'20	J-J 130,000	1926-	1938
		30,000	1939-	1940
6s	'20	J-J 90,000	Jan 1	'26-'40

(For maturity see V. 112, p. 179.)

5½s	'21	J-J 160,000		1941

Court-House Bonds.

6s	'21	J-J $133000	Jan 1	1941
6s	'21	J-J 95,000		1941

Jail Bonds.

5s	'13	J-J $85,000	July 1	1933

Refunding Bonds.

5s	'12	J-J $125,000	Jan 1	1932

Bridge Bonds.

5s	'13	J-D $45,000	July 1	1933

Refunding Bonds.

5s	'22	J-J $138,000	1928-	1942

Bridge (*Subj. to call July* 1 '19-'37).

5s	'18	J-J $167,000	July 1	1938
4½s	'18	J-J 119,000	July 1	1938

CASCADE COUNTY (*Concluded*).
BOND. DEBT Oct 25 '25..$1,447,000
Assess. val., real estate...26,636,321
Assess. val., personal.... 1,389,146
Other assess. property.... 3,962,065
Total assess. val. '25 (30% actual).....31,987,532
Actual valuation 1923...105,8[illegible]8,493
State & co. tax rate (per $1,000) 1925.....$16.33
All bonds are coupon bonds but may be registered as to principal.
* Int. at County Treas. office; on others in New York City.

CHESTNUT VALLEY IRR. DIST.
This district is in Cascade County.
Bonds.
6s ... $140,000 1926-1936
BOND. DEBT Oct 15 '23..$140,000

CHINOOK.
This town is in Blaine County.
Sewer Bds. (*Red. beg. July 1 '26*).
5½s'12 J-J $30,000c...July 1 1932
Water Bonds.
5¼s'23 J-J {$5,000c..July 1 '28-'32 / 10,000c..July 1 '33-'37
Refunding Bonds.
5½s'23 ... $17,200c.....1943
(Optional 1938.)
Filter Plant Bonds.
6s '15 J-J $15,000c...Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Sept 30 '25 $80,400
Water debt (incl.)..... [illegible]2,2[illegible]
Assessment debt (add'l)... 61,834
Floating debt (add'l)..... 2,735
Sinking fund..... 2,552
Tot.ass'd val.'25(30% act.)1,500,000
Total tax rate (per $1,000) '22..$77.75
Population in 1910, 780; 1920, 1,217
INT. at Hanover Nat. Bank, N. Y., and Town Treasurer's office.

CHOTEAU.
This town is in Teton County.
Water Works Bonds.
6s '15 J-J $42,000c...Jan 1 1930
(Subject to call after Jan. 1 1925)
5s '25 A-O 32,000...Oct 1 1945
Funding Bonds.
6s '15 J-J $12,000...May 1 1935
(Subject to call after May 1 1920)
Refunding Bonds.
5½s ... $32,000.....
BOND. DEBT Nov 1924.. $54,000
Assessed valuation 1921...1,530,000
Total tax rate (per $1,000) '21 $19.00
Population in 1920.....1,043

CHOUTEAU COUNTY.
County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill and Liberty and Pondera. Population 1920, 11,051.
Ref. Jail Bond & Warrant Debt.
5s '11 J-J $60,000c...July 1 1931
Refund. Bonds.
5s '16 J-J $92,000c...Jan 1 1936
(Subject to call beg. Jan. 1 1931.)
5¼s'23 J-J 230,000.....
6s '24 J-J 171,000.....
Funding Bonds.
5s '15 J-J $115,000...July 1 1935
(Subject to call after July 1 1931)
5s '16 J-J 213,000...Nov 1 1936
(Subject to call after May 1 1936)
5½s'18 J-J $86,000...July 1 1938
(Subject to call after July 1 1933.)
5s '19 J-J 58,000.....1930
(Optional 1925.)
5½s'19 J-J {18,000.....1934 (Opt. after 1925.) / 18,000.....1939 (Opt. after 1934.)
BOND. DEBT Nov 28 '25$1,047,000
Assessed value, real estate.24,209,151
Assessed value, personal.. 2,942,977
Other assessable property. 5,805,471
Tot.ass'd val.'25 (actual).32,957,599
State & Co.tax(per $1,000) '25 $33.60
INT. payable at County Treas. office, at Hanover Nat. Bank and the Chase Nat. Bank, both of N. Y.

CHOUTEAU CO. SCH. D. NO. 1.
Building Bonds.
5s '15 F-A $23,000.....1935
(Subject to call after 1925)
BOND. DEBT Oct 15 '25.. $23,000
Tot.ass'd val. '25 (30%act.)2,164,463
Sch. tax rate (per $1,000) '25..$12.00
Population in 1925 (est.).....1,500

CONRAD.
This city is in Pondera County. Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c...Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000.....1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000.....1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
City Hall Bonds.
5s '17 J-J $13,000...Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1927)
Water Works System Bonds.
6s '21 J-J $180,000...Jan 1 1941
(Subject to call as per V. 112, p. 675.)
6s ... $180,000.....
BOND. DEBT Nov 1 '23.. $238,000
Assessed valuation 1923...2,015,000
Tax rate (per $1,000) 1923...$27.00
Pop'n 1910, 888; 1920..... 988
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City.

COVE IRRIGATION DISTRICT.
This district is in Yellowstone & Stillwater counties.
6s '22 J-J $300,000c..Jan 1 '28-'51
BOND. DEBT Oct 1924..$300,000

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1919 to form Powder River County.
Population in 1920.....12,194
Refunding Bonds.
5s '11 J-J $50,000c...July 1 1931
5s '13 J-J 100,000c...July 1 1933
Bridge Bonds.
5s '10 J-J $50,000c...Jan 1 1930
4½s'21 J-J 65,000c...Jan 1 1932
School Building.
6s '20 J-J $250,000c..Jan 1 '27-'40
(For maturity see V. 111, p. 1968)
Highway Bonds.
6s '20 J-J $100,000c..Jan 1 '31-'40
(For maturity see V. 111, p. 1968)
BD. DEBT July 1 '25.... $615,000
Warrant debt..... 6,553
Sinking fund..... 124,553
Assess. val., real estate... 5,245,462
Assess. val., personal.... 1,249,974
Assess. val., R.R. & tel...2,005,983
Tot. ass'd val. '25 (1-3 act.)8,501,419
County tax (per $1,000) '25..$22.00

CUT BANK.
This town is in Glacier County.
Water Bonds.
6s '20 J-J $43,000...July 1 1940
(Optional July 1 1935.)
6s '20 J-J $15,000...July 1 1940
(Optional July 1 1935.)
BONDED DEBT..... (?)
Population in 1920.....1,181
INT. at Treasurer's office or the Hanover Nat. Bank, N. Y.

DANIELS COUNTY.
Scobey is the county seat.
6s '21 J-J $80,000..Jan 1 '32-'41
6s '22 J-J *230,000c..Jan 1 '33-'42
Funding Bonds.
5¼s'22 A-O $30,000c...Oct 1 1942
(Optional July 1 1937.)
BOND. DEBT June 30'25 $330,000
Floating debt..... 2,288
Sinking fund..... 31,051
Assess. value real estate.. 7,727,098
Assess. value personal.... 2,203,048
Other assess. property.... 740,038
Total assess. value 1925 (about 30% actual).....10,670,184
Total taxable value 1924... 3,089,738
State & co. tax '25 (per $1,000)..$51.83
Population 1922.....5,000
* Issued to pay indebtedness to parent counties.
INT. at Hanover Nat. Bank, N. Y. City.

DAWSON COUNTY.
County seat is Glendive.
Bridge and Funding Bonds.
5½s'18 J-J $254,000...Sept 1 1938
(Subject to call Sept. 1 1926.)
5½s'19 J-J 46,000...Jan 1 1939
Road Bonds.
4¼s'17 J-J $50,000...Mar 1 1937
(Subject to call Mar. 1 1927.)
6s '20 J-J 190,000...Jan 1 1946
(Subject to call Jan. 1 1935.)
Funding Bonds.
6s '22 J-J {$126,000..July 1 '33-'36 / 40,000..July 1 '37-'42
BOND. DEBT Oct 1 '25.. $706,000
Floating debt (add'l)..... 8,027
Sinking fund..... 75,122
Assess. val., real estate... 4,297,637
Assess. val., personal.... 788,707
Other assess. property.... 1,583,555
Tot. assess. val. '25 (abt. 32% act.)..... 6,669,899
Tax rate (per $1,000) 1924...$44.50
Popula'n 1910, 12,725; 1920...9,239
INT. on 4¼s of 1917 at the Chemical Nat. Bank, N. Y.; on 5½s of 1918 at Chase National Bank, N.Y.; on 5½s of 1919 at Wells-Dickey Co., Minn., and on 6s of 1920 at Liberty Nat. Bank, N. Y.

DAWSON COUNTY S. D. NO. 1.
Post office Glendive.
School Bonds.
6s '20 J-D $32,000c...June 1 1940
5s '25 J-J 18,000...July 1 1945
(Optional July 1 1935.)
BOND. DEBT Oct 13 '25.. $110,000
sinking fund..... 4,843
Net debt..... 105,157
Tot. assess. val. '25 (act.)..2,759,000
sch. tax rate (per $1,000) '25..$14.00
Population, 1924.....4,200

DEER LODGE.
This city is in Powell County.
City Hall Bonds.
6s '20 J-D $30,000c...June 1 1940
6s '20 J-J 20,000c...July 1 1940
(Optional July 1 1935)
Funding Bonds.
6s '22 J-J $78,000c..July 1 '33-'40
($8,000 in each of the years 1933, 1935, 1937, 1939, 1941 & 1942 and $7,500 in each of the years 1934, 1936, 1938 and 1940, each bond being redeemable 6 months prior to maturity.)
GEN. BD. DT. Dec 1 '25.. $128,000
Floating debt (additional).. 60,000
Sinking fund..... 8,000
Assessed value 1925.....3,450,000
State & Co. tax rate (per $1,000) 1922.....$19.00
Pop. '10 (Census), 2,570; '20, 3,780
INT. on 6s of 1920 at the office of the City Treasurer; on 6s of 1919 at the Wells-Dickey Trust Co., Minneapolis.

DEER LODGE COUNTY.
Anaconda is the county seat.
Highway Bonds.
6s '20 J-J $120,000..Jan 1 '26-'40
(Redeemable at option of county on int.-paying date occurring 1 year prior to maturity thereof.)
BD. DEBT June 30 '24.. $128,000
Warrant debt (add'l)..... 30,662
Taxable value 1923.....10,120,805
Actual value.....32,570,313
State & Co.tax(per$1,000) '23..$43.90
Population 1920 (Census)....15,323
INT. at Mechanics & Metals Nat. Bank, N. Y.

DEER LODGE CO. S. D. NO .10
P. O. Anaconda.
Building Bonds.
4½s'14 ... $10,000...Aug 1 1934
(Subject to call after Aug 1 1924)
BOND. DEBT Oct 14 '25.. $10,000
Sinking fund..... 509
Tot.ass'd val.(30%act.)'25 2,800,000
Sch. tax rate (per $1,000) '24..$1.80
Population, 1924.....12,000

DENTON.
This town is in Fergus County.
Water Bonds.
6s '19 J-J $33,000...Jan 1 1939
(Optional after Jan. 1 1934.)
BOND. DEBT Oct 1 1921..$33,000
Floating debt..... 36,000
Assessment debt (add'l)... 61,200
Ass'd val. 1922..... 199,610
Tax rate (per $1,000) 1922.....$8.00
Population in 1920.....431

FALLON COUNTY.
Baker is the county seat.
Road Bonds.
5½s'20 J-J $275,000...Jan 1 1940
(Optional Jan 1 1930)
Funding Bonds.
6s '21 ... $65,000.....
BOND. DEBT Nov 21 '25 $661,000
Floating debt..... 37,000
Gen. sinking fund..... 117,047
Assess. val., real estate... 7,855,081
Assess. val., personal.... 1,665,988
Other assess. property.... 3,438,214
Tot. ass'd val'25 (75%act.)12,910,193
Tax rate (per $1,000) 1925.....$57.00
Population in 1920.....4,548

FERGUS COUNTY.
County seat is Lewistown. County incorporated 1886. Part of this county has been taken to form three new counties known as Musselshell County, Didith Basin County and Petroleum County.
High-School Bonds.
5s '17 J-J $100,000c..June 15 1937
(Subject to call $10,000 yearly from June 15 1927 to 1936, incl.)
5¼s'19 J-J 140,000c..Jan 1 '26-'39
(Subject to call beg. Jan. 1 1925.)
Refunding Bonds.
5s g '14 J-J $225,000c...Nov 1 1934
(Subject to call beg. Nov. 1 1924.)
5¼s'18 J-J 91,000c...July 1 1938
(Subject to call beg. July 1 1924.)
5½s'22 M-N300,000c..Nov 1 '33-'42
5½s'24 J-J 342,000c..18,000 yearly
5½s'24 J-J 200,000c..20,000 yearly
5½s'24 A-O 50,000c..5,000 yearly
Court House.
4½g'07 J-J $100,000c...Apr 1 1927
(Subject to call begin. April 1 1922.)
Highway Bonds.
5¼s'19 A-O$150,000c...Oct 1 1939
(Subject to call beg. Oct. 1 1925.)
6s '20 J-J 300,000c..Jan 1 '31-'40
(Each bond redeemable 1 year prior to its maturity.)
6s '20 J-J $250,000c...Jan 1 1940
(Subject to call beg. Jan. 1 1930.)
BOND DEBT June 30'25 $2,263,000
Floating debt (add'l)..... 169,876
Sinking fund..... 31,466
Assessed val. real.....11,489,941
Assessed val. personal.... 1,753,851
Other asses. property.... 2,097,944
Total assess. val. '25 (abt. 28% act.).....15,341,736
Tot. tax rate (per $1,000) '25..$46.33
Popula'n 1910, 17,585; 1920...28,344
INT. on court-house bonds and 5½s of 1919 at County Treasurer's office; on 6s of 1920 at office of the County Treasurer or at option of holder at Mechanics' & Metals Nat. Bank, N. Y.; others in New York.

FLATHEAD COUNTY.
County seat is Kalispell.
High-School Bonds.
4½s'09 J-J $10,000c...July 1 1929
(Subject to call after July 1 1919.)
Bridge (*Red. after Mar 1 1921*).
5s '11 J-J $52,500c...Mar 1 1931
Funding Bonds.
5½s'18 J-J $182,000.....1926-1938
Refunding Bonds.
5s '10 J-J $125,000c.....1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c.....1934
(Subject to call beg. in 1924)
BOND. DEBT Oct 1921.. $520,000
Floating debt..... 548,070
Sinking fund..... 430
Tot. ass'd val. 1921.... $15,218,959
Actual valuation 1923....38,377,690
Total tax rate(per $1,000) '21..$28.00
Pop. 1910, 18,785; 1920.....21,705
INT. payable at Co. Treas. office.

FLATHEAD CO. S. D. NO. 23.
P. O. Polson.
School-Building Bonds.
6s '11 ... $9,000.....1931
(Optional 1921.)
5s '16 ... $6,000.....1926
(Optional 1916.)
6s '21 ... $65,000.....1941
(Optional 1931.)
Funding Bonds.
6s '21 ... $7,086.84.....1941
(Optional 1926.)
BONDED DEBT Oct 1921..$87,087
Assessed value.....944,035

FORSYTH.
This town is in Rosebud County.
Sewer Bonds.
6s ... $60,000.....
Refunding Bonds.
5½s'23 J-J $38,000..Jan 1 '38-'43
(For maturity see V. 115, p. 2604.)
Water and Jail Bonds.
6s ... $20,000.....
Funding Bonds.
6s '23 J-J $34,566.84Jan 1 '29-'36
(For maturity see V. 115, p. 2712.)
BOND. DEBT Nov 1 '24.. $152,566
Water debt (included)..... 20,000
Sinking fund..... $14,728
Assessed value (¼ act)'24..2,604,322
Tax rate (per $1,000) 1924....$37.00
Population 1910, 1,398; 1920...1,838

FORT BELKNAP IRRIG. DIST.
This district is in Blaine County.
6s '23 J-D15 $75,000 Dec 15 '28-'47
BOND. DEBT Oct 1923...$75,000
Assess. val. tax. prop. 1922..356,625
Population 1922.....1,650
INT. payable at County Treasurer's office.

GALLATIN COUNTY.
County seat is Bozeman.
6s ... $35,000.....30 Years
(Optional in 15 years.)
Permanent Highway Bonds.
5¼s'19 J-J {$110,000c..Jan 1 '28-'38 / 15,000c...Jan 1 1939
(Optional after 1929.)
6s '21 J-J $150,000c...Jan 1 1941
(Optional Jan. 1 1931.)
6s '21 J-J $125,000c...July 1 1941
(Optional July 1 1931.)
Funding Bonds.
4½s'15 J-J $225,000c...Dec 1 1935
(Subject to call after Dec 1 1925)
Jail Bonds.
4½s'11 J-J $35,000c...Mar 1 1931
BOND. DEBT Oct 14 '25 $660,000
Floating debt (add'l)..... 30,000
Sinking fund..... 96,000
Total assessed value 1925 (about 30% actual).....43,267,723
State & Co.tax(per $1,000)'25..$37.83
Pop'n 1910, 14,079; 1920.....15,864
INT. on jail bonds at First Nat. Bk., Butte; on others at Hanover National Bank, New York.

GALLATIN CO. SCH. D. NO. 3.
School Building Bonds.
6s ... $64,000...June 1 1942
BOND. DEBT Oct 1 1923.. $89,000
Floating debt (additional).....30,077
Assess. val. '23 (30% act.)..1,981,160
School tax (per $1,000) 1923..$20.00
Population in 1921 950

GALLATIN CO. SCH. DIS. NO. 7.
P. O. Bozeman.
6s '20 J-J 60,000...Apr 1 1940
(Optional April 1 1930)
6s ... 18,735.84..July 1 1941
(Optional after 1931.)
Junior High School Bonds.
4½s'17 J-J $93,000c...July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Oct 5 '23.. $175,736
Assess. val. 1923 (act.)....9,863,935
Sch. tax rate (per $1,000) '23..$15.00
Population (est.).....8,000

GALLATIN COUNTY S. D. NO.15
School Bldg. Bonds.
6s '20 A-O $60,000c...Apr 1 1940
(Optional on April 1 as follows: $3,000 1925 to 1930 incl., $4,000 1931 to 1938 incl. and $10,000 Apr. 1 1939)
6s ... $2,000.....
BOND. DEBT Oct 5 '23.. $62,000
Floating debt..... 5,708
Assessed value 1923 (about ¼ actual).....8,446,300
Sch. tax rate (per $1,000) '23..$25.00
Population (est.).....700
INT. on 6s of 1920 at Mechanics' & Metals Nat. Bank, N. Y.

GARFIELD COUNTY.
Jordan is the county seat.
5½s ... $40,000.....
5½s ... 51,500.....
5½s ... 100,000.....
6s '21 J-J 43,000..Jan 1 '27-'41
(For maturity see V. 113, p. 1793.)
BOND. DEBT Nov 20 '23 $234,500
Warrant debt..... 19,243
Sinking fund..... 12,409
Total assess. val. 1923...16,633,884
State & Co. tax (per $1,000) '23..$38.90
Population in 1920.....5,368

GERALDINE.
This town is in Chouteau County.
6s '18 J-J $23,000c...June 1 1938
(Subject to call June 1 1928.)
Funding Bonds.
6s '21 J-J $7,000.....Serial
BOND. DEBT Nov 1 1925..$30,000
Assessment debt (add'l)..... 50,000
Total assessed valuation 1925 (20% to 30% actual).....400,000
Total tax rate (per $1,000) '25..$29.00
Population in 1920.....354

GLACIER COUNTY.
Cut Bank is the county seat.
Funding Bonds.
-s ... $89,000.....
Highway Bonds.
6s '20 J-J *$100,000..July 1 '31-'40
(For maturity see V. 112, p. 581.)
Special Relief Bonds.
-s ... $90,000.....
BOND. DEBT Nov 21 '25 $279,000
Sinking funds..... 23,625
Assess. val., real estate...10,022,757
Assess. val., personal.... 546,718
Tot. tax val.'25(30% act)..10,569,475
Co. tax rate (per $1,000) 1925..$27.80
Population in 1920.....4,178
INT. on bonds marked (*) at the Liberty National Bank, N. Y.

GLACIER CO. SCH. DIST. NO. 9.
6s '19 ... $25,000.....1939
(Optional after 1934.)
BOND. DEBT Oct 20 '21.. $84,000
Floating debt (add'l)..... 19,000
Tot.ass'd val. '21 (30%act.)3,624,000
Total tax rate (per $1,000) '25..$19.00

GLASGOW.
This city is in Valley County.
Water Works Bonds.
5½g'17 J-D $12,800c...Dec 1 1937
(Subject to call Dec 1 1927)
Sewer Bonds.
5½g'17 J-D $6,700c...Dec 1 1937
(Subject to call Dec 1 1927)
BOND. DEBT Oct 1924... $96,000
Assess. val. '24.....2,663,308
City tax rate (per $1,000) '24..$30.00
Population 1910, 1,158; 1920, 2,059
INT. payable at City Treasurer's office or at Kountze Bros., New York

GLENDIVE.
This city is in Dawson County. Incorporated in 1902.
City Hall Bonds.
5s g 14 J-J $20,000c...Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
Water Bonds.
5s '05 ... $34,000
5s '09 J-J $6,000c...Jan 1 1929
(Subject to call after Nov 1 1911.)
4½s'16 J-J $32,500c...July 1 1936
5s '16 J-J 32,500c...July 1 1936
(The above issues are subject to call $6,500 or any multiple thereof in any year after July 1 1926.)
6s '22 J-J $60,000c...Jan 1 '33-'42
(Each bond to be redeemable at opt. of city 1 year prior to its maturity.)
Refunding Bonds.
5s '25 ... $35,000
GEN. BD. DT. Nov 1 '25 $185,000
Water debt (incl.) 165,000
Floating debt (add'l) 34,559
Sinking fund 14,829
Ass'd val. '25 (1-3 actual) 1,556,167
City tax rate (per $1,000) '25 $19.30
Pop'n 1910, 5,310; 1920 3,816
INT. on bonds of 1914 and 1922 at City Treasurer's office or in N. Y. City; other bonds at Hanover Nat. Bank, N. Y., and American Exch Nat. Bank, N. Y. City.

GOLDEN VALLEY COUNTY.
Ryegate is the county seat.
Funding Bonds.
6s '21 J-J $462,000c
6s s-a 80,000c
BOND. DEBT Oct 12 1925 $542,000
Assessed value, real estate 2,820,683
Assessed value, personal 89,787
Other assessable property 1,375,070
Total assessed value 1924 4,285,560
Total tax (per $1,000) 1925 $47.83

GRANITE COUNTY.
County seat is Phillipsburg.
Court-House (*Red. beg.* in 1922).
4½s'12 J-J $50,000r*...Jan 1 1932
Highway Bonds.
6s '20 J-J $75,000c 1935
6s '22 J-J 15,000 1937
5½s'21 J-J 45,000c...Jan 1 1931
(Optional after one year.)
BOND. DEBT Oct 15 1925 $365,000
Floating debt 23,231
Sinking fund 27,933
Tot. assess. val. '25 (1-3 act) 19,838,786
Tax rate (per $1,000) 1925 $34.33
Population in 1920 4,167
INT. on bonds of 1920 and 1922 at the City Treasurer's office or at the Liberty Nat. Bank, N. Y.; on others at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Incor. 1888.
Sewer Bonds.
5½s'19 J-J $220,000...Jan 1 '26-'39
Water Bonds.
5s '13 J-J $104,000...July 1 1933
(Subject to call July 1 1923)
4½s'16 J-J $150,000...July 1 1936
(Subject to call beg. July 1 1926.)
5½s '20 J-J 225,000 Jan 1 '26-'40
(Redeemable at the option of the city on the interest payment date occuring 1 year prior to the date of maturity of said bonds.)
Fire and Police Station Bonds.
5s '13 J-J $43,000...July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $4,000...July 1 1934
Funding Bonds.
5s '23 J-J $360,000...Jan 1 '29-'43
(Opt. six months prior to maturity.)
GEN. BD. DT. Oct 1 '25 $1,106,000
Water debt (incl.) 479,000
Assessment debt (add'l) 599,595
Floating debt 89,674
Cash in various funds 109,480
Sinking funds 267,107
Assess. val. '25 (28% act.) 13,000,000
Actual value 45,000,000
Total tax rate (per $1,000) '24 $55.40
Pop'n 1910, 13,948; 1920, 24,121
All bonds are coupon bonds, registerable as to principal.
INT. payable at City Treas. office; and in New York City.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
6s ... $60,000...July 21 1929
4½s'17 J-J 125,000c...July 1 1937
(Subject to call after July 1 1927.)
Refunding Bonds.
5s '12 J-J 170,000...July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT July 1 '22 $445,000
Assessed valuation 1922 69,197,193
Tax rate (per $1,000) 1922 $10.00
Population in 1920 (est.) 25,000

HARDIN.
This town is in Big Horn County. Incorporated Jan. 3 1911.
Lighting Bonds.
6s '24 J-J $25,000c...Apr 1 1944
Sewer and Sewage-Disposal Plant Bonds.
6s '16 J-J $12,000...Sept 1 1936
(Subject to call after Sept 1 1926.)
Building Bonds.
6s '21 J-J $6,000...Jan 1 1941
(Optional Jan. 1 1931.)
Sewer Bonds.
6s '23 J-J $4,500c...Jan 1 1943
(Optional Jan. 1 1933.)
Water Bonds.
6s '15 J-J $11,500...Jan 1 1935
(Subject to call after Jan. 1 1925.)
6s '19 J-J $9,600c 1939
(Optional after 1929.)
6s '20 J-J $6,800...Jan 1 1940
(Optional Jan. 1 1930.)
GEN. BD. DT. Oct 1 1923 $81,850
Assessment debt 246,630
TOTAL DEBT 328,480
Water debt (included) 51,500
Sinking fund (water) 4,451
Assessed valuation 1922 2,684,988
Tax rate (per $1,000) 1922 $21.00
Population in 1920 1,312
INT. on light bonds payable at City Treasurer's office.

HARLEM.
This town is in Blaine Co. Incor. Sept. 22 1910. Pop'n 1910, 383, 1920 721.
Water-Works Bonds.
6s '11 J-J $33,800c...Aug 15 1931
(Subject to call after Aug. 15 1921.)
6s '20 J-J 45,000...July 1 1940
(Optional July 1 1930.)
BD. DT. (water) Oct 23 '25 $71,800
Assessed valuation 1924 750,000
Total tax rate (per $1,000) '24 $38.50
INT. on bonds of 1920 at the Town Treas. office or at Nat. Bank of Commerce, N. Y., at option of holder.

HARLOWTON.
This city is in Wheatland County.
Water Bonds.
6s '15 J-J $1,500...Jan 1 1930
(Subject to call after Jan. 1 1930.)
6s J-J $15,000 1934
(Subject to call after July 1 1929.)
Sewer System.
6s '16 J-J $25,000c...June 1 1936
(Subject to call after June 1 1926.)
BOND. DEBT Oct 25 '25 $40,000
Assessment debt 33,015
Water debt (incl.) 15,000
Tot. ass'd val. '25 (30% act.) 1,577,681
Tot. tax rate (per $1,000) '25 $47.33
Population in 1910, 770; 1920, 1,856

HAVRE.
This city is in Hill County.
Water-System Bonds.
6s ... $45,000c 1926-1934
30,000c 1935-1939
_s ... 11,000c...Jan 1 1928
Funding Bonds.
_s ... $40,000c. Nov 1 '28-'32
81,000c. Nov 1 '33-'41
23,000c...Nov 1 1942
City Hall Bonds.
_s ... $15,000...Jan 1 1927
BOND. DEBT Oct 1925 $245,000
Assess. val., real estate 4,355,628
Assess. val., personal 1,269,218
Total assess. val. 1925 5,624,846
(Real estate is assessed at 20% act. and personal at 33 1-3-40% act.)
Tax (per $1,000) 1925 $28.00
Population 1910, 3,624; 1920, 5,429

HAVRE SCH. DIST. NO. 16.
This district is in Hill County.
School Bonds.
4.60s'08M-N $15,000 1928
5s '12 J-J 23,000 1932
5s '14 F-A 13,000 1934
5s '17 J-D 8,000 1937
5½s'17 M-N 23,000 1937
5-6s'19 J-J 125,000 1939
Funding Bonds.
6s '21 J-J $78,000...July 1 1941
(Optional July 1 1931.)
BOND. DEBT July 1921 $293,000
Floating debt 95,000
Assessed valuation 1920 9,791,637
Tax rate (per $1,000) 1922 $10.00
Population in 1920 8,500

HELENA.
Helena is the county seat of Lewis and Clark County. Incor. 1881. Pop'n 1919, 12,515; 1920, 12,037. City now under commission govt.
Refunding Bonds.
4½s'06 J-J $133,300c...Jan 1 1926
(Subject to call Jan. 1 1916.)
5s '16 J-J $30,000c
($10,000 yearly on Jan. 1.)
Refunding Water Bonds.
4½s'17 J-J $50,000...Jan 1 '26-'27
(Subject to call $25,000 yearly from 1917 to 1926, inclusive.)
Water Bonds (Series K).
6s '20 J-J $200,000...July 1 '26-'35
GEN. BD. DT. Oct. 1 '25 $163,300
Assessment debt (add'l) 405,141
Water-works bonds (add'l) *250,000
Taxable valuation 1925 7,085,131
City tax rate (per $1,000) '25 $23.00
Total tax rate (per $1,000) '25 65.90
*The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant.
INT. on water-works bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and the last one was paid off in 1923.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
6s g '22 J-J $150,000c...Jan 1 '33-'42
(Optional Jan. 1 1932 to 1941.)
Building & Equipment Bonds.
4½s'07 J-J $14,000c...July 1 1927
(Subject to call after July 1 1917
5s '12 A-O $70,000c...Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c...July 1 1934
(Subj. to call beg. July 1 1924.)
6s '20 J-J 225,000c...July 1 1940
(Red. on or after July 1 1930.)
Funding Bonds.
6s '21 J-J $24,900
($5,000 yearly beg. Jan. 1 1927.)
BOND. DEBT Nov 25 '21 $538,900
Ass'd val. '21 (act. val.) 25,000,000
School tax (per $1,000) 1921 $22.25
Population in 1921 (est.) 15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000...Jan 14 1934
(Optional after Jan. 14 1932.)
5s '15 J-J 100,000c 1935
(Optional after Jan. 1 1933.)
5s '15 J-J $4,000...Jan 1 '26-'35
Court House and Jail Bonds.
5s '15 J-J $125,000c 1935
(Redeemable beginning in 1933)
Road Bonds.
5½s'20 J-J $150,000...Jan 1 1940
(Optional Jan 1 1935)
BOND. DT. June 30 '25 $729,000
Assessed val'n, real estate 6,343,241
Assessed val'n, personal 837,515
Other assessable property 1,908,242
Total assessed val. 1924 9,088,998
Real estate assessed at 30% actual; personal at 20% actual, and other property at 33 1-3% actual.)
State&Co. tax (per $1,000) '24 $23.00
Population in 1920 13,958
INT. on 5½s at the Northwestern Nat. Bank, Minneapolis, on others at County Treasurer's office.

JEFFERSON COUNTY.
Boulder is the county seat.
Highway Bonds.
5½s'19 J-J $81,000...Oct 1 1939
(Optional after Jan. 1 1929.)
BOND. DEBT Nov 1925 $81,000
Sinking fund 5,560
Tot. ass'd val. '25 (1-3 act.) 15,336,366
Taxable value 1925 5,721,872
State & county tax rate (per $1,000) 1924 $31.40
Population 1910, 5,601; 1920, 5,203

JUDITH BASIN COUNTY.
Stamford is the county seat.
6s '22 ... $350,000 1933-1942
(Optional six months prior to their respective maturities.)
BOND. DEBT Oct 31 '25 $350,000
Sinking fund 41,405
Actual value, real estate 18,033,174
Actual value, personal 5,898,176
Other assess. property 1,327,844
Total ass'd value 1925 25,259,194
State&Co. tax (per $1,000) '25 $24.33
Population in 1922 7,500

KALISPELL.
This city is in Flathead County. Incorporated April 1902.
5s '24 J-D $5,500c...Dec 15 1943
(Optional Dec. 15 1934.)
Funding Bonds.
5s '25 J-J $95,000...Jan 1 1944
(Optional $5,000 yearly.)
Water Bonds.
5s g '13 J-J {(Sub. to call aft. July 1 1923) $110,000c July 1 1933 (Sub. to call aft. July 1 1928)}
Refunding Bonds.
4½s'16 J-J $20,000c...Jan 1 1926
BOND. DEBT Oct 1 '25 $230,500
Water debt (incl.) 115,500
Assessment debt (add'l) 76,881
Sinking fund (general) 18,428
Sinking fund (water) 2,826
Assess. val. (30% act.) (real and personal) 1925 2,678,650
Total tax rate (per $1,000) '25 $23.50
Population 1910, 5,549; 1920, 5,147
INT. at City Treasurer's office or in New York City.

KALISPELL SCH. DIST. NO. 5.
5s '23 J-D $10,000c...Sept 15 1943
(Optional Sept. 15 1933.)
BOND. DEBT Nov 1925 $31,500
Assess. val. '25 (1-3 act.) 2,807,885
Sch. tax rate (per $1,000) '25 $3.00
Pop'n, 1920, 6,500; 1925, 6,800

LAUREL.
This city is in Yellowstone Co.
Funding Bonds.
6s g '16 M-N $13,500c...May 1 1936
(Subject to call after May 1 1926)
6s '21 J-J $42,744.20 June 15 '32-41
(For maturity see V. 113, p. 440.)
Water Main Bonds.
6s '23 ... $36,000...July 1 '26-'43
Water-Works System Bonds.
6s '23 ... $13,500...July 1 '26-'43
Sewer Bonds.
_s ... $15,000...June 1 1930
BOND. DEBT Oct 9 1923 $60,500
Assess. debt 58,000
Floating debt 17,000
Sinking fund 7,500
Total assess. val. 1922 (30% actual) 2,039,000
Tax rate (per $1,000) 1923 $40.00
Population in 1910, 806; 1920, 2,239
INT. on 6s of 1921 at Kountze Bros., New York.

LEWIS AND CLARK COUNTY.
County seat is Helena.
Bridge Bonds.
4½s'09 A-O $75,000 1929
(Optional 1919.)
Refunding Bonds.
4s '16 J-J $100,000...July 1 1936
(Subject to call after July 1 1926.)
Funding Bonds.
4½s'16 J-J 100,000...Sept 15 1936
(Optional Sept. 15 1926.)
5½s'19 J-J 100,000...Nov 1 '26-'30
Highway and Bridge Bonds.
6s '20 J-J $100,000...Jan 1 '31-'40
(Redeemable on Jan. 1 or July 1 next preceding their respective maturities.)
6s '21 J-J 100,000...Jan 1 '30-'39
BOND. DEBT June 30 '25 $575,000
Assess. val., real estate 8,388,601
Assess. val., personal 6,854,959
Other assess. property 2,392,440
Total assessed value 1924 17,636,000
State & Co. tax rate (per $1,000) 1924 $42.90
Pop'n in 1910, 21,853; 1920, 18,528
INT. on 6s of 1920 at the office of County Treasurer; on others at Nat. Bank of Commerce, N. Y.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899.
Public Park Bonds.
5s g '16 J-J $12,000...July 1 1936
(Subject to call after July 1 1926.)
Water Bonds.
5s '11 J-J $90,000c...Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000...Jan 1 1934
(Subj. to call after Jan 1 1924)
6s '20 J-J 100,000 1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Bridge Bonds.
6s '20 J-J $40,000 1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Sewer Bonds.
5s '07 J-J $15,000c...July 2 1927
(Subject to call July 2 1917)
5s g '12 J-J 60,000c...Jan 1 1932
(Subject to call beg. Jan 1 1922)
5s g '16 J-J 8,000...July 1 1936
(Subject to call after July 1 1926.)
City-Hall & Fire-Truck Bonds.
5s '13 J-J $15,000...Jan 1 1933
(Subject to call beginning Jan. 1 '23
Fire Apparatus Bonds.
5s g '16 J-J $5,000...July 1 1936
(Subject to call after July 1 1926.)
GEN. BD. DT. Oct 1 '20 $435,000
Assessment debt (add'l) 265,590
Sinking fund 57,907
Total assessed val. 1922 3,873,504
City tax rate (per $1,000) '22 $22.50
Pop. 1910, 2,992; 1920 6,120
INT. at City Treasurer's office, or, at option of holder, at some bank in New York City.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds.
5s '11 J-J $37,000c...July 1 1931
(Subject to call after July 1 1921)
_s '15 ... $7,500c 1935
5s '17 F-A 50,000c...Aug 1 1937
(Subject to call after Aug. 1 1932.)
6s '21 J-J 250,000c 1941
(Optional after 1931)
TOT. BD. DT. Jan 1 '26 $330,000
Ass'd value 1925 (act.) 12,384,768
Sch. tax rate (per $1,000) '25 $17.00
Population 1921 (est.) 12,000
INT. at County Treas. office.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9.
P. O. East Helena.
School-Building Bonds.
5½s'17 J-J $30,000c...Oct 1 1937
(Subject to call Oct. 1 1927.)
BOND. DEBT Nov 20 '24 $30,000
Assessed valuation 1924 937,215
Tax rate (per $1,000) 1924 $26.00
Population in 1924 (est.) 2,000
INT. payable at Co. Treas. office.

LIBERTY COUNTY.
Chester is the county seat.
Funding Bonds.
6s '21 J-J $100,000...Jan 1 1941
(Optional on or after Jan. 1 1931.)
Special Relief Bonds.
7s '21 J-J $107,000...Jan 1 1931
BOND. DEBT June 30 '25 $169,000
Floating debt 45,072
Sinking fund 42,027
Assessed value, real estate $2,056,421
Assessed value, personal 166,111
Other assessable property 596,973
Tot. ass'd val. '24 (30% a.t.) 2,819,505
State&Co. tax (per $1,000) '25 $51.00
Population in 1920 (Census) 2,416

LINCOLN COUNTY.
Libby is the county seat.
a **Refunding Bonds.**
5s J-J $31,000c 1931
b **Funding Bonds.**
5½s J-J $70,000 1932
c **Road and Bridge Bonds.**
6s '12 J-J $125,000c...Jan 1 1932
Subject to call beginning Jan 1 1927)
d **High School Bonds.**
5½s'18 J-J $48,000 1938
(Subject to call 1928.)
BOND. DEBT Oct 1 1923 $294,347
Floating debt (add'l) 15,966
Sinking fund 30,210
Tot. ass'd val. '23 (1-3 act.) 6,798,616
Total tax rate (per $1,000) '23 $25.70
Population in 1920 (Census) 7,797
INT. on bonds marked ((*a*) at E. H. Rollins & Sons, Chic.; (*b*) at Harris Tr. & Sav. Bk., Chic.; (*c*) at Minnesota Loan & Tr. Co., Minneapolis, and (*d*) at Halsey, Stuart & Co., Chic.

LIVINGSTON.
This city is in Park County.
Water-System Bonds.
5s '13 J-J {*b* $4,000c...Jan 1 1928; *c* 125,000c...Jan 1 1933}
(Subject to call: *b* after 1923; *c* after 1928.)
6s g '18 J-J $35,000...Jan 1 1938
(Subject to call Jan. 1 1928.)
Funding Bonds.
6s g '22 ... $45,000c. Jan 1 '27-'41
(Each installment optional 1 year before maturity.)
5s '22 J-J 31,000c...Jan 1 1932
(Optional Jan. 1 1922.)
Refunding Bonds.
5½s'22 J-J {$6,000c. Jan 1 '34-'35; $14,000c. Jan 1 '36-'42}
(Each installment optional 1 year before maturity.)
GEN. BD. DT. Oct 23 '25 $260,000
Water debt (incl.) 184,000
Assessment debt (add'l) 311,163
Sinking fund (general) 7,170
Sinking fund, water 17,209
Assessed value 1925 9,566,046
State&Co. tax (per $1,000) '25 $27.33
Population 1910, 5,359; 1920, 6,311
INT. on 6s of 1922 at the City Treasurer's office or at the fiscal agency of the city of Livingston in New York City.

LOCKWOOD IRRIG. DISTRICT.
P. O. Billings.
Irrigation Bonds.
6s '13 Jan $40,000c...$5,000 yrly
6s '19 ... 5,000...$1,000 yearly
BOND. DEBT Oct 1 1925...$43,500
Ass'd val.(real est.)'24(⅓ act.)250,000
Tax rate (per acre) 1924.....$8.00
INT. at County Treas. office.

MADISON COUNTY.
Virginia City is the county seat.
Highway Bonds.
6s '20 J-J $105,000c.Jan 1 '26-'40
(Each bond redeemable at option of county on int.-payment date occurring 1 year prior to maturity.)
6s '21 J-J $45,000...Jan 1 '33-'41
(For maturity see V. 112, p. 2663)
BOND. DEBT Oct 1 1925 $150,000
Sinking fund..... 26,533
Total assessed value 1925...5,717,635
Co. tax rate (per $1,000) '25...$21.00
Population 1920 (Census).....7,485
INT. at Virginia City and New York City, N. Y.

MALTA.
This city is in Phillips County.
Funding Bonds.
6s '22 J-J {$14,000...Jan 1 '35-'41 / 1,000...Jan 1 1942
(Each bond redeemable one year prior to maturity.)
GEN. BD. DT. Oct 13 1925 $52,000
Water debt (incl.)..... 33,000
Assessment debt (add'l)..... 13,590
Floating debt (add'l)..... 5,000
Taxable val. '25 (1-3 act.) 1,484,000
City tax rate (per $1,000) '25..$29.00
Population in 1910, 433; 1920, 1,427
INT. on 6s of 1922 at City Treasurer's office or at Hanover National Bank, New York.

MEAGHER COUNTY.
White Sulphur Springs is the county seat. Population in 1910, 4,190; 1920, 2,622.
Refunding Bds.
4½s'06 J-J $15,000c...July 1 1927
(Subject to call after July 1 1916)
5½s J-J 67,000...July 1 1938
Road Bonds.
5s '19 J-J $80,000c...July 1 1939
6s J-J 70,000...July 1 1931
6s '21 J-J 200,000c...Nov 1 1941
(Optional on or after Jan. 1 1937.)
BOND. DEBT Nov 1925.. $432,000
Sinking fund..... 4,008
Assessed val. real.....7,458,598
Assessed val. personal.....2,326,380
Tot.ass'd val.'25 (30% act.)9,784,978
State & Co. tax rate (per $1,000) 1925.....$25.33

MEAGHER COUNTY S. D. NO. 8.
P. O. White Sulphur Springs.
School-Building Bonds.
6s ... $75,000.....
5½s ... 8,000.....
(Due in 20 years; opt. in 10 years.)
BOND. DEBT Nov. 23 '25 $86,376
Assess. val. '25 (30% act.).. 753,855
School tax rate(per $1,000) '25 $10.00
Population 1925 (est.)..... 600

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water. (*Red. aft. 10 yrs. fr. iss.*)
6s '20 J-J *b*100,000..Apr 1 '31-'40
5s '23 J-J *b*125,000...Jan 1 1943
(Optional Jan. 1 1933.)
5s '23 J-J *b*85,000...Jan 1 1943
(Optional Jan. 1 1933.)
Funding Bonds.
6s '22 J-J *b*$153,500...Jan 1 1942
(Optional Jan 1 1932)
GEN. BD. DT. Sept 30 '25..$463,500
Assessment debt..... 20,808
Floating debt..... 20,218
Water debt (incl.)..... 225,090
Sinking fund..... 1,508
Assess. val. '24 (30% act.).3,148,907
City tax rate (per $1,000) '25..$30.00
Pop. '10, 4,697; '20 (Census), 7,937.
INT. on bonds marked (*b*) payable in New York.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $12,000c.July 1 '26-'29
5s J-J 5,400c.July 1 '26-'29
5s '11 J-J 33,000c...1926-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $45,000c.... 1930-1940
(Part every 5 years.)
5½s'21 J-J 50,000c.Jan 1 '37-'41
(Each installment is optional one year prior to due date.)
BOND. DEBT Feb 1922.. $225,000
Sinking fund..... 26,000
Assessed value 1920.....13,620,067
School tax (per $1,000) 1915...$11.50
Population in 1914 (est.).....8,500
INT. on 5½s of 1921 at the County Treasurer's office or at the Chase National Bank, N. Y., at option of holder.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MINERAL & MISSOULA COUNTIES JOINT S. D. NO. 2.
Post office Alberton.
School Bonds.
6s '20 M-N $36,000c....1932-1940
(Redeemable on int.-payment date occurring 6 mos. prior to maturity dates upon giving 30 days' notice.)
BOND. DEBT Nov 19 '24.. $60,000
Assessed value 1924.....2,410,421
Sch. tax rate (per $1,000) '24..$32.00
Population (est.).....600
INTEREST at New York.

MINERAL COUNTY.
Superior is the county seat.
Funding Bonds.
6s '15 J-J $37,000c...July 1 1935
(Subject to call after July 1 1930)
5½s'19 A-O $20,000c...Oct 1 1939
(Subject to call Oct. 1 1934)
Bridge Bonds.
5½s'17 F-A $35,000c...Feb 1 1937
(Subject to call after Feb. 1 1927.)
Court House Bonds.
5½s'19 A-O $40,000c...Oct 1 1939
(Optional Oct. 1934.)
Alberton Highway Bonds.
5½s F-A $23,000c...Feb 1 1937
(Subject to call after Feb. 1 1927.)
6s '17 J-J $9,000c...Oct 1 1937
(Subject to call after Oct. 1 1927.)
Natural Pier Bonds.
5½s'17 F-A $21,000c...Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct. 15 '25 $185,000
Floating debt (add'l)..... 729
Sinking fund..... 37,157
Assess. val. real estate..... 2,454,310
Assess. val. personal..... 124,267
Other assess. property..... 7,430,737
Total assess. value 1925 (actual).....10,009,314
State&Co.tax (p. $1,000) '25...$34.33
Population in 1920.....2,327
INT. payable at the Nat. Bank of Commerce, New York
* Includes general school levy of 9 mills.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911.
Refunding Bonds.
5s '16 J-J $203,000...July 1 1930
(Subject to call $5,000 yearly after July 1 1917.)
GEN. BD. DT. May 1 '25 $203,000
Floating debt (add'l)..... 123,754
Sinking fund..... 23,000
Total taxable val. '25 (30% act.).....6,823,318
City tax rate (per $1,000) '25..$20.00
Pop'n 1910, 12,869; 1920, 12,668
INT. on 5s at Nat. Park Bank, New York.

MISSOULA SCH. DIST. NO. 1.
5½s'20 J-J $205,000c Ser'ly 10-20 yrs
(Subject to call beginning Jan 1 '31)
Refunding School Bonds.
4½s'17 J-J {$49,000c..... / 8,000c.....
BOND DEBT Nov 23 '25 $262,000
Ass'd value '25 (abt. 35% act.).....26,784,262
Sch. tax rate (per M) '25...$20.00
Population in dist. 1924 (est)..15,000

MISSOULA COUNTY.
County seat is Missoula. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral Co., and in 1922 another portion was taken to form part of Lake County.
Refunding Bonds.
4½s'12 J-J $100,000c...Mar 1 1932
(Subject to call after Mar. 1 1922).
4½s'16 J-J 40,000c...July 1 1936
(Subject to call beg. July 1 1926.)
5s '22 J-J 35,000c...July 1 1942
(Optional $5,000 yearly beginning July 1 1936.)
5s '23 J-J {$1,000c...Jan 1 '34-'42 / 8,000c...Jan 1 1943
High-School.
5¼s'18 J-J $61,000c...May 1 1938
6s '20 J-J 100,000c...Jan 1 1940
(Redeemable beginning 1930)
6s '21 J-J 50,000c...Jan 1 1940
(Subject to call beginning Jan 1931)
Road Bonds.
6s '20 J-J $75,000c...Jan 1 1940
(For maturity see V. 110, p. 1664.)
6s '20 J-J 100,000c.July 1 '31-'40
(For maturity see V. 111, p. 2157)
6s '21 J-J 75,000c...Jan 1 1940
(Subject to call beginning Jan 1934)
Court-House (*Red.beg.Jan. 1 '18*).
4¼s'08 J-J $55,000c...Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½g'13 J-J $50,000c...Mar 1 1933
Funding Bonds.
5s '23 J-J {$81,000c..Jan 1 '34-'42 / 8,000c...Jan 1 1943
BOND. DEBT Oct 28 '24 $849,000
Floating debt (add'l)..... 20,000
Total assessed valuation (about 31.5% act.) '24..15,500,000
State&Co.tax (per $1,000) '24..$35.65
Pop'n 1910, 23,596; 1920, 24,041
INT. at County Treas. office.

MISSOULA COUNTY S. D. NO. 28
School Building Bonds.
6s '20 J-J $100,000...July 1 1940
(Optional July 1 1930)
5s ... 100,000.....
TOT. BD. DT. Dec 1922..$166,000
Assessed value 1922.....7,500,000
School tax (per $1,000) '22...$22.50
INT. At Nat. Bk. of Comm'ce, N.Y.

MOORE.
This town is in Fergus County.
Incorporated in April 1909.
Water (*Red. beg. aft. Aug.* 1 '21)
6s '11 F-A $28,000c...Aug 1 1931
GEN. BD. DT. (water) Oct 25 1925.....$28,000
Assessment debt (add'l)..... 5,700
Sinking fund..... 3,619
Tot. assess. val. '25 (30% act.)..... 129,544
Total tax rate (per $1,000) '25..$79.00
Population in 1910, 576; 1920, 355

MUSSELSHELL COUNTY.
Roundup is the county seat
Refunding Bonds.
5s '12 J-J $50,000c...Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
5¾s'25 J-J 100,000 1926-1930
Funding Bonds.
5s '15 J-J $132,379.64July 1 1935
(Subject to call begin. July 1 1930)
5s '16 J-J $121,000....Mar 1 1936
(Subject to call March 1 1931.)
5¼s'18 J-J $154,000....Sept 1 1938
5½s'19 J-J 155,000....Sept 1 1939
Ref. Bridge Bonds.
5s '12 J-J $30,000c...Sept 3 1932
Road Bonds.
6s '20 J-J $300,000c...Jan 1 1940
BOND. DEBT Sept 30'25$1,042,380
Floating debt..... 129,879
Sinking fund..... 173,062
Assessed val. real estate..10,519,051
Assessed val. personal..... 792,030
Assessed val. other prop.. 3,358,908
Tot. assess. val. '25 (act.) 14,669,989
Tax rate (per $1,000) '25.....$51.83
Population in 1920.....9,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

MUSSELSHELL CO. S. D. NO. 55.
(P. O. Roundup.)
Building Bonds.
6s '13 July $13,100.....1933
(Subject to call July 1928.)
6s '15 Feb $2,500c...Oct 1 1930
(Subject to call after Oct. 1 1925.)
5½s'18 June $28,000.....1933
(Subject to call 1928)
Funding Bonds.
6s '21 July $20,000.....1941
(Optional July 1936.)
BOND DEBT Oct 1 1925..$102,100
Taxable val. '25 (30% act.) 3,800,000
School tax (per $1,000) 1925...$33.50
Population 1920, 3,800; 1925, 4,000
INT. payable at County Treasurer's office.

PARADISE IRRIG. DISTRICT.
This district is in Blaine County.
6s '22 J-D$120,000c 1927-1946
BOND. DEBT Oct 4 '23...$120,000
Assess. val. 1922 (1-3 act.) 650,000
District tax (per acre) about...$1.00
Population (estimated).....400
INT. at County Treasurer's office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below Pop'n 1910, 10,731 1920, 11,345.
Refunding Bonds.
5s '13 J-J $65,000c...July 1 1933
(Redeemable on and after July 1 '28)
5s '14 J-J 35,000c...July 1 1934
(Subject to call beg. July 1 1929)
Funding Bonds.
5s '16 ... $66,000....May 1 1936
(Redeemable on and after May 1 '31)
5½s'18 ... $24,000....Nov 1 1938
(Redeemable on and after Jan 1 '34)
High-School Bonds.
5s '17 J-J $68,000...July 1 1937
(Subject to call after July 1 1932.)
Road Bonds.
5s '19 J-J {$95,000 .....1926-1936 / 27,000 1937-1939
Bridge Bonds.
5½sg'18J-J $50,000c...Dec 1 1938
(Optional after Dec. 1 1933.)
BD. DEBT June 30 '25... $430,000
Assess. val. real estate...21,220,939
Assessed val. personal.....4,003,367
Other assessable property..1,515,452
*Total assess. val. 1922...26,739,758
State&Co.tax(per $1,000) '22..$34.57
INT. at Chase Nat. Bank, N. Y. and County Treasurer's office.
* A valuation of approximately $4,000,000 on railroad property is not included here.

PARK CO. SCH. DIST. NO. 6.
Building. (*Int. at Co. Treasury.*)
5s g '14J-J $65,000....Jan 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $5,000c...Jan 16 1938
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 15 '25 $65,000
Sinking fund..... 6,022
Assess. val. 1925 (act.)....10,963,269
Total tax rate (per $1,000) '25:
Inside.....$71.33
Outside.....$46.33
Population in 1920.....6,334

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000...Dec 1 1935
(Subject to call after 1933.)
5½s'18 J-J $70,000....July 1 1938
(Subject to call after July 1 1924)
6s '21 J-J 112,000 1926-1941
5¼s'23 M-N 19,000.....1943
6s '25 A-O 23,000.....1945
Court House Bonds.
6s '20 J-J $150,000 1926-1940
Jail Funding Bonds.
6s '20 s-a $17,500.....1939
(Subject to call 1929.)
BOND. DEBT June 30 '25 $587,500
Assessed value real.....5,150,762
Assessed value personal... 195,622
Other assess. property.....1,211,834
Total assessed val. 1924...6,558,218
Actual valuation 1924....20,398,870
Tax rate (per $1,000) '23.....$35.50
Population in 1920.....9,311
INT. payable in Chicago and at office of County Treasurer.

PHILLIPS COUNTY S. D. NO. 14.
P. O. Malta.
6s A-O *$14,000...Apr 1 1935
(Optional after 10 years.)
6s A-O 68,000c...Apr 1 1940
(Optional after 10 years.)
BOND. DEBT Oct 22 '25.. $82,000
Tot.as'd val.'25(32% act.).3,040,964
School tax rate (per $1,000) '25$31.75
Population 1925 (Census).....735
INT. on bonds marked (*) at the office of the County Treasurer and on the other bonds at the Northwestern Nat. Bank, Minneapolis.

PLENTYWOOD.
This town is in Sheridan County
Water Bonds.
6s J-J $17,000r...Jan 1 1934
(Subject to call after Jan. 1 1924.)
6s '16 J-J 8,000....Jan 1 1936
(Subject to call after Jan. 1 1931.)
Sewer Bonds.
6s J-J $9,000r...Jan 1 1934
(Subject to call after Jan. 1 1924.)
BOND. DEBT Nov 30 '25... $34,000
Water debt (incl.)..... $25,000
Assessment debt (add'l)..... 4,818
Floating debt (add'l)..... 10,970
Sink. fund (water & sewer).. 1,529
Tax val. '25 (abt. 30% act.) 803,202
Total tax rate (per $1,000) '25 $41.00
Population in 1910, 900; 1920, 888
INT. is payable in New York.

POLSON.
This town is in Lake County.
Funding Bonds.
6s '22 M-N *$15,000...May 1 1942
(Redeemable at option of city as provided by Ordinance No. 142.)
6s '22 J-J $15,500....May 1 1942
(Optional $5,000 May 1 1927 and $10,500 May 1 1937.)
Water-Works Bonds.
6s '22 M-N *$45,000....May 1 1942
(Optional $10,000 on or after May 1 1927, $10,000 on or after May 1 1932, $25,000 on or after May 1 1937.)
BOND. DEBT Sept 30 '25...$83,500
Assessment debt (add'l)..... 8,406
Floating debt (add'l)..... 2,412
Water debt (incl.)..... 68,000
Sinking fund..... 4,318
Tot. assess. val.'25 (1-3 act.)351,145
City tax rate (per $1,000)'25..$23.50
Population in 1920.....1,132
INT. on bonds marked (*) at the City Treasurer's office; on others at the National Bank of Commerce, N. Y.

PONDERA COUNTY.
Conrad is the county seat.
County Expense Bonds.
6s '20 ... $50,000....July 1 1940
(Optional July 1 1929.)
Road Bonds.
6s '21 J-D $150,000....Apr 1 1941
(Optional Apr 1 1931)
Funding Bonds.
5½s'19 ... $64,000....Sept 1 1939
Refunding Bonds.
5½s'23 ... $125,000...Apr 1 1938
5¼s'24 J-J 90,000..Jan 1 '26-'43
5½s'25 ... 50,000.....1945
Insect Pest Bonds.
5¼s'24 ... $9,000 1926-1934
BOND. DEBT Oct 1925.. $538,000
Assess. val. (1-3 act.) 1924:
Real..... 4,347,837
Personal..... 181,835
Railroad, &c..... 824,841
Total..... 5,353,513
County tax (per $1,000) 1923..$18.50
Population 1920.....5,741

POPLAR.
This town is in Roosevelt County.
Water Supply Bonds.
6s '17 A-O $28,000c...Oct 1 1937
(Subject to call Oct 1 1932)
Sewer Bonds.
6s '18 J-J $12,000c.....
Funding Bonds.
6s '22 J-J $11,000c...Jan 1 1942
(Optional Jan 1 1937)
GEN. BD. DT. Oct 1924... $51,000
Assessment debt (add'l)... 107,578
Assessed valuation 1925... 580,601
Total tax rate(per $1,000) '25 $127.32
Population in 1920.....1,152
INT. on bonds of 1922 at the City Treasurer's office or at the Hanover National Bank, N. Y., at option of holder; on others at National Bank of Commerce, N. Y., and Kountze Bros., N. Y.

POWELL COUNTY.
Deer Lodge is the county seat.
Road and Bridge Bonds.
5s '15 s-a $41,000.....1935
(Subject to call after 1925.)
High School Building Bonds.
5s '17 J-J $60,000....Apr 1 1937
(Subject to call after Apr 1 1927.)
Road Bonds.
6s '20 J-J $50,000..Jan 1 '36-'40
(For maturity see V. 111, p. 2446)
Court House Bonds.
6s '20 J-J $100,000..Jan 1 '36-'40
(For maturity see V. 111, p. 2446)
6s '21 J-J 25,000c.....
BOND. DEBT Oct 14 '25 $271,000
Assessed val. real estate..10,224,533
Assessed val. personal....10,228,646
Tot. ass'd val. '25 (act.)..20,453,179
State&Co.tax (per $1,000) '25 $25.33
Population 1910, 5,904; 1920, 6,909

POWDER RIVER COUNTY.
Broadus is the County seat.
Bridge Bonds.
5s '19 J-J $10,000.....
Funding Bonds.
6s '21 J-J $15,000.....
BOND. DEBT Oct. 15 '25.. $95,000
Floating debt (add'l)..... 46,857
Sinking fund..... 17,971
Assess. val., real estate....2,459,889
Assess. val., personal..... 101,813
Total assessed value 1925 (30-33 1-3% actual)....2,561,702
State & Co. tax(per$1,000)'25..$40.33
Population 1920, 3,357.

PRAIRIE COUNTY.
Terry is the county seat.
Funding Bonds.
5½s'15 J-J $60,000c...July 1 1935
(Subject to call after July 1 1930.)
BOND. DEBT Oct 31 '25 9,542,567
Sinking fund..... 54,661
Assess. val., real estate... 9,542,567
Assess. val., personal 1,555,514
Other assess. property.... 4,060,113
Total assess. val. '25 (act.)15,158,194
Total tax rate (per $1,000) '25..$24.33
Population 1920.....3,684

RAVALLI COUNTY.
Hamilton is the county seat.
Road Bonds.
5½s'19 ... $100,000cJuly 1 '31-'40
(Optional Jan. 1 or July 1 preceding maturity.)
6s '20 J-J *100,000c.Jan 1 '36-'40
(Optional Jan. 1 or July 1 preceding maturity.)

RAVALLI COUNTY (*Concluded*).
Funding Bonds.
5¼s'22 --- *$136,000c ..1938-1942
4½s'16 --- 150,000c ..1936
GEN. BD. DT. Sept 30 '25 $486,000
Floating debt (add'l) 25,360
Sinking fund 30,826
Tot.ass'd val.(act.) 1925 18,392,051
State & Co tax (per $1,000) '25 $45 33
Pop. '10 (Census), 11,666; '20, 10,098
INT. on bonds marked (*) payable at the Liberty National Bank, N. Y.

RAVALLI CO. SCH. DIS. NO. 3.
P. O. Hamilton.
Funding Bonds.
6s '23 J-J15 $6,204 ..July 1 1933
5s '14 J-J 14,000 ..July 15 1934
5s '10 J-J 4,000 ..July 1 1930
BOND. DEBT Oct 15 '25 21,204
Floating debt (add'l) 19,413
TOTAL DEBT 40,617
Sinking fund 968
Assess. val. '24 (30% act.) 1,289,011
Tax rate (per $1,000) 1925 ..$23.00
Population in 1920 8,000

RED LODGE.
This city is in Carbon Co. Incorp. in 1892.
Water (*Red. beg. 10 yrs. from issue*)
6s '22 M-S 75,000 ..Mar 1 1942
(Optional Mar 1 1933 or interest payment date thereafter.)
Sewer Bonds (*Red. beg. in* 1919)
5s '09 s-a $30,000r* ..1929
BOND. DEBT Oct 19 '25 $73,000
Assessment debt (add'l) ... 88,650
Floating debt 25,425
Water debt (Incl.) 55,000
Sinking fund, general 4,730
Sinking fund, water 8,219
Tot. ass'd val. '25 (act.) 3,150,000
Total tax rate (per $1,000) '25 $63.00
Population 1910, 4,950; 1920, 4,515
INT. on sewer bonds at A. B Leach & Co., Inc., N. Y. City; on water bonds of 1922 at City Treasurer's office.

RED LODGE-ROSEBUD IR. D.
This district is in Carbon County.
6s J-J {$380,000 ..Jan 1 '29-'47
{ 38,000 ..Jan 1 1948
BOND. DEBT Dec 1 '25 ..$418,000
Warrant debt (add'l) 30,000

RICHLAND COUNTY.
Sidney is the county seat.
BOND. DEBT Nov 19 '25 $189,000
Sinking fund 189,590
Assess. val., real estate ..15,176,871
Assess. val., personal 2,051,200
Total assess. val. 1925 ..17,228,071
State&Co.tax (per $1,000) '25 ..$14.00
Population in 1920 8,989

RICHLAND COUNTY S. D. NO. 5.
6s J-J $55,000c .....
Funding Bonds.
6s '21 --- $20,000c ..1941
(Optional 1936.)
BOND. DEBT Nov 24 '25 $69,000
Floating debt (add'l) 40,600
Sinking fund 600
Ass'd value '25 (abt. 30% act.) 2,525,837
Tax rate (per $1,000) 1925 ..$53.00
Population 1925 2,400

ROOSEVELT COUNTY.
Wolf Point is the county seat.
Road Bonds.
6s '20 J-J $200,000c ..1940
(Optional 1927.)
Funding Bonds.
5½s'19 J-J $306,000c ..1929
(Optional 1916.)
6s '20 J-J 126,000c ..July 1 1940
(Optional yrly. 1930 to 1939 incl.)
6s '22 J-J 122,000c ..Jan 1 1942
(Optional $22,000 Jan. 1 1937 and $25,000 on Jan. 1 from 1938 to 1941 incl.)
6s '23 J-J $63,000c ..$3,500 yrly
BOND. DEBT Sept 30 '25 $817,000
Floating debt 170,671
Sinking fund 152,359
Taxable val. '25 (1-3 act.) 16,800,000
State & Co.tax (per $1,000) '25 $39.88
Population 1920 10,347

ROOSEVELT COUNTY S.D.NO. 9
P. O. Poplar.
School Bonds.
6s '19 J-D $25,000 ..Dec 1 1939
(Optional Dec. 1 1934.)
BOND. DEBT July 1 '23 .. $80,000
Floating debt (add'l) 28,000
Sinking fund 16,800
Assess. val. '23 (1-3 act.) ..3,296,000
Tax rate (per $1,000) 1923 ..$35.00
Population 1921 3,000
INT. at the office of the County Treasurer, or, at the banking house of Kountze Bros., New York City, N. Y., at option of holder.

ROOSEVELT COUNTY S.D.NO.45
P. O. Wolf Point.
6s '19 J-D $50,000 ..Dec 1 1939
(Optional Dec 1 1929.)
BOND DEBT July 31 '25 $133,600
Floating debt 29,783
Sinking fund 6,476
Tot. assess. '25 (30% act.) 3,000,000
Sch. tax rate (per $1,000) '25 $30.00
INT. at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder.

ROSEBUD COUNTY.
Forsyth is the county seat. Incorporated in 1901. Bonds are tax-free.
Bridge Bonds.
4½s'07 J-J $10,000c ..Jan 1 1927
(Subject to call after Jan 1 1917)
5s '17 s-a 30,000 ..1937
(Subject to call after 1927.)
Funding Bonds.
5s '15 J-J $130,000c ..May 3 1935
(Red. beg. May 3 1925).
6s '21 s-a 76,000 ..1941
(Subject to call after 1931.)
5¼s'22 --- $40,000 ..Serially
Court-House (*Red. beg. July* 15 '21)
5s '11 J-J *$121,000c ..July 15 1931
Public Highway Bonds.
5¼s'19 J-J *$100,000c ..1939
(Subject to call after 1929.)
Hospital Bonds.
5¼s'19 J-J *$70,000c ..1939
(Subject to call after 1929.)
6s '21 s-a 20,000 ..1941
(Optional after 1931.)
Refunding Bonds.
5¾s'22 A-O $50,000 ..Serial
BOND. DEBT June 30 '25 $692,000
Assess. val., real estate ... 3,928,442
Assess. val., personal 561,259
Other assess. property 3,221,287
Total assess. value 1924 .. 7,710,988
Co. tax rate (per $1,000) '22 ..$27.75
Population 1910, 7,985; 1920, 8,002
INT. on bonds marked (*) at Amer. Exch. Nat. Bank, N. Y.

ROSEBUD CO. SCH. DIS. NO. 4.
P. O. Forsyth.
Building Bonds.
6s '11 J-J $12,000c ..July 1 1926
6s '21 J-J 25,000c ..Jan 1 1941
5½s'20 J-J {$25,000c ..Jan 1 '26-'30
{100,000c ..Jan 1 '31-'40
BOND. DEBT Nov 1 '25 $167,500
Floating debt (add'l) 53,019
Sinking fund 27,496
Taxable val. '25 (30% act.) 1,329,794
School tax rate (per $1,000) '25 $21.00
Population in 1925 (est.) 3,500
INT. on 5½s at the office of the County Treasurer.

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
6s '15 --- $20,000 ..1935
Funding Bonds.
6s '16 --- $20,000 ..1938
Water Plant Purchase Bonds.
6s '14 J-J $60,000c ..Jan 1 1934
(Subject to call after Jan 1 1929)
6s '19 --- 12,000 .....
BOND. DEBT Nov 1922 .. $112,000
Floating debt (add'l) 15,000
Assess. val. '22 (30% act.) 3,500,000
City tax rate (per $1,000) '22 ..$16 50
Population 1910, 1,513; 1920 ..2,434

SANDERS COUNTY.
Thompson Falls is the county seat.
Refunding
6s '18 J-J $75,000 ..1938
(Optional in 1933.)
6s '22 J-J 78,000 ..1942
Road Bonds.
6s '20 J-J $71,000 ..1940
5s '14 J-J $18,000c ..1934
(Optional in 1929.)
5s '15 J-J 37,000c ..July 1 1935
Red. $10,000 July 1 '20; $25,000 July 1 1930
TOT. BD. DT. June 30 '25 $279,000
Asses. val. 1925 7,523,225
Tax rate (per $1,000) '25 ..$27.50
Population 1910, 3,713; 1920, 3,949
INT. payable at Co. Treas. office.

SANDERS COUNTY S. D. NO. 2.
6s '21 J-J $130,000c ..July 1 1931
6s '17 A-O 8,000c ..Oct 1 1937
6s '17 J-J 2,000c ..July 1 1937
BOND DEBT Oct 15 '25 $138,000
Sinking fund 15,000
Tot. assess. val. '25 (act.) 7,808,883
Sch. tax rate (per $1,000) '25 $16.50
Population 1924 1,000

SCOBEY.
This city is in Daniels County.
Water Bonds.
6s '19 J-J $39,000 ..July 1 1939
(Optional July 1 1934.)
Sewer Bonds.
6s '19 J-J $17,000 ..July 1 1939
(Optional July 1 1934.)
BOND DEBT. Apr 30 '25 $56,000
Assessment debt (add'l) ... 84,100
Ass'd val. '20 (30% act.) 1,232,056
City tax rate (per $1,000) '24 ..$42.00
Population in 1920 1,170

SHERIDAN COUNTY.
Plentywood is the county seat.
5¾s'19 J-J $205,000 .....
Funding Bonds.
6s J-J $187,000c ..1934
(Subj. to call aft. 10 yrs. from issue)
5½s'15 M-S $190,000c ..Sept 1 1935
(Subject to call beginning in 1925.)
Refunding Bonds.
5½s'25 A-O {$15,000c ..Apr 1 '30-'32
{ 10,000c ..Apr 1 1933
{ 30,000c ..Apr 1 1934
{ 60,000c ..Apr 1 1935
BOND. DEBT Nov 20 '25 $680,000
Floating debt (add'l) 49,081
Sinking fund 207,661
Assess. value 1925—
Real estate 3,844,379
Personal 1,008,720
Other assess. property .. 1,480,703
Tot. tax val. '25 (30% act.) 6,333,802
State & co. tax rate (per $1,000) 1923 ..... $39.34
Population in 1920 13,847
INT. a Harris Tr. & Sav. Bk., Chicago; on others in New York City.

SIDNEY.
This City is in Richland Co.
Sewer Bonds.
5½s'15 J-J $16,000c ..July 1 1935
(Subject to call after July 1 1925.)
6s '19 A-O $30,000 ..1938
(Subject to call after 1928.)
Water Bonds.
5½s'15 J-J $12,700c ..July 1 1935
(Subject to call after July 1 1925.)
6s '17 J-J $10,000c ..July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct 14 '25 .. $58,700
Assessment debt (add'l) 1,500
Floating debt 11,955
Water debt (incl.) 18,700
Sink. fund (water & sewer) .. 3,995
Assess. val. '25 (1-3 act.) .. 1,900,000
Total tax (per $1,000) 1925 ..$30.00
Population 1910, 345; 1920 ..345

SILVER BOW COUNTY.
Butte is the county seat.
Court-House Bonds.
4½s J-J $113,000c ..July 1 1929
(Subj. to call any time.)
5s '10 J-J $180,000c ..Nov 1 1930
(Subject to call after Nov. 1 1920.)
Road Bonds.
6s '20 --- $244,000 ..1926-1940
Funding Bonds.
6s '21 J-J $525,000 ..1927-1941
BOND DEBT Nov 23 '25 $957,000
Assess. val. 1924—
Real estate 49,561,455
Personal 50,913,690
Other property 3,988,760
Total 104,463,905
Co. tax rate (per $1,000) '25 ..$24.00
Pop'n '10, 56,848; '20 ..60,313
INT. on 6s of 1921 at Chase National Bank, N. Y.; on others payable at Co. Treasurer's office.

STEVENSVILLE.
This town is in Ravalli County.
Water Bonds.
6s '20 J-J $15,000c ..Jan 1 1940
(Optional Jan. 1 1930 or any interest paying date thereafter.)
BOND DEBT Dec 1925 ..$15,000
Assessed valuation 300,000
Tax rate (per $1,000) 1925 ..$21.00
Population in 1910, 796; 1920, 744
INT. payable at the office of the Town Treasurer, or, at option of holder, at Hanover Nat'l Bank N.Y.

STILLWATER COUNTY.
Columbus is the county seat.
Funding
6s '13 g J-J $90,000c* ..Nov 1 1932
(*Red. aft. Jan.* 1 1924).
Refunding Bonds.
5½s --- $50,000c* .....
Court-House Bonds.
6s '20 J-J $75,000c* ..Jan 1 1940
(For maturity see V 110, p. 1901.)
Highway Bonds.
6s '20 J-J $75,000c* ..Jan 1 1940
(For maturity see V. 110, p. 1901.)
6s '20 J-J $100,000c* ..July 1 1940
(Redeemable $10,000 yearly on July 1 from 1930 to 1939, inclusive.)
BOND. DEBT Oct. 1 '25 .. $736,000
Irrigation debt (add'l) 100,000
Drainage debt (add'l) 105,000
Sinking fund 20,000
Assess. val., real estate ... 3,565,379
Assess. val., personal 1,771,193
Tot.ass'd val. '25 (30% act.) 5,336,572
State&Co.tax (per $1,000) '25 ..$35.83
Population in 1920 7,630
INT. at Kountze Bros., N. Y.

STILLWATER CO. S. D. NO. 6
P. O. Columbus.
School-Building Bonds.
6s '18 --- $38,000 ..1938
(Subject to call 1923.)
TOTAL DEBT Oct 1 '25 .. $65,000
Total assess. val. 1924 5,979,000
Population 1921 (est.) 1,200

SWEET GRASS COUNTY.
Big Timber is the county seat
Ref. Bds. (*Red. beg. June* 1 1926.
5s '11 J-D $85,000c ..June 1 1931
5s '16 J-J 20,000c ..July 1 1936
(Subject to call July 1 1932)
Bridge Bonds.
4½s'11 J-D $35,000c ..Jan 1 1926
Road and Bridge Bonds.
5½s'19 J-J $100,000c ..July 1 1939
(Optional after July 1 1934.)
6s '20 J-J $125,000 ..July 1 1940
(Optional July 1 1935.)
High School Bonds.
5½s'22 J-J $35,000 ..Jan 1 1942
(Optional Jan. 1 1937.)
BOND. DEBT Sept 1 1925 $400,000
Sinking fund 99,979
Assess. val. real estate ... 2,995,935
Assessed val'n, personal ... 1,723,239
Total assessed val'n 1925 (30% actual) 4,719,174
State&Co.tax (per $1,000) '25 ..$31.33
Population 1910, 4,029; 1920, 4,926
INT. payable in Big Timber, Mont.

TETON COUNTY.
Choteau is the county seat.
High-School Bonds.
5½s'19 J-J $100,000c ..Nov 1 1939
Highway and Bridge Bonds.
5s '13 J-J $100,000c ..June 1 1933
(Subject to call after June 1 1928.)
Special Relief Bonds.
5¼s'23 J-J $143,000c ..Jan 1 '38-'47
(Optional Feb. 1 1923.)
Road Bonds.
5½s'20 J-J $150,000c ..Jan 1 1940
(Optional Jan. 1 1935.)
BOND. DEBT Oct 14 '25 $493,000
Floating debt (add'l) 9,384
Sinking fund 14,797
Assessed val. 1925 19,302,177
Taxable val. 1925 6,048,437
State & Co.tax (per $1,000) '25 ..$34.33
Population 1910, 9,507; 1920, 5,870
INT. on highway bonds at First Nat. Bank, Butte, or County Treasurer's office.

THREE FORKS.
This town is in Gallatin County.
Incorp. as a 3d class city in 1911.
Water-Works Bonds.
5s g '14 J-J $45,000 ..July 1 1934
(Subject to call after July 1 1924.)
6s '23 J-J 15,485 ..Jan 1 1943
(Optional Jan. 1 1933.)
BOND. DEBT Oct 15 '25 .. $58,985
Water debt (incl.) 45,000
Assessment debt (add'l) 197,165
Floating debt (add'l) 5,573
Taxable value 1925 308,497
Total tax (per $1,000) 1925 ..$88.83
Pop'n 1910, 1,674; 1920 1,071
INT. on bonds of 1923 at City Treasurer's office or Hanover Nat. Bank, N. Y., at holder's option.

TOOLE COUNTY.
Shelby is the county seat.
Funding Bonds.
6s '15 M-S $77,000c ..Mar 1 1935
(Optional in 1930.)
5½s'19 --- 25,000c ..1939
(Optional 1931.)
6s '23 A-O 65,000c ..1943
Highway Bonds.
5¼s'19 A-O $100,000c ..Oct 1 1939
(Optional $10,000 yearly on Jan. 1
6s '21 J-J 100,000c ..Jan 1 1941
(Opt. $10,000 annually after 1931.)
Seed Grain Bonds.
6s '21 J-J 100,000c ..Jan 1 1941
(Opt. $10,000 yrly. Jan 1 '31-40.)
Refunding Bonds.
6s '25 J-J $120,000c ..Jan 1 '26-'45
6s '25 J-J 120,000c ..Jan 1 '26-'45
BOND. DEBT June 30 '25 $607,000
Warrant debt (add'l) 34,300
Sinking fund 167,365
Tot.ass'd val. '25 (30% act.) 5,416,173
State & Co. tax (per $1,000) '25 $42.34
Population in 1920 3,724
INT. on 5¼s of 1919, payable at the American Exchange Nat. Bank, N. Y.

TOOLE COUNTY S. D. NO. 14.
School Bonds.
6s '19 J-D $25,000c ..Dec 1 1939
(Optional $2,000 yearly from 1927 to 1937, incl., and $3,000 1938.)
BOND. DEBT July 30 '25 .. $62,105
Floating debt (add'l) 9,424
Sinking fund 6,846
Tot.ass'd val. '25 (30% act.) 1,184,902
Tax rate (per $1,000) '25 ..$18.20
Population (est.) 2,000

TOWNSEND.
This town is in Broadwater Co.
Water Bonds.
6s '16 M-S $15,000 ..Sept 1 1936
Subject to call after Sept. 1 1926.)
6s '19 J-J $30,000 ..1939
(Optional after 1929.)
BOND. DEBT Jan 1 '18 ..$38,000
Floating debt 2,050
Assessed val. 1917 (1-3 act.) .515,000
Tax rate (per $1,000) 1917 ..$33.00
Popula. 1910, 759; 1920 897

VALIER.
This town is in Pondera County.
Water Wks. & Wat. Sup. Bds.
6s '23 J-J $35,000 .....
BONDED DEBT (water)
Oct 28 1925 ..... $75,000
Floating debt (add'l) 9,000
Assess. val. 1925 (1-3 act.) .1,000,000
Tax rate (per $1,000) 1925 ..$30.00
Pop'n 1910, 736; 1920 613
INT. at Hanover Nat B., N. Y.

VALLEY CENTER DR. DIST.
This district is in Big Horn County.
6s --- $220,000 .....
BONDED DEBT ..... (?)

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4½s'10 J-J $83,000c ..Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J $65,000c ..Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J $143,000c ..July 1 1935
(Subject to call beg. July 1 1930.)
5½s'19 J-J $96,000c ..July 1 1939
(Subject to call Jan. 1 1935.)
6s '21 J-J $60,000c ..Jan 1 1941
5½s'23 J-J 54,000c ..Jan 1 1943
5½s J-J 46,000c ..Apr 15 1943
5¾s J-J 28,500c ..Jan 1 1944
BOND. DEBT Oct 13 '25 $550,000
Floating debt (add'l) 66,000
Sinking fund 87,000
Total assess. val. 1925 ..25,851,356
State & Co. tax rate (per $1,000) 1925 ..... $29.83
Pop'n 1910, 13,630; 1920 11,542
INT. at County Treasurer's office in New York City and Chicago.

VALLEY CO. SCH. DIST. NO. 1.
Funding Bonds
6s '21 s-a $21,726.38 ..Oct 10 1941
(Optional Oct. 10 1931.)
5½s --- 28,151.97 .....
TOTAL DEBT Oct 10 '25 .. $47,806
Floating debt (additional) .. 10,000
Sinking fund 4,899
Assessed valuation 1925 ..2,186,056
Population, 4,300.

WHEATLAND COUNTY.
Harlonton is the county seat.
Highway and Bridge Bonds.
s '18 J-J $95,000 ..June 1 1938
(Subject to call June 1 1933.)
Highway Bonds.
5½s'19 J-J $200,000 ..Jan 1 '26-'39
(For maturity see V. 109, p. 1726.)
BOND. DEBT Oct 14 '25 $295,000
Sinking fund 26,224
Assess. val., real estate ..10,511,479
Assess. val., personal 979,427
Other assess. property 1,169,116
Tot.assess.val. '25 (30% act) 14,891,742
State & Co. tax rate (per $1,000) 1925 ..... $15.33
Population in 1920 5,619
INT. payable at Co. Treas. office.

WHEATLAND CO. S. D. NO. 16.
5½s --- $50,000c ..1939
(Optional after 1929.)
BOND. DEBT Dec 1 1925 .. $50,000
Total assessed value 1925 ..2,500,000
School tax rate (per $1,000) '25 $12.00
Population in 1925 2,500

WHITETAIL IRRIG. DIST.
6s J-J $114,500c ..1933-1952
BONDS OUTST'G Oct 8 '23 $114,500

WIBAUX.
This town is in Wibaux County.
Water Bonds.
6s '15 F-A $27,000c...Aug 1 1935
BD. DT. (water) Oct 1 '24 $27,000
Assessment debt (add'l)..... 4,330
Floating debt (add'l)..... 7,901
Sinking fund..... 1,292
Taxable valuation 1924..... 265,433
Total tax rate (per $1,000) '24-$22.00
Population 1910, 487; 1920.....611

WIBAUX COUNTY.
Wibaux is the county seat.
Funding Bonds.
5½s'15 J-J $38,000....July 1 1935
(Optional July 1 1925)
Road Bonds.
6s '20 J-J $50,000....Jan '26-'46
(Redeemable on Jan. 1 or July 1 preceding maturity)
Refunding Bonds.
5½s ... $15,000.....
GEN. BD. DT. Nov 1 '23.. $138,000
Floating debt (add'l)..... 5,926
Total debt..... $143,936
Sinking fund..... 29,677
NET DEBT..... 114,259
Assessed val'n, real estate..2,053,065
Assessed val'n, personal... 340,319
Other assessable property.. 418,254
Total assess. val. 1923 (20% to 40% act.)....2,811,638
State & Co tax rate (per $1,000) 1923.....$35 40
Population in 1920 (Census)...3,117
INT. on 6s of 1920 at the Liberty National Bank, N. Y.

WINNETT.
This town is in Fergus County.
Sewer Bonds.
6s '21 M-S $17,000c...Sept 1 1941
(Optional Sept 1 1936)
6s '22 J-D 25,000c...Dec 1 1942
(Optional Dec 1 1932)
BOND. DEBT Nov 17 '25.. $77,000
Assessment debt (add'l)... 114,400
Floating debt (add'l)..... 25,000
Water debt (incl.)..... 52,000
Tot. tax val. '25 (30% act.).. 255,064
Tax rate (per $1,000) 1925...$46.00
Population 1920.....316
INT. at Winnett, Mont., or at the the Mechanics & Metals National Bank, N. Y.

WOLF POINT.
This city is in Roosevelt County
Sewer Bonds.
6s '18 J-J $25,000....Sept 1 1938
(Subject to call any time after Sept. 1 1928.)
Water-Works Extension Bonds.
6s '17 ... $17,000....Mar 1 1937
6s '18 J-J $9,000....Sept 1 1938
(Optional Sept. 1 1928.)
6s '20 J-J 50,000....Apr 1 1940
(Optional April 1 1930)
TOTAL DEBT Nov 26 '20..$51,000
Assess. val. 1920 (30% act.).. 1,755,032
Tot. tax rate (per $1,000)22..$80.125
Population in 1920.....2,098
INT. on sewer bonds payable at the National Bank of Commerce in New York City.

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. Property owned by county, $489,522.
Special Relief Bonds.
5½s'21 J-J $49,000....Jan 1 1926
(Optional $17,000 y'ly 1923-'25 incl.)
Highway Bonds.
5s '16 J-J $175,000c..July 1 1936
(Subject to call beg. July 1 1926.)
5¼s'20 F-A 250,000.....1930-1940
(Optional in 1930.)
Funding Bonds.
5s '16 J-J $82,000....July 1 1929
(Optional after July 1 1927 on a 60-day notice)
5s '16 J-J 9,000....Dec 1 1929
(Optional in 1927.)
Refunding Bonds.
5½s'24 J-J $66,500....Jan 1 1944
TOT. BD. DT. Oct 1 '25.. $631,500
Cash on hand..... 504,051
Assessed value 1925—
Real estate..... 44,461,010
Personal property..... 23,077,150
Total..... 67,538,160
State & County tax rate (per $1,000) 1925..... $37.33
Pop'n 1910 22,944; 1920..... 29,600
INT. on Funding 5s of 1916 at Kountze Bros., N. Y. C.; on 5½s of 1920 at Co. Treas. office; on 5½s of 1921 at Mechanics & Metals Nat. Bank, N. Y., and on all others at Amer. Exch. Nat. Bank, N. Y. City.

YELLOWSTONE CO. S. D. No. 2.
P. O. Billings. All bonds are subject to call 10 years from their date
4½s'08 s-a $25,000.....1928
4½s'09 s-a 10,000.....1929
5s '12 s-a 67,000.....1932
5s '15 s-a 18,000.....1935
5s '16 s-a 12,000.....1936
5½s'17 s-a 17,000.....1937
4½s'17 ... 93,000....July 1 1937
5½s'18 ... 30,000....July 1 1938
School Bonds.
6s '20 M-S $100,000..Sept 1 '31-'40
(Each installment optional six months before maturity.)
6s '21 s-an 250,000..Mar 1 '32-'41
(Each installment optional 6 months before maturity.)
BOND. DEBT Oct 1920.. $419,000
Sinking fund..... 16,657
Ass'd val. '18 (est.)..... 11,000,000
School tax (per $1,000) 1917..$17.00
Population in 1920 (est.)....20,000

ZURICH IRRIG. DISTRICT.
A district in Blaine County.
6s '22 J-D [$140,000c... 1928-1941
[140,000c... 1942-1951
BOND. DEBT Oct 1 '24... $280,000
Assessed benefits 1922 450,000
District tax 1922 (per $1,000) 1.730
Population 1923 (est.)..... 1,200
INT. at County Treasurer's office.

State of Wyoming.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of July 25 1968)..July 25 1868
Admitted as a State (Act of July 10 1890)..... July 10 1890
Total area of State (square miles)..... 97,890
State Capital..... Cheyenne
Governor (term exp. 1st Mon. Jan. '27)..*Mrs. Nellie T. Ross
Sec. of State (term ends 1st Mon. Jan. '27)..... F. E. Lucas
Treasurer (term expires 1st Mon. Jan. '27)...John Snyder
Auditor (term ends 1st Mon. Jan. '27)..... Vincent Carter
Attorney-General..... D. J. Howell

*Elected to fill vacancy caused by the death of Governor W. B. Ross, whose term in office was to have expired Jan. 1927.

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	—Interest— %	Payable.	—Principal— When Due.	Outstand.
Public Building Bonds.....c.	6	July 1	July 1 1926-1928 $9,000 yearly.	27,000
State Highway Bonds.....c.	5	M & S	Sept. 1 1941 opt. Sept. 1 1931	1,800,000
State Highway Bonds.....c.	4½	J & J	Opt. 10 yrs. aft. date	1,550,000

INTEREST on the public building bonds is payable at the Mechanics & Metals' National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1925 was $2,427,000. The floating debt, consisting of revenue bonds and notes on that date amounted to $1,754,110. Trust funds on Sept. 30 1925 amounted to $521,467.95. The sink. fund on Sept. 30 1925 amounted to $23,840.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation
1925.....	$460,308,124	1916.....	$227,818,087	1905.....	$48,826,940
1924.....	465,382,109	1915.....	210,485,264	1904.....	46,696,949
1923.....	439,532,152	1914.....	203,740,037	1902.....	43,348,356
1922.....	409,325,804	1912.....	182,028,280	1900.....	37,892,304
1921.....	438,150,424	1910.....	188,578,367	1895.....	29,838,939
1919.....	375,239,158	1909.....	186,157,274	1890.....	30,665,197
1918.....	298,000,000	1908.....	67,580,051	1880.....	11,857,344
1917.....	245,000,000	1906.....	51,223,203		

TAX RATE.—The total State tax (per 1,000) in 1923 is $3.80.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Previously property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are all found in Article 16 of that instrument and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, &c., are limited to 2% of the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers. Section 5 was amended in 1919 so as to permit school districts to create additional indebtedness of 4% for the purpose of enlargement of school buildings. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. An amendment adopted in 1916, adding Section 9 to the Article, gives the State authority to construct and improve roads, notwithstanding the prohibition of the State's engagement in internal improvements without the consent of two-thirds of the voters, contained in Section 6. We give the provisions in full below.

Section 1. *Limitation of State Debt.*—The State of Wyoming shall not, in any manner, create any indebtedness exceeding 1% on the assessed value of the taxable property in the State, as shown by the last general assessment for taxation, preceding; except to suppress insurrection or to provide for the public defense.

Sec. 2. *Creation of State Debt Restricted.*—No debt in excess of the taxes for the current year, shall in any manner be created in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved; except to suppress insurrection or to provide for the public defense.

Sec. 3. *Limitation of County Debt.*—No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2% on the assessed value of taxable property in such county, as shown by the last general assessment, preceding; provided, however, that any county, city, town, village or other sub-division thereof in the State of Wyoming, may bond its public debt existing at the time of the adoption of this constitution, in any sum not exceeding 4% on the assessed value of the taxable property in such county, city, town, village or other sub-division, as shown by the last general assessment for taxation.

Sec. 4. *Creation of Municipal Debt Restricted.*—No debt in excess of the taxes for the current year shall, in any manner, be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

Sec. 5. *Limitation of Municipal Debt.*—No city, town or village, or any subdivision thereof, or any sub-division of any county of the State of Wyoming, shall, in any manner, create any indebtedness exceeding 2% on the assessed value of the taxable property therein; provided, however, that any city, town or village, may be authorized to create an additional indebtedness, not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein; and provided further, that any school district may be authorized to create an additional indebtedness, not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of the erection or enlargement of school buildings therein; debts contracted for supplying water to such city or town are excepted from the operation of this section.

Sec. 6. *Donations Prohibited.*—Neither the State nor any county, city, township, town, school district or any other political sub-division, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

Sec. 8. *Indebtedness Must Have Certificate Endorsed Thereon.*—No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Auditor or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

Sec. 9. The provision of Section 6 of Article 16 of this Constitution prohibiting the State from engaging in any work of internal improvement unless authorized by a two-thirds vote of the people, shall not apply to or affect the construction or improvement of public roads and highways, but the Legislature shall have power to provide for the construction and improvement of public roads and highways in whole or in part by the State, either directly or by extending aid to counties; and, notwithstanding said inhibition as to works of internal improvement, whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in the aid of their completion.

SALE OF BONDS.—Legislation provides that no bonds of cities, towns, counties or school districts may be sold at less than par. Irrigation and drainage district bonds may not be sold at less than 90.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act (Sec. 2755, Compiled Statutes 1920) exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

Be It Enacted, &c.: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chapter 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

SAVINGS BANK AND LOAN AND TRUST COMPANY INVESTMENTS—DEPOSITS—INVESTMENTS.—Savings associations in the State of Wyoming are now permitted to invest their deposits under authority of Section 61 of the new State Banking Act passed by the 1925 Legislature (Chapter 157, Laws of 1925). Included in the bonds authorized for investments are Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks. Section 61 reads:

Sec. 61. The board of directors of such savings association may invest 80% of the deposits made with them, in the bonds of this State, or in the bonds of the United States or in Farm Loan bonds issued by any Federal Land bank or Joint Stock Land bank organized under an Act of Congress approved July 17 1916, entitled An Act to provide capital for agricultural development and known as the Federal Farm Loan Act and acts amendatory thereto, or in the bonds of any city, county, town or school district in the State legally authorized to issue said bonds, or loan the same upon notes or bonds secured by mortgage or trust deed upon unencumbered real estate or chattels worth at least double the amount loaned; and from the remainder of said deposits, temporary deposits may be made by said board, in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws; such deposits not to exceed twenty-five thousand dollars in any one bank, or they may keep the whole or any part of the said remainder to meet the current payments of such bank and which may be kept by them on deposit, interest or otherwise, or in such suitable form as the directors may direct. Each savings bank shall at all times hold either in its own keeping or on deposit (subject to call), with some national bank, or with other banks organized under general laws, at least 10% of the savings deposit of such bank or association, and no part of the capital, deposits, investments or loans shall be divided among the shareholders until all the depositors shall be paid in full, and the stock of any savings bank shall not be taken as collateral security for any loan made by the bank issuing the stock.

Any bank or trust company organized under the laws of Wyoming that may operate a savings department in connection therewith are authorized

under Section 30, of Chapter 157, to invest 90% of such savings deposits in the same bonds and notes as allowed savings associations under Sec. 61.

POPULATION OF STATE.—

1920	194,402	1900	92,531	1880	20,789
1910	145,965	1890	62,555	1870	9,118

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%; in 1900-1910 it was 53,434, or 57.7%, and 1910-1920 it was 4,8437, or 32.2%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY.

Laramie is the county seat.
Road Construction Bonds.
6s '21 J-J $25,000c*..July 1 1941
(Optional July 1 1931.)
5s '21 J-J $25,000c*..July 1 1941
6s '21 J-J 50,000c*..July 1 1941
BOND. DEBT July 1 '25. $100,000
Assessed value 1925.....26,865,853
State & Co. tax (per $1,000) '25 $11.60
Population in 1920 (Census)...9,283

ALBANY CO. SCH. DIST. No. 1.

P. O. Laramie.
Building Bonds.
5s '24 J-J $18,000...Oct 1 1944
(Optional Oct. 1 1934.)
4¼s J-J 57,000...Oct 1 1944
(Optional Oct. 1 1934.)
BOND. DEBT Feb 25 '25 $173,500
Total assessed value 1925
(about 60% actual).....12,821,595
Sch. tax rate (per $1,000) '25...$8.85
Population (est.).....10,000

BASIN.

This town is in Big Horn County.
Water Bonds.
6. '11 M-N 65,000c...May 1 1941
6s '22 J-J 60,000c...July 1 1952
Refunding Bonds.
6s '15 J-D $14,000c...June 1 1935
5s '25 M-S {10,000c..Mar 1 '26-'30 / 75,000c..Mar 1 '31-'55
Sewer Bonds.
6s '16 J-J 10,000c...July 1 1926
6s '16 J-J 6,000c...July 1 1926
BOND DEBT Oct 1925.. $155,000
Sinking funds..... 27,717
Assessed valuation 1924...1,941,449
Total tax (per $1,000) 1925...$46.30
Population 1910, 763; 1920, 1,088.
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BIG HORN COUNTY.

Basin is the county seat.
5½s'19 J-J {$15,300..Nov 15 '30-'32 / 35,000..Nov 15 '33-'39
Court-House & Jail Bonds.
4½s'17 J-J $60,000c...Jan 1 1937
(Subject to call after Jan 1 1927)
TOTAL DEBT Oct 1921.. $110,300
Assess. val 1924.....16,067,530
Total tax rate (per $1,000) '22 $12.57
Population in 1920.....12,105
INT. at Co. Treas. office or E. H. Rollins & Sons, N. Y. City, and on 5½s of 1919 at the office of the County Treasurer or at the Chase Nat. Bk., N. Y., at option of holder.

BIG HORN COUNTY S. D. NO. 3.

P. O. Lovell.
Funding Bonds.
6s '21 ... $10,500
School Bonds.
6s '21 ... $79,800
BONDED DEBT..... (?)

BIG HORN CO. S. D. NO. 17.

P. O. Basin.
School Building Bonds.
6s '22 M-N$40,000...May 1 1947
(Optional May 1 1937.)
BOND. DEBT Oct 11 '23.. $70,000
Floating debt (additional).. 1,000
Sinking fund..... 5,000
Assessed value 1923.....2,300,000
Sch. tax rate (per $1,000) '23..$13.50
Population (est.).....1,250
INT. at County Treasurer's office or Kountze Bros., N. Y.

BUFFALO.

This city is in Johnson County Incorporated Mch. 3 1884.
Sewer Bonds (*Red. beg. in* 1920)
6s '10 J-J $50,000c..Sept 15 1930
Ref. Bds. (*Red. beg.* Apr. 1 1926)
6s '16 A. O. $28,000 Apr. 1....1936
5¾s'23 A-O 48,000...Apr 1 '34-'53
(Due in 30 years; opt. in 10 years.)
BOND. DEBT Oct 20 1925 $76,000
Water debt (included)..... 28,000
Floating debt (add'l)..... 4,500
Assessment debt (add'l)... 52,000
Sinking fund..... 868
Assessed val. real estate...1,040,297
Assessed val. personal..... 319,343
Tot.ass'd val.'25(100%act.).1,359,640
Total tax (per $1,000) 1925...$30.86
Population 1910, 1,368; 1920...1,772
INT. at U. S. National Co., Denver, and Kountze Bros., N. Y. City.

BYRON DRAINAGE DISTRICT

This district (P. O. Byron) is in Big Horn County.
6s '19 J-J {$43,800c*Jan. 1 '26-'37 / 3,900c*..Jan 1 1938
BOND. DEBT Oct 1924....$85,000
Ass'd val. '24 (70% act.), est..400,000
Tax rate (per $1,000) 1924...$15.48
Population 1920 (est.)..... 500

CAMPBELL COUNTY HIGH S. D.

P. O. Gillette.
6s '21 M-N$50,000..May 1 '33-'42
BOND. DEBT Nov 1925.. $50,000
Floating debt (add'l)..... 29,000
Assess. val. '25 (act.).....8,445,070
School tax rate (per $1,000) '25..$4.00
Population (est.).....6,000

CARBON COUNTY.

Rawlins is the county seat.
Hospital Bonds.
6s '20 A-O $100,000...Apr 1 1940
(Redeemable 1-10 annually beginning with the year 1930.)
BOND. DEBT Oct 17 '24.. $100,000
Floating debt (add'l)..... 86,417
TOTAL DEBT..... 186,417
Assessed val., real estate..12,109,906
Assessed val., personal...18,555,399
Other assess. property..... 516,010
Tot.ass'd val.'24(70%act.)31181,315
State & co. tax rate (per $1,000)..
1924 .....$9.335
Population in 1920.....9,525
Note.—(*) Of total $31,181,315, $661,364 holdings of ex-service men is exempt from taxes. However, an appropriation is made by Legislature, which reimburses county and towns, for levies which would apply on these items.
INT. at New York.

CARBON CO. SCH. DIST. NO. 3

P. O. Rawlins.
Building Bonds.
5s '16 Jan $40,000...Dec 31 1941
(Subject to call after 1931.)
5¼s'24 J-J 275,000....July 1 1949
GEN. BD. DT. Oct 20 '24.. $315,000
Total assessed value 1924..9,411,944
Sch. tax rate (per $1,000) '24...$12.05
Population 1923 (est.).....6,000

CASPER.

This city is in Natrona County. Incorp. as a town June 1889; as a first class city Jan. 1917.
Sewer Bonds.
5s '14 ... $15,000.....1934
(Optional 1925.)
5s '10 ... $20,000.....1930
(Optional after 1920.)
5s '17 J-J $140,000c...July 1 1937
(Subject to call after July 1 1927)
5s '19 M-N$60,000c..Apr 30 1939
(Optional Apr. 30 1929.)
6s '21 F-A$150,000....Feb 1 1941
(Optional 1931.)
5s '23 s-a $75,000....Nov 1 1943
(Optional Nov 1 1933.)
Refunding Bonds.
5s '17 ... $20,000.....1947
(Optional 1927.)
Water-Works Bonds.
5s '23 M-N $75,000....Nov 1 1943
(Optional 1929.)
5s '10 ... $25,000.....1940
(Optional after 1925.)
5s '17 J-J $75,000c...July 1 1947
(Subject to call after July 1 1932)
5s '19 M-N$260,000...Apr 30 1949
(Optional Apr. 30 1934.)
6s '21 F-A $500,000....Feb 1 1951
(Optional 1936.)
5s '23 ... 200,000....Nov 1 1953
(Optional Nov. 1 1938.)
Fire Department Bonds.
5s '18 ... $59,000.....1948
(Subject to call 1933.)
5s '18 M-N$49,000c..Apr 30 1949
(Optional Apr. 30 1929.)
6s '21 F-A$110,000....Feb 1 1951
(Optional 1931.)
Cemetery Bonds.
6s '21 F-A $25,000....Feb 1 1951
(Optional 1931.)
Drainage Bonds.
6s '21 F-A $50,000....Feb 1 1941
(Optional 1931.)
Funding Bonds.
5½s'25M-S {15,600..Sept 15 1926 / 67,500..Sept 15 '27-'35
BOND. DEBT Nov 1925..$1,987,100
Water debt (included)..... 935,000
Ass'd val. 1924 28,645,846
Total tax rate (per $1,000) '22 $30.00
Population 1910, 2,639; 1920, 11,447
INT. payable at City Treasurer's office or in New York City.

CHEYENNE.

Cheyenne is in Laramie Co. Inc. 1969. Commission government adopted June 24 1913. Population 1910, 11,320; 1920, 13,829.
Funding Bonds.
5½s ... $110,000.....
General Refunding Bonds.
4½s'16 A-O $98,000....Apr 1 1936
(Subject to call after Apr 1 1926)
Refunding Water Bonds.
4½s'17 J-J $85,000....Jan 1 1937
(Subject to call after Jan 1 1927)
4½s'16 A-O $132,000....Apr 1 1936
(Subject to call after Apr 1 1926)
4¾s'24M-N 150,000...May 1 '41-'46
4½s'25 J-D 250,000c..June 1 '46-'55
Water Extension Bonds.
5s '09 May $250,000c....May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c....Apr 1 1940
(Subject to call after April 1 1925.)
Storm & Sanitary Sewer Bds.
6s '21 J-D 500,000....June 1 1941
(Subject to call June 1 1931.)
BOND. DEBT Oct 1 '24..$1,215,000
Water debt (incl.)..... 617,000
Assess. debt (add'l)..... 583,835
Assess. val. 1924 (70% act.)—
Real 10 422,620
Personal 3,988,735
Total 14,411,355
Tax rate (per $1,000) 1924...$36.80
INT. on refunding water bonds of 1916 and 1917 and general refunding bonds at E. H. Rollins & Sons, N. Y. on water extension bonds at National Bank of Commerce, N. Y.; on 4½s of 1925 in New York City.

CHEYENNE SCH. DIST. NO. 1.

Building Bonds.
5s '19 J-J $180,000c...Dec 15 1944
(Optional Dec. 15 1934)
6s '21 J-D 365,000c...June 1 1945
(Optional in 10 years)
5s '23 J-J 70,000c.....
(Due $15,000 July 1 1926 and $10,000 yearly thereafter.)
BOND. DEBT Oct 24 '25 $620,000
Assess. val. '25 (70% act.)18,600,007
Tot. tax rate (per $1,000) '25..$13.55
Population in 1925 (est.).....16,000
INT. payable at State Capitol, all of the bonds being held by the State

CONVERSE COUNTY.

Douglas is the county seat.
Funding Bonds.
5s '24 A-O$100,000c....Oct 1 1944
(Optional Oct. 1 1929.)
Court-House and Jail Bonds.
5½s'15 A-O $40,000....Apr 1 1935
(Subject to call after April 1 1925.)
BOND. DEBT Jan 1 1925 $140,000
Sinking fund..... 11,840
Tot. assess. val. '24 (act.)..22,798,170
State & co. tax (per $1,000) '24..$10.50
Population in 1920.....6,871

CONVERSE CO. HIGH SCH. D.

BOND. DEBT Oct 12 '25 $30,000
Sinking fund..... 2,000
Assessed valuation 1925... 9,055,559
School tax rate (per $1,000) '14..$4.00
Population 1925 (est.).....7,000

CONVERSE COUNTY S. D. NO. 15

P. O. Glenrock.
School Building Bonds.
6s '20 J-J $35,000....July 1 1940
(Optional July 1 1930.)
6s '23 Jan 1 *45,000....June 1 1943
(Optional June 1 1933.)
BOND. DEBT June 1923.. $202,000
Assessed value 1922 5,826,608
School tax rate (per $1,000) '24..$8.34
Population.....2,250
* INT. at County Treas. or at the National Bank of Commerce, N. Y.

CONVERSE CO. S. D. NO. 17.

5s '00 ... $15,000....Aug 1 1945
(Optional Aug. 1 1930.)
6s '19 ... $80,000....July 1 1944
(Optional July 1 1929.)
BOND. DEBT Dec 1921... $118,000
Assessed valuation 1921...5,900,000

COWLEY.

This town is in Big Horn County.
Water Bonds.
6s '12 Jan 1 25,000c.....
6s 13,000.....
BD. DEBT Sept 30 1922....$35,000
Tot. assess. val.'22 (40%act.)183,155
Total tax rate (per $1,000) '22..$57.67
Population in 1910, 574; 1920, 687

CROOK CO. HIGH SCH. DIST.

School Building Ponds.
6s '22 ... $50,000c.....1947
(Optional 1937.)
BOND. DEBT Oct 18 '25.. $50,000
Assess. val. 1925 (actual)...1,344,304
Sch. tax rate (per $1,000) '24..$1.50
Population 1924.....1,000

DOUGLAS.

This town is in Converse County. Incorp. Oct. 1 1887. Population 1910, 2,246; 1920, 2,294.
Water Bonds.
6s '21 ... $85,000....Jan 1 1951
(Optional Jan. 1 1936.)
5½s'23 ... 247,000....Sept 1 1953
(Optional Sept. 1 1938.)
Refunding Bonds.
5½s'18 M-S $16,000....Sept 1 1948
(Optional Sept. 1 1928.)
Refunding Water Bonds.
5½s'18 M-S $14,000....Sept 1 1948
(Optional Sept. 1 1928.)
6s '21 ... $22,000....May 1 1951
(Optional May 1 1931.)
5s '22 ... 39,500....Dec 30 1952
(Optional Dec. 30 1922.)
Sewer Bonds.
6s '21 J-J $5,000....Oct 1 1941
(Optional Oct 1 1931)
BOND. DEBT Nov 23 '25. $428,500
Water debt (included)..... 407,500
Sinking fund..... 8,468
Assessed value, real estate..1,305,873
Assessed value, personal... 428,337
Other assessable property... 261,282
Assessed value 1925 (act.)..1,995,492
Total tax rate (per $1,000) '25 $40.42
INT. at Town Treasurer's office

EVANSTON.

This town is in Uinta County. Incorporated June 23 1888.
City-Hall Bonds.
5s '15 F-A $8,000....Aug 1 1945
(Subject to call after Aug. 1 1925.)
Water Bonds.
6s '21 M-S $287,000...Feb 1 1951
(Optional Feb. 1 1936.)
BD. DEBT June 1 1925... $295,000
Water debt (incl.)..... 287,000
Cash on hand..... 67,458
Assessed valuation 1925...2,381,155
Total tax rate (per $1,000) '24..$50.00
Population 1910, 2,583; 1920, 3,479
INTEREST is payable at New York City or Evanston.

FREMONT COUNTY S. D. NO. 25.

P. O. Riverton.
Building Bonds.
5s '16 J-D $7,500....June 1 1931
(Optional June 1 1921.)
6s '21 J-J $18,000....Jan 1 1946
(Optional Jan. 1 1926.)
6s '21 J-J $50,000....July 1 1946
(Optional July 1 1936.)
Refunding Bonds.
5½s'25 F-A {$30,000 .....1936-1950 / 15,000 1951-1955
BOND. DEBT Oct 14 1925 $120,000
Ass'd val. '25 (60% act.)...2,700,000
School tax rate (per $1,000) '25 $13.00
Population in 1925.....3,000

GILLETTE.

This town is in Campbell County.
Sewerage-System Bonds.
6s '16 J-J $16,000c. July 10 1936
(Subject to call after July 10 1926.)
5s ... $20,000c.....
Water Bonds.
5s ... $25,000c.....
BOND. DEBT Oct 14 '25.. $61,000
Water debt (included)..... 35,000
Sinking fund..... 3,249
Assessed valuation 1925...1,057,259
Total tax rate (per $1,000) '25..$38.59
Population in 1910, 448; 1920, 1,157

GLENROCK.

This town is in Converse County.
Sewerage Bonds.
6s '17 Mar$4,500c&r*..Mar 5 1937
(Subject to call after Mar 5 1927)
Water-Works Bonds.
6s '18 J-J $40,000r*..Mar 18 '48
(Subject to call after Mar. 18 '23.)
6s '17 J-J $17,500r*..Mar 5 1947
(Subject to call after Mar. 5 1932.)
6s '22 A-O $32,000r*...Oct 1 1952
(Optional Oct. 1 1937.)
Electric-Light Bonds.
6s '17 J-J $2,000r*..Mar 5 1937
(Subject to call after Mar. 5 1927.)
BOND. DEBT Oct 14 '25.. $96,000
Water debt (incl)..... 89,500
Sinking fund..... 7,800
Tot.ass'd val.'25(50%act.) 662,209
Total tax rate (per $1,000) '25..$44.58
Population in 1920.....1,003

GREYBULL.

This town is in Big Horn County.
6s '16 J-J $12,000....Apr 1 1936
(Subject to call after April 1 1926.)
Water-Works Bonds.
5½s'19 ... $15,500....Aug 1 1949
5¾s'19 ... 30,000....Aug 1 1949
(Optional Aug. 1 1934.)
Sewer Bonds.
6s '22 J-J $70,000....Jan 1 1952
(Optional Jan. 1 1937.)
Refunding Bonds.
5½s'26 J-J $20,000.....1937-1946
BOND. DEBT Oct 18 '25.. $147,000
Water debt (incl.)..... 135,000
Assess. debt (add'l)..... 51,000
Sinking fund..... 20,000
Assessed valuation 1925...1,800,000
Total tax rate (per $1,000) '25..$45.00
Population in 1910, 258; 1920, 2,692

HOT SPRINGS CO. HIGH S. D.

P. O. Thermopolis.
School-Building Bonds.
6s '20 F-A {25,000....Feb 1 1930 / 25,000....Feb 1 1945
6s '21 A-O 100,000...Apr 1 '31-'46
BOND. DEBT Oct 19 '25.. $150,000
Sinking fund..... 5,000
Total ass'd val. '25 (act.)...8,042,164
Tax rate (per $1,000) 1925...$4.00
Population in 1925.....1,833

HUDSON.

This town is in Fremont County.
Water Works Bonds.
6s '19 F-A $30,000....July 1 1949
(Subject to call after Feb 23 1932)
TOTAL DEBT Dec 1925...$30,000
Total assessed value 1924...285,000
Total tax rate (per $1,000) '25 $32.57
Population in 1910, 319; 1920, 977

JOHNSON COUNTY.

Buffalo is the county seat.
Highway Bonds.
5s '21 F-A $58,000c...Aug 1 1941
(Optional Aug. 1 1931.)
Funding Bonds.
5s '21 F-A $42,000c..Aug 1 '31-'40
(Optional after 5 years.)
BOND. DEBT Nov 23 '25.. $100,000
Assess. value 1925 (actual)..9,140,592
State & Co. tax (per $1,000) '25 $9.70
Population 1920 (Census).....4,719

KEMMERER SCH. DIST. NO. 1.

P. O. Kemmerer.
School Building Bonds.
6s '20 M-N $60,000..May 1 '26-'37
BOND. DEBT Dec 8 1922...$91,000
INT. at Kemmerer or at the office of the State Treasurer.

LANDER.

This town is county seat of Fremont County. Incorporated in 1890
Water Bonds.
5s '10 Jan *$25,000c....Jan 1 1940
(Subject to call after Jan 1 1925.)
Refunding Bonds.
5s '17 J-J $75,000.....1945
BOND. DEBT Oct 14 1925 $97,000
Water debt (included)..... 72,000
Sinking fund..... 10,000
Total assessed value 1925...2,067,539
Total tax (per $1,000) 1925...$31.06
Population 1910, 1,812; 1920, 2,133
* INT. at First Nat. Bank of Lander, on others at Kountze Bros., New York.

LARAMIE.

The city of Laramie is situated in Albany Co. Inc. Dec. 16 1868.
Funding Bds. (*red. beg. in* 1905).
5s '11 J-J $12,000r....Sept 1 1931
(Subject to call after Sept 1 1921.)
Water Bonds.
4½s'17 J-J $60,000.....July 1946
(Subject to call 1932.)
5s '15 M-N 55,000....May 1 1945
(Subject to call begin. May 1 1930.)
6s '21 J-D$119,500....June 1 1951
(Optional June 1 1936.)
Sewer Bonds.
5s '11 M-S $15,000.....1931
(Optional 1921.)
5s '23 J-J $150,000....July 1 1943
(Optional July 1 1933.)
5s '25 ... $12,000.....1945
(Optional 1935.)
BOND. DEBT Oct 1925... $411,500
Assessed valuation 1925...8,993,728
Total tax (per $1,000) 1925...$33.82
Population 1910, 8,237; 1920, 6,301
INT. on bonds marked (†) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie

LARAMIE COUNTY.
County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631; 1920, 20,699.
4½s'19 --- $156,000--$12,000 yrly
Hospital Bonds.
5s '21 A-O $75,000---Apr 15 1941
GEN. DEBT Oct 13 1925 $231,000
Sinking fund---------- 12,000
Assessed val., real estate--18,055,082
Assessed val., personal---15,533,201
Tot.ass'dval.'25(65%act.)33,588,283
State&Co.tax(per$1,000)'25 --$12.07
INT. at Union Tr. Co., N. Y.

LARAMIE VALLEY IRR. DIST.
This district (P. O. Bosler) is in Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$236,700c--Oct 1 '26-'28
(For maturity see V. 88, p. 64.)

LARAMIE SCHOOL DIST. NO. 1.
This district is in Albany County.
5s '24 M-S $18,750c---Sept 1 1944
(Optional Sept. 1 1934.)
4¼s'24 M-S 56,250c---Sept 1 1944
(Optional Sept. 1 1934.)
School House Bonds.
5s '19 J-J $20,000c---July 1 1939
(Optional July 1 1929.)
High-School Building Bonds.
5s '10 J-J $41,500c---July 1 1930
(Subject to call July 1 1920.)
5s '22 J-J 40,000c---July 1 1942
BOND. DEBT Oct 17 '25 $173,500
Assessed val. 1925 (about 60% actual)---------- 12,821,575
Sch. tax rate (per $1,000) '25--$8.85
Population in 1923 (est.)------ 9,000
INT. payable in Laramie or N. Y.

LINCOLN COUNTY.
Kemmerer is the County seat.
Court House Bonds.
5¼s'24 M-S $100,000r--Sept 1 1944
(Optional Sept. 1 1934.)
Funding Bonds.
5s --- $85,000 ------serially
BOND. DEBT Nov 20 '24 $100,000
Certificate debt---------- $104,858
Assessed val., real------- 5,594,927
Assess. val., personal----12,732,188
Totl ass'd val. '24 (2-3 act.)18,327,115
St.& Co.tax rate(per$1,000)'24$10.71
Population 1920, 12,487.

LINCOLN CO. SCH. DIST. NO. 1.
P. O. Kemmerer.
Building Bonds.
5s '25 J-D$150,000--June 1 '26-'45
BOND. DEBT Oct 27 '25- $249,000
Total ass'd value 1925----7,000,000
Sch. tax rate (per $1,000) '25--$6.72
Population (est.)---------- 3,600

LINCOLN COUNTY S. D. NO. 5.
P. O. Cokeville.
School Bonds.
6s '22 Feb $60,000--Feb 1 '26-'37
BOND. DEBT Oct 1925-- $60,000
Assessed value 1925------ 3,500 000
Tax rate (per $1,000) 1925----$4.50
INT. at the County Treas. office.

LINCOLN CO. S. D. NO. 19.
P. O. Afton.
Building Bonds.
5½s'25 J-J {$80,000--Jan 1 '30-'45
50,000--Jan 1 '46-'50
BOND. DEBT Jan 1925-- $157,000
Assess. val. (equal) 1924--2,621,154
Population (est.)---------- 4,000
INT. at Chase National Bank, N. Y. City, or County Treasurer's office, at option of holder.

LOVELL.
This town is in Big Horn County.
Water Bonds.
6s '20 --- $50,000----Oct 1 1950
(Optional Oct 1 1935)
6s '20 --- $6,000----Oct 1 1950
(Optional Oct 1 1935)
Refunding Water Bonds.
5½s --- $25,000------30 years
BOND. DEBT Nov 1 '25--$146,000
Floating debt---------- 2,366
Sinking fund---------- 6,772
Assessed val. '25 (2-3 act.)- 963,000
Total tax (per $1,000) 1925---$46 00
Population in 1910, 699; 1920, 1,686

LUSK.
This city is in Niobrara County.
Water Extension Bonds.
6s '20 J-J $75,000----June 1 1950
(Optional June 1 1935.)
BOND. DEBT Nov 23 '25- $331,000
Sinking fund---------- 9,237
Assessed value 1925---------- 1,062,032
City tax rate (per $1,000) '24--$11.00
Population in 1910, 414; 1920, 2,092
INT. payable at Lusk or N. Y.

LYMAN.
This city is in Uinta County.
Water Works & Electric Lights.
6s --- $45,000----------1949
(Optional after 1934.)
BOND. DEBT Oct 15 '25--$45,000
Floating debt (add'l)------- 2,820
Assessed value 1924--------137 000
Total tax rate (per $1,000) '25--$49 60
Population in 1920----------577

MANVILLE.
This town is in Niobrara County.
Sewerage Bonds.
6s '18 --- $17,000----July 1 1948
(Subject to call July 1 1933.)
Water Bonds.
-s --- $20,000----------
6s '20 A-O 25,000---Apr 1 1950
(Optional 1935)
6s --- $37,500----------
Water Extension Bonds.
6s '18 --- $20,000----July 1 1948
(Subject to call July 1 1933.)
GEN. BD. DT. Apr 1920-- $82,000
Water debt---------- 65,000
Total assessed val. 1922--- 622,724
Total tax (per $1,000) 1922---$44.07
Population in 1920---------- 584
INT. payable at Kountze Bros., New York City.

MILLS.
This place is in Natrona County.
Water Bonds.
6s '22 J-D $70,000----June 2 1952
(Optional June 2 1937.)
BOND. DEBT Nov 6 1923--$70,000
Assessed value 1923---------375,000
Total tax (per $1,000) 1923---$22.80
INT. payable at Mills or at the office of the Morris Bros. Corp., Portland.

NATRONA CO. HIGH SCH. D.
5s '23 ---$450,000c----1926-1943
BOND. DEBT Oct 25 '24 $503,000
Assess. val. '24 (75% act.)93,645 668
Tax rate (per $1,000) 1924---$3 227
Population, 1924---------- 45,000

NATRONA CO. SCH. DIS. NO. 2.
P. O. Casper.
6s '20 J-J $120,000c ----1926-1945
6s '21 J-J 160,000c ----1926-1941
5s '23 J-J 285,000c--Jan 1 '26-'44
Building Bonds.
5s '14 --- $26,250c---$1,750 y'ly
5s '17 J-J 16,000c-July 1 '26-'28
TOT. DEBT June 20 '25- $610,250
Sinking fund---------- 16,372
Assess. val. '25 (75% act.) 88,374,829
Tot. tax rate (per $1,000) '25--$25.13
Population in 1924---------- 40,000

NEW CASTLE.
This city is in Weston County.
Water Bonds.
6s '18 s-a $200,000----------1948
(Subject to call after 1933.)
6s '22 --- $35,000----June 1 1952
(Optional June 1 1937.)
TOT. BD. DT. Nov 2 '25--$235,000
Tot. as'd val. '25 (2-3 act.)- 750,000
Total tax rate (per $1,000) '25 $46.38
Population in 1910, 975; 1920, 1,003

NIOBRARA COUNTY.
Lusk is the county seat.
Court-House Bonds.
--s '19 F-A $60,000----Feb 1 1939
(Optional Feb. 1 1929.)
BOND. DEBT Nov 27 '25 $60,000
Tot. ass'd val. '25 (act.)--9,278,544
Tax rate (per $1,000) 1925----$12.35
Population in 1920---------- 6,321
Payable at Kountze Bros., N. Y

NIOBRARA CO. S. D. NO. 1.
BOND. DEBT Oct 17 '24- $45,000
Sinking fund---------- 6,000
Sch. tax rate (per $1,000) '24--$6.50
Population 1923 (estimated)---3,500

PARK COUNTY S. D. NO. 6.
P. O. Cody.
School-Building Bonds.
6s '21 --- $90,000c---June 1 1946
(Optional June 1 1931.)
BOND. DEBT Nov 1 '25-- $90,000
Total assessed value 1926--2,159,768
School tax rate(per$1,000) '25-$13.10
Population est.)---------- 1,44
INTEREST payable in Cody.

PINE BLUFFS.
This town is in Laramie County.
Water-Works Bonds.
6s '19 --- $40,000c---July 1 1949
(Optional July 1 1934.)
Refunding Bonds.
5½s'25 F-A $15,000c-Aug 1 '41-'55
BOND. DEBT Apr 30 '25--$79,500
Water debt (incl.)---------- 63,000
Assessed valuation 1924----$559,934
Total tax rate (per $1,000) '22 $34.82
Population in 1910, 246; in 1920, 618

PLATTE COUNTY.
Wheatland is the county seat.
Court-House & Jail Bonds.
4½s'17 J-J $50,000----Jan 1 1937
(Subject to call after Jan 1 192?
GEN. BD. DT. Oct 13 '25 $50,000
Assess. val. real estate--- 7,729,348
Assess. val. personal----- 2,062,903
Other assess. property---- 4,732,459
Tot. as'd val. '25 (¾ act.)-14,524,710
State&Co.tax(per $1,000)'25--$14.99
Population in 1920---------- 7,421
INT. at Kountze Bros., N. Y. C.

PLATTE VALLEY H. S. D. NO. 2.
This district (P. O. Saratoga) is in Carbon County.
6s '24 J-J $35,000--Yrly on Jan 1
TOT. BD. DT. Jan 1 '24 - $35.000
Assess. val. 1923----------2,298,378
Actual val. (est.)----------5,000,000
Population---------- 1,500
INT. at the County Treasurer's office in Rawlins, or at Kountze Bros., New York.

POWELL.
This town is in Park County.
Water-Works Bonds.
6s '15 M-N$61,500c---May 1 1945
(Subject to call after May 1 1930.)
6s --- 10,000c----------
6s --- 5,000c----------
(Due in 30 years, opt. 15 years.)
Electric Bonds.
6s --- $17,000c----------
BOND. DEBT Nov 1925- $93,500
Water debt (incl.)---------- 76,500
Assessed val. '25 (¾ act.)-- 800,000
Total tax rate (per $1,000) '25--$32.50
Population in 1920---------- 2,463

RAWLINS.
This city is in Carbon County.
Water Bonds.
5s '12 --- $22,000c---Jan 1 1942
(Optional Jan. 1 1927.)
5s '19 --- 30,000----July 1 1939
(Optional July 1 1934.)
6s '52 --- 20,000c----------
5½s'22 J-D 490,000c---Dec 1 1952
(Optional Dec. 1 1937.)
6s '24 J-J 140,000c---Jan 1 1954
(Optional Jan. 1 1939.)
Sewer Bonds.
6s '21 --- $25,000c---Aug 1 1941
(Optional Aug. 1 1931.)
6s '22 --- $20,000c---July 1 1942
(Optional July 1 1932.)
BOND. DEBT Nov 1 '25- $727,000
Water debt (incl.)---------- 682,000
Assess. val. '25 (65% act.)--5,200 000
Tot. tax (per $1,000) '25----$38.92
Population 1910, 4,256; 1920, 3,969

RIVERTON.
This town is in Fremont County.
General Bonds.
(Optional after 15 years.)
6s '11 J-J $15,000c----------1941
Sewer Bonds.
6s '16 M-S $13,500c----------1936
(Optional after 10 years.)
Water Bonds.
6s '22 --- $25,000c----------1952
(Optional 1937.)
Fire-Hall Bonds.
6s '18 --- $6,500c----------1948
(Subject to call 1928.)
Water-Extension Bonds.
6s '18 --- $23,500c----------1948
(Subject to call 1933.)
6s '16 J-J $10,000c----------1946
(Optional after 15 years.)
6s '16 M-S $15,000c----------1946
(Optional after 15 years.)
Refunding Water Bonds.
5¼s'25 M-S $25,000----June 1 1955
(Optional June 1 1940.)
BOND. DEBT Oct 14 '25- $135,000
Water debt (incl.)---------- 113,500
Assess. val. '25 (60% act.) -1,490,000
Total tax (per $1,000) 1925---$30.35
Population in 1910, 483; 1920, 2,003
INT. on 5¼s of 1925 at Kountze Bros., N. Y. City, or City Treasurer's office; others payable at the Nat. Bank of Commerce, N. Y. City.

RIVERTON DRAINAGE DIST.
This district (P. O. Riverton) is in Fremont County.
6s '21 J-J $150,000c-July 1 '26-'37
BOND. DEBT Nov 17 '23- $150,000
Assessed val. '23 (66% act.) 750,000
District tax (per acre)---------$1.75
Population, 1923---------- 2,100
INT. at County Treasurer's office or at Nat. Bank of Commerce, N. Y.

ROCK RIVER.
This place is in Albany County
6s '23 J-J $14,000c---July 1 1953
(Optional July 1 1938.)
Water Bonds.
6s A-O $10,000c----------1942
(Optional 1934.)
Sewer Bonds.
6s --- $7,000c----------1941
(Optional in 1931.)
6s --- 8,000c----------1939
(Optional in 1929.)
BOND. DEBT Dec 1 '24---$68,000
Water debt (incl.)---------- 44,000
Assessed value 1922--------$525,035
Total tax rate (per $1,000) '22--$30.04
Population in 1910, 123; 1920, 281

ROCK SPRINGS.
This city is in Sweetwater County.
Sewer Bonds.
6s '25 J-J $170,000c---July 1 1945
(Optional July 1 1935.)
BOND. DEBT July 1 '25-- $170,000
Total assess. val. 1924----4,296,750
Population 1920---------- 6,400

SHERIDAN.
This city is in Sheridan County Incorp. as a city Sept. 1 1907 Commission government adopted or Aug. 1 1911. Population 1910, 8,408; 1920, 9,175.
Refunding Water Bonds.
5s '24 J-J15 {$50,000c--July 15 '30-'39
20,000c--July 15 '40-'41
22,000c--July 15 '42-'43
12,000c--July 15 1944
26,000c--July 15 '45-'46
28,000c--July 15 '47-'48
150,000c--July 15 '49-'54
Refunding Sewer Bonds.
4½s'17 M-S $38,000----------193?
5s '24 A-O {10,000c--Oct 1 '40-'44
{32,000c--Oct 1 '45-'52
Water (*Red. aft. 10 yrs. fr. issue.*)
5s '06 Jan $20,000c--Sept 15 1926
5s '08 Jan 248,000c---July 1 1938
4½s'16 M-S 105,000c---Mar 1 1946
Sewer (*Red. aft. 10 yrs. fr. issue.*)
5s '14 --- $50,000c---Oct 1 1934
Funding Bonds.
6s '22 M-S $120,000--Mar 15 1952
(Optional March 15 1932.)
6s '23 J-D15 24,000---Dec 15 1953
(Optional Dec 15 1933)
-s --- $24,300----------
GEN. BD. DT. July '25--- $603,000
Water debt---------- 373,000
NET DEBT---------- 232,000
Assess. val. '24 (abt. act.) 10,633,273
Total tax (per $1,000) '22----$36.00
INT. on water, funding and balance of sewer bonds at Chemical Nat. Bank, N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '15, 15,429.
Highway Bonds.
6s '21 J-J $300,000----July 1 1941
(Optional after 1931)
Refunding Bonds.
5s '23 M-S $24,000--Mar 1 '28-'43
BOND. DEBT Nov 23 '25 $324,000
Assess. val. real estate----17,656,952
Assess. val. personal----- 4,499,999
Other assess. property---- 6,919,627
Total ass'd val. (act.) '25 29,076,578
State&Co.tax(per$1,000)'25- $12.02
Population in 1920---------- 18,182
INT. on bonds of 1923 at County Treasurer's office or at Kountze Bros., N. Y.; on others at Chemical Nat. Bank, N. Y.

SHERIDAN COUNTY S. D. NO. 7.
-s '08 J-J $7,000c--Jan 1 '26-'32
6s '21 M-N 150,000c-May 1 '26-'45
5¼s'24 J-J 409,000c ----1934-1959
Building Bonds.
-s '10 J-J $45,000c--Jan 1 '26-'34
5s '16 J-J 32,000c-Jan 10 '26-'41
5s '19 J-J 50,000c-Jan 1 '34-'43
BOND. DEBT Oct 30 '25 $693,000
Ass'd val. '25 (¾ actual) 11,586,890
Tax rate (per $1,000) 1925---$12.04
Population in 1924 (est.)-----13,000
INT. at County Treasurer's office.

SHOSHONI.
This town is in Fremont County.
Refunding Water Bonds.
6s '25 J-J {$5,000---Jan 1 '26-'35
5,000---Jan 1 '36-'40
7,500---Jan 1 '41-'45
10,000---Jan 1 '46-'50
12,500---Jan 1 '51-'55
Water Bonds.
6s '25 M-S $18,000----Mar 1 1955
(Optional Mar 1 1940.)
Water Extension Bonds.
-s --- $12,000----Oct 1 1942
(Optional Oct 1 1927.)
BOND. DEBT (all water)
October 1925---------- $70,000
Total ass'd val. 1924 (actual).441,192
Tax rate (per $1,000) 1925---$34.44
Population in 1910, 604; 1920, 561

SWEETWATER COUNTY.
Green River is the county seat.
Road Bonds.
6s '21 F-A$300,000----Aug 1 1941
(Optional Aug. 1 1931.)
BOND. DEBT Nov 1924-- $300,000
Tot. ass'd val. 1924-- $41,381,164
Tax rate (per $1,000) 1924--$8.64+
Population in 1920 (Census)--13,640
INT. at the Coal & Iron National Bank, New York.

SWEETWATER CO. S. D. NO. 2.
4¼s'25 July $38,000----July 1 1945
4¼s'25 J-J 38,000----July 1 1945
(Optional July 1 1935.)
BOND. DEBT Nov 1924-- $99,000
Sinking fund and interest-- 10,243
Total assessed value 1924--4,340,668
Sch. tax rate (per $1,000) '24 $26.14+

SWEETWATER CO. S. D. NO. 4.
BOND. DEBT Nov 1924--- $90,000
Assessed valuation 1924--13,709,024
Tax rate (per $1,000) 1924--$24.34+
Population in 1923------- 6,456
INT. at County Treasurer's office.

SWEETWATER CO. S. D. NO 18.
P. O. Green River.
6s '24 J-J $75,000----July 1 1944
(Optional July 1 1934.)
BOND. DEBT July 1924-- $75,000
Assess. val. 1923---------4,489,549
Population (est.)----------3,100
INT. payable at the County Treasurer's office in Green River or at the banking house of Kountze Bros., New York.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorp. in 1899.
Population 1910, 1,524; 1920, 2,095.
Water-Works Bonds.
6s '15 F-A $40,000c----------1945
6s '18 F-A 25,000c---June 1 1948
(Optional after June 1 1933.)
6s '21 J-D *50,000c---Dec 1 1951
(Optional Dec 1 1936)
Refunding Bonds.
6s '23 M-N $66,000c----------
(Due in 30 years, opt. in 15 years.)
Sewerage Bonds.
6s '18 J-D $25,000c---June 1938
Judgment Funding Bonds.
6s '21 --- *$51,000c---Dec 1951
BOND. DEBT Oct 19 '25- $258,000
Assessment debt (add'l)--- 253,500
Floating debt (add'l)------ 13,000
Water debt---------- 115.000
Assessed value, real estate-1,574,226
Assessed value, personal---1,239,935
Assessed val. 1925 (act.)---2,814,161
Tot tax rate (per $1,000) '25--$38.80
INT. (*) at Kountze Bros., N. Y. on others at Nat. Bank of Commerce, N. Y. City.

TORRINGTON.
This city is in Goshen County.
Water-Extension Bonds.
6s '16 J-J $5,000c---July 1 1946
(Subject to call after July 1 1931.)
6s '20 J-J $15,000c---July 1 1950
(Optional July 1 1935)
5½s --- 20,000c----------
Sewerage Bonds.
6s '20 J-J $35,000c---July 1 1950
(Optional July 1 1935)
5½s --- 10,000c----------
BOND. DEBT Oct 13 '25- $110,000
Water debt (incl.)---------- 50,000
Assess. val. '25 (act.)----1,150,000
Total tax (per $1,000) 1925---$27.92
Population 1910, 155; 1920, 1,301

UINTA CO. SCH. DIST. NO. 4.
TOTAL DEBT Oct 1922-- $55,499
Assessed value, 1922------2,808,723

VALLEY CENTER DRAIN. DIST.
This district (P. O. Hardin) is in Big Horn County.
6s '23 J-J $210,000----------
BOND. DEBT Nov 2 '25- $210,000
Total assess. val. 1924----1,250,609
INT. at the Guaranty Trust Co., New York.

WESTON COUNTY.
Newcastle is the county seat.
Court-House Bonds.
4½s A-O $25,000c---Apr 1 1929
(Subject to call April 1 1919.)

WESTON COUNTY (*Concluded*).
Road Bonds.
6s '21 --- $75,000---Sept 1 1941
Optional Sept 1 1931)
BOND DEBT July 1 '25-- $100,000
Total assess. val. 1925---- 8,932,866
Total tax rate(per $1,000) '25 $13 8
Pop'n 1920, 4,631; 1921 (est), 5,000
INT. on court-house bonds is payable at A. B. Leach & Co., Inc., Chicago.

WESTON CO. S. D. NO. 1.
School Building Bonds.
5s '09 --- $8,000 -----1926-1933
5s '11 --- 10,000----------1926
6s '21 J-J 110,000----------1947
(Optional 1942.)
BOND DEBT July 1 '25-- $135,000
Assessed valuation, 1925-- 729,092
Tot. tax rate (per $1,000) '25 $22 98
Population, 1925 (est.)-------1,000

WESTON CO. S. D. NO. 7.
P. O. Upton.
School Building Bonds.
6s '21 --- $25,000c---Feb 1 1946
6s '22 Jan 35,000c---Feb 1 1947
(All are optional after 15 years.)
TOT. BD. DT. Oct 16 '23- $70,000
Assess. val., 1923 (act.)---2,800,000
School tax rate (per $1,000) '25 $17.83
Population, 1922 (est.)-------2,500
INT. at State Treasurer's office.

WHEATLAND.
This town is in Platte County.
Electric Bonds.
5s '10 J-J $3,500c----------
Water Works Bonds.
5s '18 J-J $12,000c---Apr 1 1948
(Optional after 1933)
6s '20 J-J $20,000c---July 1 1950
(Optional July 1 1935)
5s '10 J-J $45,000c----------
Sewerage Bonds.
5s '10 J-J $14,000c----------
6s '20 J-J 20,000c---July 1 1940
(Optional July 1 1930)
BOND. DEBT Oct 13 '25- $114,000
Water debt (included)----- 77,000
Floating debt---------- 25,000
Sinking fund---------- 9,000
Assess. valuation 1924 ---1,250,000
City tax rate (per $1,000) '25 $14.10
Total tax (per $1,000) '25 ---$30 90
Population 1910, 796; 1920, 1,336

WORLAND.
This town is the county seat of Washakie County.
Water-Works-Extension Bonds.
6s '16 M-S $25,000---Sept 1 1946
(Subject to call after Sept. 1 1931)
6s '21 M-S 35,000---Sept 1 1951
(Optional after 15 years)
6s A-O 22,000---Oct 1 1954
(Optional Oct. 1 1939)
Sewerage Bonds.
6s '16 M-S $15,000---Sept 1 1936
(Subject to call after Sept. 1 1926)
Refunding Water Bonds.
($20,000c---- 1926-1945
5½s'25 J-J 20,000c----1946-1955
BOND. DEBT NOV 25 '25 $162,000
Water debt (included)----- 147,000
Assessed value, real estate- 654 000
Assess. value, pers'l prop-- 350 544
Total ass'd val. '25 (act.)--1,004 541
Total tax (per $1,000) 1925--$35 98
Population in 1910, 265; 1920, 1,225

State of Idaho.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 3 1863)-March 3 1863
Admitted as a State (Act July 3 1890)----------July 3 1890
Total area of State (square miles)----------83,354
State Capital----------Boise
Governor (term ends Jan. 3 1927)------Chas. C. Moore
Lieut.-Governor (term ends Jan. 3 1927)---H. C. Baldridge
Secretary of State (term ends Jan. 3 1927)----F. A. Jeter
Treasurer (term ends Jan. 3 1927)----------D. F. Banks
Auditor (term ends Jan. 3 1927)---------Edw. G. Gallet
Attorney-General (term ends Jan. 3 1927)----A. H. Conner

LEGISLATURE meets biennially in odd years on the first Monday after the first day of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.
4s '11 J-J *$15,000----May 1 1931
4s '11 J-J *9,000----May 1 1931
4s '11 J-J *5,500----May 1 1931
4s '11 J-J *6,000----May 1 1931
Deaf and Blind School Bonds.
4s '11 J-J *$30,000---May 1 1931
Idaho Sanitorium Bonds.
4s '11 A-O *$25,000---May 1 1931
Industrial-Training Sch. Bonds
4s '11 A-O *$33,000---May 1 1931
State Institution Impt. Bonds.
5½s'21 A-O *$238,500--Apr 1 1941
Road Bonds.
4s '11 J-J *$2,500----May 1 1931
4s '11 J-J *20,000----May 1 1931
4s '11 J-J *20,000----May 1 1931
4½s'17 J-J *500,000----Jan 1 1937
4½s'17 J-J *100,000----Jan 1 1937
4½s'17 J-J *100,000----------1937
4½s'19 J-J 200,000---------Serial
5s '21 J-J *2,000,000---Jan 1 1941
State Penitentiary Bonds.
4s '11 A-O *30,000----May 1 1931
4s '13 A-O *5,000----June 1 1933
Soldiers' Home Bonds.
4s '11 A-O *$13,000----May 1 1931
North Idaho Asylum Bonds.
4s '11 J-J *$35,000----May 1 1931
Capitol Building Bonds.
4½s'19 J-J $900,000 --------Serial
Lava Hot Springs Impt. Bonds.
5½s'21 --- *$70,000----Jan 1 1941
University of Idaho Bonds.
4s '11 J-J *$75,000----May 1 1931
4.10s'25 A-O 35,000c---Apr 1 1945
(Optional April 1 1927)
Refunding Bonds.
4¼s'25 A-O {$76,000c--Apr 1 '26-'44
500c---Apr 1 1945
4¼s'25 A-O { 76,000c--Apr 1 '26-'44
11,000c---Apr 1 1945
4¼s'25 A-O 500,000c--Apr 1 '26-'45
Educational Institutions Impt. Bonds.
4s '25 A-O $265,000c---Apr 1 1945
(Optional April 1 1935.)
Treasury Notes.
3.89s'25--$1,000,000----Mar 1 1926
3.60s'25-- 500,000---June 30 1926

*Subject to call after 10 years from issue.

INTEREST on bonds payable at National Park Bank, New York.

Specialists in

Utah — Idaho — Wyoming —
Nevada—Oregon—Montana—
Washington and Arizona

Municipal and Corporation Bonds

Palmer Bond & Mortgage Co.

Walker Bank Bldg. Salt Lake City, Utah

Oldest Investment Banking House Between Denver and the Pacific Coast.

TOTAL DEBT, ETC.—The total bonded debt on Oct. 1 1925 was $5,696,000. Cash balance Oct. 1 1925 was $2,522,268.99.

ASSESSED VALUATION AND TAX RATE.—

1925	$475,000,000	$4.60	1914	$391,086,395	$2.11
1924	480,127,957	4.75	1913	412,853,609	2.08
1923	481,479,694	5.10	1912	167,512,158	5.00
1922	499,473,767	5.39	1910	127,156,075	4.86
1921	506,599,804	5.50	1908	115,680,056	4.34
1920	502,000,000	6.12	1906	80,707,903	4.47
1919	495,000,000	7.80	1904	67,473,886	4.60
1918	430,863,703	2.00	1902	61,296,743	4.06
1917	444,857,675	1.60	1900	47,545,905	5.25
1916	415,028,197	1.61	1899	46,719,990	5.24
1915	396,627,324	1.68	1897	29,951,920	8.65

ASSESSMENTS MADE ON NEW BASIS SINCE 1913.—The Legislature of 1913 passed practically a new revenue law (Chapter 58), which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was $1,000, would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Sections 1 and 2 of Article 8 of the Constitution, limiting debt that may be incurred by the State, and its political subdivisions and prohibiting the lending of the State's credit to any individual, corporation or association, as amended by the voters in Nov. 1912 and 1920; and Sections 3 and 4, regulating municipal indebtedness and credits, now read:

Section 1. The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

Section 2.—The credit of the State shall not, in any manner, be given, or loaned to, or in aid of, any individual, association, municipality or corporation; nor shall the State directly or indirectly become a stockholder in any association or corporation. Provided, That the State itself may control and promote the development of the unused water power within this State.

Sec. 3. No county, city, town, township, board of education, or school district, or other subdivision of the State, shall incur any indebtedness, or liability, in any manner, or for any purpose, exceeding in that year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall ve void. *Provided*, That this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State.

Sec. 4. No county, city, town, township, board of education, or school district, or other subdivision, shall lend, or pledge the credit or faith thereof directly or indirectly, in any manner, to, or in aid of any individual, association or corporation, for any amount or for any purpose whatever, or become responsible for any debt, contract or liability of any individual, association or corporation in or out of this State.

Section 4109 of the Compiled Statutes of Idaho, 1919, limits the borrowing capacity of municipal corporations to 10% and specifies for what purposes bonds may be issued. Prior to 1919 the limit was 6%. The law as it now reads follows:

Sec. 4109. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate ten (10) per cent of the assessed full cash valuation of the real estate and personal property in said municipal corporation, according to assessment of the preceding year, for any or all of the purposes specified in subdivisions 1 to 8, inclusive, as follows:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such municipal corporation.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such municipal corporation. Bonds may be issued under this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such municipal corporation when the same can be done to the profit and benefit of such municipal corporation, and without incurring any additional liability, without the submission of the question of issuance of such bonds to the electors of the municipal corporation.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such municipal corporation.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such municipal corporation.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such municipal corporation.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

8. To provide for the purchase, erection, construction and furnishing of soldiers' memorials consisting of such public buildings or monuments and building sites for the use of such municipal corporation and for the entertainment of soldiers of the late European War.

Sec. 4109a. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a water-works plant for such municipal corporation and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant.

Sec. 4109b. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 4114, and one or more bond elections may be called in the manner provided by said section, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council or Board of Trustees, at the time such election is called, shall deem to be necessary for the purposes aforesaid, or any of them.

Sec. 4109c. All bonds authorized at any municipal election heretofore held as provided in said Section 4114 or Acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water-works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this chapter, and all such bonds which, at such an

election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipal corporation, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.

Sec. 4109d. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipal corporation, and to construct, enlarge, extend, repair, alter and improve such plant.

The amount for which bonds may be issued for acquiring light and power plants, or either, or for the purpose of construction, enlargement, extension, repairing, alteration and improvement of an existing plant or for any, or either of said purposes as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 4114, and one or more bond elections may be called in the manner provided by said section in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council or Board of Trustees, at the time such election is called, shall deem to be necessary for the purposes aforesaid, or any of them.

BONDS NOT TO BE SOLD BELOW PAR.—In prescribing the method of sale of municipal bonds, Sec. 4117, Compiled Statutes 1919, specifies that no bonds may be sold below par. Under the terms of Sec. 4367, irrigation district bonds may not be sold below par. Sec. 4543 prohibits the sale of drainage district bonds at less than par.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

SAVINGS BANK AND TRUST COMPANY INVESTMENTS.—The law regulating the investments by savings banks and trust companies in Idaho was amended in 1917 so as to make it legal for them to invest their deposits in Federal Farm Loan bonds.

The section regulating the investments of savings banks follows:

Sec. 23. It shall be lawful for any savings bank to invest its savings deposits only as follows and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidence of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district of this State, issued pursuant to authority of law, but not exceeding fifty (50) per cent of the capital and surplus of any savings bank, shall consist of bonds or warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding fifty (50) per cent of the capital and surplus of any such bank shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgages to such savings bank or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such savings bank they shall be insured by the borrower for the benefit of such savings bank in some reliable company and such policy of insurance shall be assigned to such savings bank, and it shall be lawful for such savings bank to renew such policy of insurance form year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions of Section 38 of this Act, except that no savings bank hereafter established shall have more than fifty (50) per cent of its capital invested in the lot and building in which the business of such savings bank may be carried on.

7. In dealing in exchange by purchasing and selling sight and time drafts and notes.

8. While awaiting opportunity for the judicious investment of funds deposited with such savings bank to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities not exceeding eighty (80) per cent of the cash market value thereof

The section concerning investments of savings deposits of trust companies reads:

Sec. 3. It shall be lawful for such trust company to invest its savings deposits only as follows, and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidences of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district in this State, issued pursuant to authority of law but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall consist of bonds or of warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgage to such trust company or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate uponwhich a loan shall be made by such trust company they shall be insured by the borrower for the benefit of such trust company in some reliable company and such policy of insurance shall be assigned to such trust company, and it shall be lawful for such trust company to renew such policy of insurance from year to year, in case the borrower neglects to do so and charge the same to him.

6. In real estate subject to the provisions governing such investments by savings banks organized under the State Banking Law. But no such trust company or corporation shall have more than fifty per cent (50%) of its capital invested in the title plant, abstract books and lot and building in which the business of such trust company may be carried on.

7. While awaiting opportunity for the judicious investment of funds deposited with such trust company, to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities, not exceeding eighty per cent (80%) of the cash market value thereof.

POPULATION OF STATE.—

1920	431,866	1900	161,772	1880	32,610
1910	325,594	1890	88,548	1870	14,999

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which increase was due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988. In 1910-1920 the increase was 106,232, or 32.6%. The number of Indians alone included in the 1920 population was 3,098.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.
County seat is Boise City.

Road and Bridge Bonds.
5s&5½s'13J-J $180,000
4½s'16 J-J 30,100
4½s'16 J-J 30,100
(The above bonds of 1913 and 1916 mature $20,000 yearly for ten years from date of issue.)
5s '19 J-J 1,000,000c Sept 1 '29-'38
(Optional Sept. 1 1929.)

Refunding Bonds.
5s '10 $6,600
5s '11 J-J $5,400c Jan 1 '26-'31
BOND. DEBT Nov 1 '23 $1,394,000
Sinking fund 164,716
Assess. val. '22 (abt. act.) $37,347,318
Pop'n, 1910, 29,088; 1920, 35,213
INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913 in Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

ADA COUNTY DR. DIST. NO. 2.
7s '20 F-A $486,500
6½s'22 F-A 65,000 1927-1940
BOND. DEBT Oct 14 1925 $546,500
Floating debt (add'l) 8,700
Sinking fund 26,000
Tot.ass'd val.'25(60%act.) 3,507,792
Population in 1924 4,200

ADAMS COUNTY.
Council is the county seat.

Road Bonds.
5½s'17 J-J $100,000 July 1 1937
(Subject to call after July 1 1927.)
6s '20 J-J $125,000 July 1 1940
(Optional $12,500 yearly on July 1 from 1930 to 1939, inclusive.)
TOT. BD. DT. Nov 25 '25 $225,000
Assess. val., real estate 4,426,209
Assess. val., personal 193,348
Other assess. property 114,201
Tot. ass'd val. '25(65%act.) 4,733,758
Total tax rate (per $1,000) '25 $21.0
Population in 1920 2,966
INT. on 6s of 1920 at the National Bank of Commerce, New York.

AMERICAN FALLS.
A city in Power County.
BOND. DEBT (special assessment) Jan 12 1925 $34,150
Assessed val'n 1924 801,396
City tax rate (per $1,000) '24 10.00
Pop'n 1910, 953; 1920 1,547

AMERICAN FALLS RESERVOIR DISTRICT.
This district (P. O. American Falls) is in Power County.
6s '23 A-O $2,498,000c 1935-1944
(For maturity see V. 119, p. 1530.)
BOND. DEBT Oct 17 '25 $2,498,000
Tot. ass'd val.'24 (2-5 act.) 83,000,000
INT. payable in New York.

AMERICAN FALLS IRRIGATION DISTRICT.
This district is in Jerome County.
BOND. DEBT Jan 10 '25 $741,917

ARCO.
This village is in Butte County.
Electric Light Bonds.
6s '19 J-J $50,000 July 1 '30-'39
BOND. DEBT Nov 23 '25 $81,000
Floating debt (additional) 1,200
Assess. val. 1925 (50% act.) 301,402
Total tax rate (per $1,000) '25 $27.50
Population in 1910, 322; 1920, 737

ARIMO.
This village is in Bannock County.
Water Bonds.
6s '24 J-J $30,000 July 1 1944
(Optional July 1 1934.)
BOND. DEBT Aug 1924 $30,000
Assessed valuation 1923 145,795
Population 400
INT. at Kountze Bros., N. Y. City, or at Village Treas. office.

ASHTON.
A village in Fremont County.
Water Bonds.
6s $50,000 1939
(Optional 1929.)
6s '20 $50,000 July 1 1940
(Optional July 1 1930.)
Sewer Bonds.
6s $50,000 1939
(Optional 1929.)
BOND. DEBT Oct 16 1925 $188,000
Water debt (incl.) 20,000
Assess. val. '24 (40% act.) 571,869
Tax rate (per $1,000) 1923 $18.00
Population 1910, 502; 1920, 1,022

BANNOCK CO. COM. S. D. No. 30.
P. O. Lava Hot Springs.
BOND. DEBT Jan 20 '25 $51,000
Assessed valuation 1924 1,023,873
Tax rate (per $1,000) 1924 $17.50

BANNOCK CO. IND. S. D. NO. 5.
P. O. Grace.
BOND. DEBT Jan 20 '25 $55,000
Sinking fund 3,000
Assessed valuation 1924 669,040
Tax rate (per $1,000) 1925 $14.00

BANNOCK CO. RURAL H. S. D. NO. 5.
P. O. Downey.
School Building Bonds.
6s '22 J-J $63,000c July 1 1942
(Optional July 1 1932.)
BOND. DEBT Oct 20 '25 $63,000
Ass'd val. '25 (50% act.) 1,820,422
Sch. tax rate (per $1,000) '25 $10.00
Population (est.) 1925 1,700
INT. at Guaranty Tr. Co., N. Y.

BEAR LAKE COUNTY
Paris is the county seat
Funding Bonds.
5s '12 J-J $27,000c Jan 1 '26-'31
State Highway (*Red. beg. after 10 years from issue*).
5½s'14 J-J $50,000c Nov 1 1934
5½s'25 J-J 100,000
Road & Bridge Bonds.
5½s $55,000
Refunding Bonds.
5½s'25 J-J $50,000 1935-1944
Road Bonds.
5½s'25 J-J $100,000 1935-1944
BOND. DEBT Oct 24 1925 $232,000
Assessed value, real estate 8,708,747
Assessed value, personal 55,848
Other assessable property 3,415
Tot.ass'd val.'25(40%act.) 8,768,000
Tax rate (per $1,000) 1925 $21.80
Population 1910, 7,729; 1920, 8,783
INT. at Nat. Bk. of Comm., N.Y.

BEAR LAKE CO. IND. S. D. NO. 1.
P. O. Paris.
Funding Bonds.
6s '22 J-J $25,000 Jan 1 1942
(Optional Jan. 1 1932.)
BOND. DEBT Jan 10 '25 $82,500
Assessed value 1924 1,558,758
Sch. tax rate (per $1,000) '24 $17.00
INT. at Guaranty Tr. Co., N. Y.

BENEWAH COUNTY.
St. Marie's is the county seat.
Court House Bonds.
5½s'24 J-J $70,000c Jan 1 '34-'43
(Optional Jan. 1 1934.)
Kootenai Co. Bonds (*Assumed*).
5s '11 A-O $40,500c Oct 1 1931
Refunding Bonds.
5s '15 J-J $65,000c July 1 1935
BOND. DEBT Oct 17 '25 $175,500
Sinking fund 38,200
Total assess. val. 1925 10,493,547
Tax rate (per $1,000) 1925 $14.45
Population in 1920 6,997
INT. on Court house bonds at Chase Nat. Bank, N. Y. City; at Nat. Bank of Commerce, N. Y.

BENEWAH CO. DR. D. NO. 2.
P. O. St. Maries.
Drainage System Bonds.
7s '17 J-J $26,800 July 1 1937
(Subject to call after July 1 1922)
BOND. DEBT May 29 '25 $25,300
Floating debt (additional) 9,300
Tot. ass'd val. 1925 (½ act.) 50,000
Assessment per acre 1924 $10.00
INT. is payable in St. Maries.

BENEWAH CO. DR. DIST. NO. 3.
BOND. DEBT Jan 10 '25 $33,904
Tax, per acre $10.00

BINGHAM COUNTY.
Blackfoot is the county seat.
Road and Bridge Construction Bonds.
5s J-J $600,000
BOND. DEBT Jan 10 '25 $600,000
Floating debt (add'l) 120,449
Total assessed value, 1925 17,374,179
State&Co.tax(per $1,000) '24 $22.60
Population in 1920 (Census) 18,310

BINGHAM COUNTY I. S. D. No. 8.
Post office is Blackfoot.
School Bonds.
5s '11 $20,000c 1931
(Optional 1921.)
5½s'18 20,000c 1938
(Optional 1928.)
5½s'25 24,000
Funding Bonds.
5s '16 J-D $40,000c June 1 1936
(Subject to call begin June 1 1926.)
6½s'21 s-a $80,000c 1941
(Optional 1931.)
BOND. DEBT Oct 24 '25 $160,000
Sinking fund 8,509
Assess. val. '25 (¼act.) 3,819,907
School tax (per $1,000) 1925 $15 00
Population in 1920 12,000
INT. at Kountze Bros., New York.

BLACKFOOT.
This city is in Bingham County.
Water Bonds.
6s $300,000 1941
(Optional 1931)
6s '23 J-J 6,000c July 1 1943
(Optional July 1 1933)
Funding Bonds.
5½s $21,000 1932
(Optional 1922)
5½s 52,000 1940
5½s'23 46,000 Jan 1 1943
(Optional Jan 1 1933)
Street Intersection Bonds.
5s $22,250 1936
(Optional 1926)
6s 40,000 1940
(Optional 1930)
GEN. BD. DT. Nov 15 '25 $487,250
Assessment debt (add'l) 177,544
Sink. fund General 10,039
Total assessed val'n 1925 (1-3 to ½ actual) 2,187,703
City tax rate (per $1,000) '25 $24.80
Population, 1910, 2,202; 1920, 3,937

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County.
Part of Blaine County taken in 1917 to form two new counties, Camas and Butte.
Funding Bonds.
5s g '12 J-J $51,750c Feb 1 '26-'31
Building Bonds.
5s '19 F-A $4,000 Feb 1 1939
Road and Bridge Bonds.
5s '19 $100,000 1939
Refunding.
5½s'08 J-J $3,600c July 1 '26-'27
4½s'09 J-J 4,800c July 1 '26-'28
5s '10 J-J 5,000c July 1 '26-'29
5s '12 J-J 4,800c Feb 1 '26-'31
5s '12 J-J 21,000c July 1 '26-'31
5s '13 J-J 8,400c July 1 '26-'32
6s '14 18,000
BOND. DEBT Jan 12 '25 $212,000
Floating debt (add'l) 125,212
Assessed value, real 6,191,752
Assessed value, personal 726,994
Tot.ass'd val '24 70%act.) 6,918,746
Total tax rate(per $1,000) '24 $29 40
Pop. '10 (Census), 8,327; '20, 4,473
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on refunding 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago, Harris, Forbes & Co., N. Y., or Harris, Forbes & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.
* $20,367.56 of which is to be paid by Butte County and $23,202.91 by Camas County.

BLAINE CO. DR. DIST. NO. 1.
BOND. DEBT Jan 12 '25 $65,000

BLISS HIGHWAY DIST. No. 2.
This district (P. O. Bliss) is in Gooding County.
6s '15 J-J $30,000 July 1 '26-'35
(Subject to call July 1 1925)
5½s'25 M-S 40,000 Mar 15 1945
(Optional Mar 15 1935.)
BOND. DEBT Nov 24 '25 $80,000
Sinking fund 3,254
Assessed valuation 1924 1,483,840
Tax rate (per $1,000) 1922 $8.00

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1866. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 10% of valuation.
F'd'g (*Red.aft.*10 *yrs.fr.date of iss.*)
5s '14 J-J $36,476.20r* Jan 1 '34
5¼s J-J 36,000r*..Jan 1 1934
Paving Bonds.
4½s'16 J-J $29,286r* 1936
Fire Department Bonds.
4½s'11 J-J $40,000r*..July 1 1931
Refunding Bonds.
5s '15 J-J $105,354.65r*.July 1 '35
(Subject to call beg. July 1 1925.)
Park Bonds.
5s '19 J-J $135,000r* 1939
GEN. BD. DT. Oct 23 '24 $334,117
Assessment debt (add'l).. 176,648
Tot. ass'd val.'24(actual) 19,046,671
Tax rate (per $1,000) 1924...$14.00
Population in 1910 (Census)..17,358
Population in 1920 (Census)..21,393
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1
School (*Red. after* 10 *yrs. from iss.*)
5s '18 --- 90,000c 1938
(Optional 1928.)
Refund. (*Red.aft.*10 *yrs. from iss.*)
4¼g'16 J-J $180,000c 1927-1936
6s '20 J-J 125,000c 1940
(Subject to call 1930.)
6s J-J 100,000c 1941
(Subject to call 1931.)
6s g '20 J-J 275,000c...July 1 1940
(Subject to call 1930.)
4¼s'23 J-J 210,000c.July 1 '34-'43
BOND. DEBT Oct 1925.. $980,000
Tot. assess. val. '25 (abt 2-5 act.) 21,787,441
Total tax (per $1,000) 1925...$16.50
Population in 1920..... 21,393
INT. on 5s of 1918 at Kountze Bros., N. Y. C., on bonds marked * at Columbia Trust Co., N. Y. C., others at Chase Nat. Bank, N. Y. C.

BOISE COUNTY.
Idaho City is the county seat.
Funding Bonds.
6s '12 J-J $42,000....Nov '26-'31
GEN. BD. DT. Jan 10 '25.. $49,000
Warrant Debt..... 60,821
Assess. val., real estate....3,121,098
Assess. val., personal..... 364,212
Total assess. val. 1924....3,485,310
State & county tax rate (per 1,000), 1924 ..... $25.25
Population 1910, 5,250; 1920, 1,822
Of the above bonded debt Valley County assumes 57.2% and Boise County 42.8%.

BONNER COUNTY.
Sandpoint is the county seat.
Road and Bridge Bonds.
5½s'18 J-J $56,500..Jan 1 '26-'37
(Subject to call Jan 1 1928.)
5¼s'19 J-J 100,000 1929-1938
(Optional after 10 years.)
Road Bonds.
-s --- $10,000 .....
BOND DEBT Oct 19 '25.. $200,000
Sinking fund..... 80,000
Assess. val., real estate... 9,228,086
Assess. val., personal..... 678,496
Other assess. property.... 7,365,216
Tot. assess. val. '25 (35% actual) 17,271,798
State and county tax rate (per $1,000), 1924 ..... $18.00
Pop'n 1910, 13,588; 1920, 12,957

BONNEVILLE COUNTY.
Idaho Falls is the county seat.
Road Bonds.
5s '19 J-J $500,000c.y'ly on July 1
Court-House Bonds.
5s '19 J-J $250,000c.y'ly on July 1
Bridge Bonds $25,000.
BOND. DEBT Oct 22 1925 $775,000
Sinking fund..... 43,902
Assess. val., real estate...12,574,320
Assess. val., personal..... 2,201,702
Other assess. property.... 2,234,218
Total assess. val. 1925 45% act.) 17,010,240
State&Co.tax (per $1,000) '25..$23.00
Population in 1920..... 17,50)
INT. at Chase Nat. Bank, N. Y.

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.
5s '10 A-O $30,000c.....Apr 1930
5s '12 A-O 30,000c...Oct 1 1932
5s '16 A-O 85,000c...Aug 1 1936
5s '19 M-N 80,000c.....May 1939
5½s'22 J-D 50,000c.....Dec 1942
BOND. DEBT Oct 21 '25.. $275,000
Tot. assess. val. '24.....6,470,192
School tax (per $1,000) 1924..$16.00
Population of dist. 1924 (est.)..10,000
Bonds are red. 10 years from issue.
INT. on bonds of 1910 and 1916 at Kountze Bros., N. Y. City; 1912 and 1919 bonds at State Treas. office, and bonds of 1922 at Ferris & Hardgrove, Spokane.

BONNEVILLE CO. I. S. D. NO. 19.
P. O. Idaho Falls Route 3.
BOND. DEBT Jan 10 '25...$50,000
Assessed valuation 1924.....834,058
Tax rate (per $1,000) 1924...$15.00

BOUNDARY COUNTY.
Bonners Ferry is the county seat
Building Bonds.
5s '19 J-J $2,500r*..Jan 1 1929
5s '19 J-J 8,000r*..July 1 1939
Road and Bridge Bonds.
5½s'17 J-J $40,000r*.July 1 '27-'36
6s J-J 100,000r* .....
5½s J-J 100,000r* .....
Road Bonds.
-s J-J $35,000r* .....
6s J-J 50,000r* 1941
(Optional 1931.)
Funding Bonds.
5s '16 M-N$53,000r* 1936
(Subject to call after 1926)
BOND. DEBT Nov 1 '24.. $478,000
Drainage debt (add'l)..... 180,000
Floating debt (add'l)..... 69,855
Sinking fund..... 50,094
Tot.assess.val.'23(40%act.)6,646,579
State&Co.tax(per $1,000) '23..$27.80
Population in 1920..... 4,474
INT. is payable at County Treasurer's office.

BUHL.
This village is in Twin Falls Co.
Water Bonds (*Red. after* 1920).
6s '10 J-J $25,000c.....1930
6s '19 J-J $62,000c ...1929-1939
5½s'16 --- 11,000..... 1926-1936
City-Hall Bonds.
6s '19 J-J $25,000c 1929-1939
Street Bonds.
6s '19 J-J $32,000c 1929-1939
Fire Bonds.
6s '19 J-J $15,000c 1929-1939
BOND. DEBT Oct 19 '25.. $250,000
Water debt (incl.)..... 98,000
Assessment debt (add'l)... 194,000
Sinking fund..... 16,000
Ass'd val. '1924 (30 to 40% act.) 1,016,000
City tax rate (per $1,000)'24..$36.00
Pop'n 1910, 639; 1920.....2,245

BUHL HIGHWAY DISTRICT.
This district (P. O. Buhl) is in Twin Falls County.
Highway Bonds.
5s '18 J-J $400,000....Jan 1 1938
(Subject to call after Jan 1 1928.)
6s g'20 J-J 220,000....Jan 1'31-'40
BOND. DEBT Dec 5 '25.. $620,000
Assess. val. '25 (2-5 act.) 6,700,000
Dist. tax rate(per $1,000) '25..$9.50
Population 12,000
INT. on 6s of 1920 at the National Bank of Commerce, N. Y.

BUHL IND. SCH. DIST. NO. 3.
This district (P. O. Buhl) is in Twin Falls County.
Funding Bonds.
6s '19 J-D {$2,000....June 1 1930
{27,000..June 1 '31-'39
School Building Bonds.
-s '12 --- $18,000.....1932
-s '19 J-D 125,000....June 1 1939
6s '20 M-N $70,000..Nov 1 '31-'40
BOND. DEBT Nov 1 '25.. $242,000
Ass'd val. '25 (40% act.)..2,943,000
Sch. tax rate (per $1,000) '25..$23.00
Population (est.) 3,000
INT. payable at the National Bank of Commerce, New York.

BURLEY.
This city is in Cassia Co. Incorp in July 1909.
Water Bonds.
6s '12 J-D $44,000c...June 1 1933
5½s'16 F-A 8,000c..Jan 1 '27-'37
6s '18 J-J 15,000.....serially
5¼s'24 J-J 24,000c...Mar 1 1945
(Optional Mar. 1 1935.)
5½s'16 J-J 7,000c...Jan 1 1937
(Subject to call beginning 1926.)
City Hall Bonds.
5½s'16 F-A $25,000c...Jan 1 1937
(Redeemable in 1926)
5½s'23 M-N 17,500 1933-1943
Fire Department Bonds.
6s '18 J-J $5,000 1928-1938
Paving Bonds.
6s '18 M-N 10,500....May 1 1938
Sewer Bonds.
6s '12 J-J $21,000.....1932
Park Bonds.
5½s'23 M-N $5,500 1933-1943
Cemetery Bonds.
5¼s'25 J-J $5,500c...Mar 1 1945
(Optional Mar. 1 1935.)
Refunding Bonds.
5s '26 J-J $50,000c...Jan 1 1946
(Optional Jan. 1 1936.)
GEN. BD. DT. Sept 8 '25.. $178,000
Water debt (incl.)..... 81,000
Assessment debt (add'l)... 75,500
Asses. val. '24 (40% act.)..1,759,969
City tax rate (per $1,000) '25..$16.40
Pop'n, 1910, 610; 1920.....5,408
INT. at First Nat. Bank, Nat. Bank of Commerce and Nat. Park Bank, all of N. Y. City.

BURLEY IND. SCH. DIST. No. 1.
High-School-Building Bonds.
5s '08 F-A $14,500....Aug 1 1928
5s '16 A-O 10,000..Apr 1 '27-'36
5½s'15 A-O $59,500c.Apr 1 '26-'35
5½s'19 A-O 12,000.....May 1929
5s '20 M-N100,000....Mar 1 1940
(Optional March 1 1930.)
6s '22 J-J 59,000.....1942
(Optional 1929.)
Funding Bonds.
6½s'21 A-O $50,000...April 15 1941
(Optional April 15 1931.)
6s '22 --- 80,000.....1942
Refunding Bonds.
4¾s'25 J-J $59,500c...Apr 1 1945
(Optional after Apr. 1 1935.)
BOND. DEBT Jan. 15 '25.. $389,000
Sinking fund..... 37,000
Assess. val. 1925 (⅓ act.)..4,891,881
Dist tax rate (per $1,000) '24..$19.00
Population in 1924 (est.).....9,000
‡ INT. at E. H. Rollins & Sons, New York City.

BURLEY HIGHWAY DISTRICT.
This district is in Cassia Co.
Road (*Red. beg.* 10 *yrs. after date*).
6s '15 J-J $75,000c...Oct 1 1935
6s '17 M-N100,000c...Nov 1 1937
5½s --- 100,000c.....1939
5 1-3s --- 300,000c.....1939
TOT. BD. DT. Oct 1925.. $575,000
Sinking fund..... 15,000
Total assessed value '25.. 6,659,317
District tax (per $1,000) 1925..$5.40
Population (est.) 7,500
INT. is payable in N Y. and Denver.

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
Water Wks. (*Red.aft.*10*yrs.fr.iss.*)
5s '12 J-J a$7,000c...May 1 1932
5¼s'20 J-J 30,000 1939
Funding (*Red. aft.* 10 *yrs. fr. iss.*)
6s '11 J-J $4,000c...Jan 2 1931
6s '12 J-J a15,500....Jan 1 1932
6s '20 J-J 23,500....July 1 1940
aFire-Dept. Bds.(*Red. beg.* in 1922).
6s '12 J-J $4,000c...May 1 1932
Refunding Bonds.
5½s'25 J-J $67,000c...Jan 1 1945
(Optional Jan. 1 1935.)
Street Impt. Bonds.
4¾s'25 J-J a$41,000c...July 1 1945
(Optional July 1 1935.)
GEN. BD. DT. Oct 27 '25.. $239,000
Water debt (included)..... 83,000
Assessment debt (add'l)... 178,611
Assess. val. 1924 (about 35% actual) 2,748,831
City tax (per $1,000) 1925....$27.10
Population, 1910, 3,543; 1920, 5,106
INT. on bonds marked (a) at City Treas. office and at Kountze Bros. N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CALDWELL IND. S. D. NO. 28.
High School Bonds.
6s '17 F-A $60,000c...Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct 1 '25.. $139,000
Sinking fund..... 5,690
Assess. val. 1925 (act.)....3,448,697
School tax (per $1,000) '25...$21.00
Population in 1924 (est.).....6,400

CAMAS COUNTY.
Fairfield is the county seat.
Organization Bonds
-s --- $80,000 .....
Road and Bridge Bonds
-s --- $15,000 .....
Blaine Co Bonds (*Assumed*).
-s --- $23,202.91 .....
BD. DEBT Jan 12 '25..$118,202.91
Assessed value 1924..... 3,283,788

CANYON COUNTY.
Caldwell is the county seat.
This county was created from part of Ada County.
Refunding Bonds.
5s '24 --- $72,400c.....1934
Refunding Bridge Bonds.
4½s'24 J-J $32,900 1935-1944
Bridge Bonds.
4½s'06 J-J $12,000c...July 2 1926
(Subject to call after July 2 1916.)
5½s'08 J-J 9,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
4½s'19 J-J 24,500 1929-1939
5s '19 J-J 24,500 1929-1939
s '19 --- 7,000....Aug 1 1939
6s '21 J-J 16,000...Jan 1 '26-'41
BOND. DEBT Nov 1925.. $171,200
Floating debt..... 200,000
Assessed val. real estate..19,095,274
Assess. val., personal..... 1,500,000
Other assess. propetry..... 3,797,906
Total assessed value 1925..24,393,180
Total tax (per $1,000) '25....$16.50
Pop'n 1910 25,327; 1920.....26,932
INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

CANYON CO. DR. DIST. NO. 3.
BOND. DEBT Jan 12 '25...$88,200

CARIBOU COUNTY.
Soda Springs is the county seat.
Road and Bridge Bonds.
6s '19 J-J $50,000c..May 1 '29-'38
Court House Bonds.
6s '19 J-J $100,000c..May 1 '29-'38
Refunding Bonds
6s '20 J-J $22,600c.....
Hospital Bonds.
5¼s'25 J-J $30,000c..Apr 1 '35-'44
BOND. DEBT Oct 17 '25.. $202,600
Floating debt..... 10,000
Assessed val. real estate 1925 (⅓ actual) 4,500,000
Tax rate (per $1,000) 1925....$23.40
Population in 1920..... 2,191

CASSIA CO. IND. S. D. NO. 2.
P. O. Oakley.
School Building Bonds.
5½s'12 M-S $36,000c..Mar 15 1932
5½s'15 M-S 7,500c...Sept 1 1935
5½s'19 F-A 8,000c...Aug 1 1939
BOND. DEBT Nov 25 '25...$44,000
Assessed value 1925.....493,643
District tax (per $1,000) 1924..$12.00
Population (est.) 2,500

CENTER IRRIGATION DIST.
This district (P. O. Donnelly) is in Valley County.
BOND. DEBT Jan 10 '25...$80,000

CENTRAL HIGHWAY DIST.
This district (P. O. Craigmont) is in Lewis County.
6s '19 J-J 100,000c 1929-1939
6s '19 J-J 50,000c 1929-1939
BOND. DEBT Nov 28 '25.. $150,000
Sinking fund..... 9,400
Assess. val. '25 (40% act.)..2,160,000
District tax (per $1,000) '24....$8.00
Population in 1924 (est.).....2,000

CLARK COUNTY.
Dubois is the county seat.
Funding Bonds.
6s '20 --- $33,400 1930-1939
BOND. DEBT Oct 17 '25.. $33,400
Assess. val. '25 (50% act.)..4,500,000
State & Co. tax rate 1925....$15.00
Population in 1920..... 1,886
INT. at New York City, N. Y.

CLARKIA BETTER ROADS HIGHWAY DISTRICT
This district (P. O. Clarkia) is in Shoshone County.
Road Bonds
6s '19 J-J $175,000c.....
(Due 10% in 10 years and 10% every year thereafter.)
BOND. DEBT Jan 10 '25.. $175,000
Assess. val. (total) 1924...1,462,828
Dist. tax ra. (per $1,000) '24..$6.25
Population in 1923 (est.).....1,200
INT. at the Atlantic National Bank, New York.

CLEARWATER HIGHWAY DIST.
This district (P. O. Orofino) is in Clearwater County.
6s '17 J-J $100,000c.....1937
5½s g '19 J-J 100,000c.....1939
(Optional after 1929.)
5¼s J-J *100,000c...Apr 1 1945
(Optional Apr. 1 1935.)
BOND. DEBT April '25.. $300,000
Assess. val. (equal.) 1924..4,462,246
Population (est.) 2,000
*INT. at the Chemical National Bank, New York.

CLEARWATER HIGHWAY DIST.
This district (P. O. Lenore) is in Nez Perce County.
BOND. DEBT Jan 10 '25.. $112,000
Assessed valuation 1924...1,056,998
Dist. tax (per $1,000) 1924...$10.52

COEUR D'ALENE.
This city is in Kootenai Co. Inc. as city of second class Sept. 4 1906.
6s '20 --- $9,000c.....
5¼s'20 --- 16,000.....20 years
(Optional 10 years.)
Street Bonds (*Red. beg. aft.* 1919).
6s --- $22,000c.....
Funding Bonds (*Red. beg. aft.* '19)
5½s --- $39,000c.....
6s '18 M-S 23,500.....
Refunding Bonds.
5½s'19 J-J $30,000.....
GEN. BD. DT. Jan 10 '25.. $143,782
Spec. assess't debt (add'l).. 117,330
Total assess. val. 1924....2,547,652
Total tax rate(per $1,000) '24..$24.50
Pop'n 1910, 7,291; 1920.....6,473

COEUR D'ALENE INDEPENDENT HIGHWAY DISTRICT.
Road Bonds.
5s 18 --- $25,000.....1938
(Optional after 1928.)
BOND. DEBT Jan 1925.. $25,000
Assessed value 1924.....4,248,602
Population in 1920 (est.).....6,473

COEUR D'ALENE IND.S.D. NO.1.
Funding Bonds.
5s '25 --- $50,000....July 8 1945
(Optional July 8 1935.)
Building Bonds.
(Red. after 10 years from issue.)
5s '10 J-J $45,000c...July 1 1930
5s '23 J-D 200,000c..June 13 1943
BOND. DEBT Oct 19 '25.. $270,620
Assess. val. '25 (50% act.)..5,801,323
School tax (per $1,000) 1925...$22.00
Population 1925 (est.).....10,000
INT. at Dist. Treasurer's office.

COTTONWOOD HIGHWAY DIS.
This district (P. O. Cottonwood) is in Idaho County.
Highway Bonds.
5½s'19 J-J $66,000 .....
BOND. DEBT Nov 27 '25.. $117,000
Sinking fund..... 4,000
Tot.ass'd val.(50% act.)'25.1,500,000

CRANE CREEK IRRIG. DIST.
A district (P. O. Welser) in Washington County. Under date of Nov. 27 1922 the District Secretary says: "District reorganized; original bonds canceled together with coupon, and $166,500 refunding bonds (given below) issued."
Refunding Bonds.
6s g '22 F-A$166,500c 1928-1937
BOND. DEBT Nov 27 '22..$166,500
Floating debt (add'l)..... 20,000
Assessed benefits 1922..... 178,871
Dist. tax (per acre) 1922.....$4.32
Population (est.) 120
INT. at First Nat. Bank, Welser.

CUSTER COUNTY.
Challis is the county seat.
Road Bonds.
5s '17 J-J $100,000c..Jan 1 '27-'36
Bridge Bonds.
5s '15 J-J $31,500c.July 1 '26-'34
BOND. DEBT Oct 20 '25.. $131,500
Floating debt (add'l)..... 73,824
Assess. val. real est.....3,594,325
Assess. val. personal..... 359,019
Tot. ass'd val.'25 (50% act.)3,953,344
State and county tax rate (per $1,000) 1924 ..... $24.50
Pop'n 1910, 3,001; 1920.....3,550
INT. payable in New York.

CUSTER CO. IND. S. D. NO. 1.
P. O. Challis.
BOND. DEBT Jan 12 '25...$53,000
Assessed valuation 1924.....194,531
Tax rate (per $1,000) 1924...$24.00

CUSTER CO. IND. S. D. NO. 7.
P. O. Mackay.
BOND. DEBT Jan 1 '25....$75,350
Assessed valuation 1924.....443,884
Tax rate (per $1,000) 1924...$20.00

DALTON GARDEN IRRIG. DIST.
This district (P. O. Coeur d'Alene) is in Kootenai County.
6s '18 J-J $31,000c 1928-1938
BOND. DEBT Oct 20 '25...$35,000
Tot. assess. val. '24 (¼ act.).. 76,420
Tax rate 1925 (per acre).....$12.00
Population in 1925 (est.).....282

DECLO IND. S. D. NO. 3.
This district (P. O. Declo) is in Cassia County.
BOND. DEBT Oct 17 '25...$78,500
Floating debt (add'l)..... 24,486
Sinking fund..... 6,599
Assess. val. 1925 (½ act.)...689,588
District tax (per $1,000) '25..$29.10

DIETRICH HIGHWAY DIST.
This district is in Lincoln County.
BOND. DEBT Oct 1925... $48,000
Assessed valuation 1925...1,365,472
District tax (per $1,000) 1925...$5.80
Population 1925 (est.).....450

ELMORE COUNTY.
County seat is Mountain Home.
Ref. Bds. (*Int. at Nat. City Bank, New York.*)
5½s'09 J-J $16,800 Jan 1 1928
5½s'11 J-J 16,200 Jan 1 1930
5½s'12 J-J 19,600 July 1 1931
5½s'14 J-J 13,600 Jan 1 1933
Court House Bonds (*Int. at Kountze Bros., N. Y.*).
5s '15 J-J $35,000 Oct 1 1934
BOND. DEBT Jan 10 '25 $101,200
Assess. val. 1924 10,503,629
State & Co. tax (per $1,000) '25 $10.00
Population 1910, 4,785; 1920, 5,087

EMMETT.
This city is in Gem County.
* Paving Bonds.
5½s'25 J-J $8,305.03 July 1 1945
(Optional after 1 year.)
Water Main Funding Bonds.
6s '24 J-J $10,977.03c July 1 1944
(Optional July 1 1934)
Sewage-Disposal Bonds.
5s '17 J-J $17,000c Jan 1 1937
(Subject to call after Jan. 1 1927.)
Water works refunding $25,000.00
Water works funding 6,341.39
Sewer disposal works 17,000.00
City park 20,000.00
Paving 17,428.94
BOND. DEBT Oct 17 '25 $105,052
Water debt (incl.) 42,318
Assessment debt (add'l) 115,423
Sinking fund 4,739
Tot. assess. val. '25 (½ act.) 850,000
City tax (per $1,000) 1925 $25.20
Pop'n 1910, 1,351; 1920 2,204
* INT. at Hanover Nat. Bank, N. Y. City, or at City Treasurer's office at option of holder.

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $546.000c Jan 1 '26-'31
BOND. DEBT Jan 10 '25 $897,600
INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

EMMETTSVILLE IND. SC. D. NO. 9
This district (P. O. Emmett) is in Gem County.
BOND. DEBT Jan 10 '25 $127,650
Assessed valuation 1924 2,267,139
Tax rate (per $1,000) 1924 $20.00
Population in 1921 3,200

FERDINAND HIGHWAY DIST.
This district (P. O. Cottonwood) is in Idaho County.
BOND. DEBT Jan 10 '25 $75,000
Assessed valuation 1924 1,093,093
Tax rate (per $1,000) 1924 $6.00

FILER.
This Village is in Twin Falls Co.
GEN. BD. DT. Jan 10 '25 $43,000
Assessment debt (add'l) 36,705
Assessed valuation 1924 431,556
Tax rate (per $1,000) 1924 $21.00
Population, 1910, 214; 1920 1,012.

FILER HIGHWAY DISTRICT.
This district is in Twin Falls Co.
BOND. DEBT Jan 10 '25 $360,000
Assessed valuation 1924 4,272,091
Dist. tax rate (per $1,000) '24 $9.00

FOUR HIGHWAY DISTRICT.
This district (P. O. Coeur d'Alene R. 1) is in Kootenai County.
BOND. DEBT Jan 10 '25 $65,000
Assessed valuation 1924 1,883,693
District tax (per $1,000) $3.00

FRANKLIN COUNTY.
Preston is the county seat.
BOND. DEBT Jan 10 '25 *$118,000
Taxable valuation 1924 8,613,428
State & Co. tax (per $1,000) '24 $19.00
Population, 1920 8,650
*$18,000 of which was assumed from Oneida County.

FRANKLIN CO. I. S. D. NO. 1.
P. O. Preston.
BOND. DEBT Jan 10 '25 $80,000
Assessed valuation 1924 1,534,702
Tax rate (per $1,000) 1924 $16.00

FREMONT COUNTY.
St. Anthony is the county seat.
Court House & Jail Bonds
5s '09 J-J $6,000c Jan 1 '26-'28
Refunding Bonds.
6s '21 J-J 16,500c Jan 1 '31-'33; 6,400c Jan 1 1934; 33,000c Jan '35-'40
Road and Bridge Bonds.
5½s'19 J-J 120,000c Jan 1 '29-'31; 280,000c July 1 '32-'38
BOND. DEBT Jan 10 '25 $463,900
Floating debt (add'l) 58,671
Sinking fund 29,541
Assess. val., real esate 8,535,005
Assess. val., personal 616,487
Tot. assess. val. '25 (¼ act.) 9,151,492
State & Co. tax (per $1,000) '25 $20.00
Population in 1920 10,380

FREMONT CO. IND. S. D. NO. 8.
P. O Ashton
BOND DEBT Jan 10 '25 $55,942
Assessed valuation 1924 914,898
Tax rate (per $1,000) 1924 $15 00

FREMONT CO. HIGHWAY DIST. NO. 1.
P. O. St. Anthony.
Refunding Bonds.
6s '24 J-J $120,000 Jan 1 '35-'44
Funding Bonds.
6s J-J $52,000 1934
BOND. DEBT Jan 1924 $120,000
Assess. val. '23 8,299,478
Dist. tax rate (per $1,000) '22 $7.50
Population (est.) 6,000
INT. at the banking house of Kountze Bros., New York.

GEM COUNTY.
Emmet is the county seat.
Funding Bonds.
5s '16 J-J $55,000c 1926-1935
Road and Bridge Bonds.
5s '22 J-J *$25,000c 1932-1941
BOND. DEBT Oct 18 '25 $80,000
Floating debt 9,715
Sinking fund 7,794
Total assess. val. 1924 4,755,082
State & Co. tax rate (per $1,000) 1924 $24.00
Population in 1920 6,427
INT. on bonds marked (*) at the American Exchange Nat. Bk., N. Y.

GEM IRRIGATION DISTRICT.
This district is in Owyhee County
BOND DEBT Jan 10 '25 $850,000

GENESEE HIGHWAY DIST.
This district (P. O. Genesee) is in Latah County.
5½s'19 J-J $170,000c July 1 1939
(Optional July 1 1929.)
BOND. DEBT Oct 1925 $170,000
Sinking fund 4,000
Assess. val. '25 (½ act.) 1,700,000
District tax (per $1,000) '25 $12.00
Population (est.) 1,000

GLENNS FERRY HIGHWAY DIS.
This district (P.O. Glenns Ferry) is in Elmore County.
Highway Bonds.
6s '18 J-J $90,000
(Due within 20 years.)
6s '19 J-J $100,000
TOT. BD. DT. Jan 12 1924 $200,000
Assessed valuation 1923 3,967,784
Dist. tax (per $1,000) 1923 $3.50
Population in 1920 (est.) 1,200

GLENNS FERRY I. S. D. NO. 26.
This district (P. O. Glenns Ferry) is in Elmore County.
-s $26,000
5½s J-J 40,000 1933-1943
BOND. DEBT Nov 27 '25 $66,000
Assess. val. '24 (33% act.) 1,672,000
Tax rate (per $1,000) 1925 $14.00
Population 1924 1,600

GOLDEN GATE HIGHWAY DIST
This district (P. O. Wilder) is in Canyon County.
-s '20 $100,000 1930-1939
BOND. DEBT Oct 17 '25 $100,000
Sinking fund 10,000
Assess. val. '25 (40% act.) 1,890,000
Dist. tax (per $1,000) 1925 $6.00

GOODING.
This city is the county seat of Gooding County.
Water Works Bonds.
5¼s'25 J-J $65,000c July 1 1945
(Optional July 1 1935.)
BOND. DEBT Oct 31 '25 $94,200
Assessed valuation 1925 796,000
Population 1910, 1,444; 1920, 1,843

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
4½,5,5½,6s $21,964 10c
Funding Bonds.
5½s'13 J-J $12,000c July 1 '26-'32
Refunding Bonds.
6s '13 $7,000c 1926-1932
5s '15 18,000c 1926-1934
4½s'16 J-J 9,000c July 1 1934
(Subject to call after July 1 1926.)
-s '17 7,000
BOND. DEBT Dec 29 '24 $84,123
Floating debt 22,375
Sinking fund 11,555
Assess. val., real 7,534,351
Assess. val., personal 551,543
Tot. ass'd val. '24 (30% act) 8,085,894
State and county tax rate (per $1,000) 1924 $19.00
Pop'n 1910, 7,000; 1920 7,548
INT. at County Treasurer's office and at Chase Nat. Bank, New York

GOODING HIGHWAY DIST NO. 1
This district is in Gooding County
Road & Bridge Bonds.
5s '17 J-J $100,000 Mar 1 1937
(Subject to call after Mar 1 1927)
6s '20 J-J 100,000 May 1 1940
BOND. DEBT Nov 23 '25 $200,000
Assessed value 1925 3,300,000
Tax rate (per $1,000) 1924 $6 50
Population 1925 (est.) 4,500

GOODING IND. S. D. NO. 10.
This district is in Gooding County.
School Bonds.
(Red. after 1922.)
5½s'12 A-O $60,000c 1932
Refunding Bonds.
5½s'23 A-O $60,000c
(Due serially after 10 years.)
-s 15,000
Funding Bonds.
6½s'21 s-a $60,000c 1941
(Optional 1931.)
BOND. DEBT Oct 29 '25 $151,250
Assess. val. '24 (¾ act.) 2,628,629
School tax (per $1,000) '25 $16 00
Population in 1924 (est.) 2,000
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City

GRACE.
This city is in Bannock County.
Funding Bonds.
6s $19,100
Other bonds outstanding:
Funding bonds $12,500
Lighting bonds 15,000
Water works bonds 41,000
BOND. DEBT Oct 15 '25 $84,100
Water debt (incl.) 41,000
Floating debt (add'l) 14,500
Tot. assess. val. '24 (40% act.) 265,300
Total tax rate (per $1,000) '23 $6.33
Population in 1919 (est.) 1,500

GRAND VIEW IRRIG. DIST.
This district is in Owyhee County.
BOND. DEBT Jan 10 '25 $173,000

GRANGEVILLE HIGHWAY DIS
This district (P. O. Grangeville) is in Idaho County.
6s '17 $35,000 1937
(Optional after 1927.)
6s '18 $15,000 1937
(Optional after 1927.)
5½s'19 J-J 50,000 1939
(Optional after 1929.)
5¼s'24 35,000
BOND. DEBT Oct 1 '25 $135,000
Tot. assess. val. '24 (abt act) 1,829,829
Tax rate (per $1,000) 1924 $4.20
Population in 1924 (est.) 2,000
INT. on bonds of 1919 payable at Chase National Bank, N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bds (*Red. beg. in 1923*)
5½s'13 J-J $46,000c Jan 1 1933-46
BOND. DEBT Oct 18 '25 $46,000
Floating debt (add'l) 2,000
Assessed val. of district 1924 (50% actual) 986,677
Tax rate (per $1,000) '25 $20.00
Population in 1925 (est.) 2,500
INT. payable at District Treas office or at Kountze Bros., N. Y. C

HAYDEN LAKE IRRIG. DIST.
This district is in Kootenai Co.
7s '22 J-J $100,000 July 1 '33-'42
BOND. DEBT Jan 10 '25 $100,000
INT. at the Chemical National Bank, New York.

HEYBURN-PAUL HIGHWAY D.
This district (P. O. Paul) is in Minidoka County.
-s '19 $200,000
6s g '20 J-J $55,000 Aug 1 '30-'40
BOND. DEBT Oct 17 '25 $255,000
Floating debt (add'l) 12,500
Sinking fund 12,000
Assess. val. '25 (1-3 act.) 3,200,000
Dist. tax rate (per $1,003) '24 $8.80
Population 9,000
INT. at Nat. Bk. of Comm., N. Y

HILLSDALE HIGHWAY D. NO. 1
This district is in Jerome County.
Road & Bridge Bonds.
6s g '16 J-J $36,000c June 1936
(Subject to call after June 1926)
BOND. DEBT Oct 18 1925 $161,000
Tot. ass'd val. '25 (1-3 act.) 2,564,432
District tax (per $1,000) '24 $6.50
Population in 1923 2,500
INT. at Chase Nat. Bank, N. Y

HILLSDALE IRRIG. DISTRICT.
This district (P. O. Hazelton) is in Jerome County.
6s '21 J-J $230,000c Oct 1 '35-'44
BONDED DEBT Jan 5 '25 $230,000
INT. payable in New York.

HOMEDALE HIGHWAY DIST.
This district (P. O. Homedale) is in Owyhee County.
6s g '19 $30,000
BOND. DEBT Jan 12 1925 $30,000
Total assessed val. 1925 365,565
Dist. tax rate (per $1,000) '24 $7.00
Population in 1924 (est.) 1,000
INT. payable at the National Bank of Commerce, New York.

IDAHO FALLS.
This city is in Bonneville Co.
Water and Light Bonds.
6s '10 J-J *$5,000c June 1 1930
Water Works Bonds.
5s '13 J-J *$35,000c Jan 1 1933
5½s'17 J-J *$35,000c July 1 193-
Street Bonds.
5½s'17 J-J *$8,500c July 1 1937
5½s'17 J-J *4,000c July 1 193-
5s '16 J-D *27,077c Dec 31 1936
5½s'19 J-J *100,000c July 1 1939
6s '20 J-J *33,000c July 1 1940
Electric Light & Power Plant.
5½s'19 J-J *$35,000c July 1 1939
BOND. DEBT Oct 1925 $282,577
Total assess. val. 1925 4,503,835
City tax rate (per $1,000) '25 $18.50
Population in 1910 4,827; 1920, 8,064
* Subject to call after 10 years.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bonneville and Bingham Counties
6s '07 J-J $62 000c July 1 '26 '27
(For maturity see V. 86, p. 1178.)
6s '25 J-J $130,000c 1936-1945
BOND. DEBT Oct 17 1925 $288,300
Sinking fund 12,600
Total assessed value 1924 2,034,964
Dist. tax rate (per $1,000) '24 $19.50
Population 1925 2,500
INT. at Chase Nat. Bank, N. Y

INDIAN COVE IRRIG. DIST.
This district (P. O. Hammett) is in Elmore County.
6s '20 J-J $150,000 July 1 '30-'40
BOND. DEBT Jan 10 1925 $150,000
Tax rate (per $1,000) 1924 $8.00

JEFFERSON COUNTY.
Rigby is the county seat.
Road and Bridge Bonds.
5½s'19 $200,000 1940
BOND. DEBT Jan 10 '25 $200,000
Warrant debt (additional) 101,680
Assess. val. real est. 9,070,157
Assess. val. personal 271,933
Tot. equal. ass' val. 1924 9,342,090
State & Co. tax (per $1,000) '24 $17.50
Population in 1920 9,441

JEFFERSON CO. H'WAY D. NO. 1
P. O. Roberts.
BOND. DEBT Jan 10 '25 $160,000
Assessed valuation 1924 2,765,511
Tax rate (per $1,000) 1924 $4 80

JEROME.
This city is in Jerome County.
6s g '19 J-J $1,000 July 1 '30-'35; $8,000 July 1 '36-'39
Street Impt. Bonds.
6s $14,000
Paving Bonds.
6s '20 J-J $16,000 Nov 1 1940
(Optional Nov 1 1930)
Fire Dept. Bonds.
6s '20 J-J $6,000 Nov 1 1940
(Optional Nov 1 1930)
Funding Bonds.
5¼s'22 J-J $31,500c July 1 '33-'41; 4,500c July 1 1942
BOND. DEBT Oct 19 '25 $85 000
Assessment debt (add'l) 97,000
Assessed value 1924 802,651
Total tax rate (per $1,000) '25 $32.60
Population in 1910, 970; 1920, 1,759
INT. on 5¼s of 1922 at the fiscal agency of the State in N. Y. City.

JEROME COUNTY.
Jerome is the county seat.
5½s&6s'19 J-J *$38,614c 1929-1949
Organization Bonds.
6s '19 J-J 40,000c 1929-1949
Refunding Bonds.
-s '22 11,000c 1929-1949
Road and Bridge Bonds.
5½s'22 J-J $120,000c 1942
5½s'24 F-A 40,000c Feb 1 '34-'43
Road Bonds.
5½s'21 J-J $80,000 June 1 '31-'40
5½s'21 M-N 100,000 Nov 1 '31-'40
BOND. DEBT Oct 21 '25 $429,614
Floating debt (add'l) 34,000
Assessed value, real estate 5,154,646
Assessed value, personal 488,835
Other assessable property 1,490,999
Assessed val. '25 (½ act.) 7,134,480
State & Co. tax (per $1,000) '25 $15.40
Population in 1920 (Census) 5,729
INT. on bonds of 1924 at Atlantic National Bank, New York City.
* Indebtedness assumed from other counties.

JEROME IND. SCH. DIS. NO. 33.
This district is in Jerome County.
5s --- $30,000c
5s --- 40,000c
6s --- 66,000c
5½s' --- 12,000c 1933-1936; 20,000c 1937-1941; 5,000c 1942
BOND. DEBT Nov 9 '25 $253,000
Floating debt (add'l) 44 886
Sinking fund 27,600
Total assessed value 1924 (about 2-5 actual) 4,068,533
Sch. tax rate (per $1,000) '25 $18 50

JEROME HIGHWAY DIST. NO. 7.
This district is in Jerome County.
BOND. DEBT Jan 10 '25 $212,500
Assessed valuation 1924 3,995,983
Dist. tax (per $1,000) 1924 $5.00

JOSEPH HIGHWAY DISTRICT.
This district (P. O. Joseph) is in Idaho County.
6s '18 J-J $30,000 Jan 1 1938
(Subject to call Jan. 1 1928.)
5¼s'25 J-J 16,000 1945
(Optional 1935.)
TOT. BD. DT. Nov 2 1925 $46,000
Assessed value 1925 (¾ act) 526,000
Dist. tax (per $1,000) 1925 $9.00
Population 1924 (est.) 10,000
INT. at the Corn Exchange Bank, New York.

KELLOGG.
This city is in Shoshone County.
Incorporated in 1909.
City Hall Bldg. Bonds.
6s '18 J-J *$12,000c Jan 1 1938
Sewer Bonds.
6s '15 --- $5,000
6s '23 --- 23,000
6s '23 --- 2,000
BOND. DEBT Nov 12 '25 $34,000
Assessment debt (add'l) 21,875
Assessed valuation 1925 945,600
Total tax rate (per $1,000) '25 $15.00
Population, 1910, 1,273; 1920, 3,017
* INT. payable at the Nat l Bank of Commerce, N. Y.

KIDDER-HARRIS HIGH. DIST.
This district (P. O. Kooskia) is in Idaho County.
Highway Bonds.
6s '17 J-J $31,000 July 1 1937
(Subject to call after July 1 1927.)
GEN. BD. DT. Oct 19 '25 $31,000
Assess. val. '24 (60% act.) 480,000
Dist. tax rate (per $1,000) '24 $9.20
Population in 1920 1,500

KIMBERLY.
This village is in Twin Falls Co.
GEN. BD. DT. Jan 10 '25 $14,700
Assessment debt (add'l) 57,000
Assessed valuation 1924 236,347
Tax rate (per $1,000) '24 $19.00
Population, 1920 501

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken in April 1915 to form new county of Benewah.
Funding Bonds.
-s $81,000
Court House Bonds.
4¼s'25 J-J $120,000c Aug 1 '26-'35
BOND. DEBT July 12 '25 $54,000
Benewah Co. share (add'l) 27,000
Floating debt 297
Sinking fund 20,528
Assess. val. '25 (½ act.) 18,785,268
State & Co. tax (per $1,000) '25 $18.90
Popula'n, 1910, 22,747; 1920, 17,878
INT. at Nat. Bk. of Comm., N. Y.

KOOTENAI CO. I. S. D. NO. 50.
P. O. Spirit Lake.
BOND. DEBT Jan 10 '25 $60,075
Assessed valuation 1924 1,017,163
Tax rate (per $1,000) 1924 $21.00

LAKESIDE HIGHWAY DIST.
This district (P. O. Harrison) is in Kootenai County.
BOND. DEBT Jan 10 '25 $75,000
Assessed valuation 1924 994,435
District tax (per $1,000) '24 $14.40

LAPWAI VALLEY HY. DIST.
This district is in Nez Perce Co.
Road Bonds.
5s '17 --- $150,000c---1927-1936
TOT. DEBT Oct 19 '25--- $150,000
Tot.ass'd val. '25 (1-3 act.) 2,530,000
Tax rate (per $1,000) 1925---$10.20
Population in 1923 (est.)-----5,000

LATAH CO. GOOD RD. D. NO. 1.
P. O. Linden.
BOND. DEBT Jan 10 '25- $62,000
Assessed valuation 1924--- 263,179
District tax (per $1,000) 1924-$32.00

LATAH CO. HIGHWAY D. NO. 1.
P. O. Moscow.
BOND. DEBT Jan 10 '25- $60,000
Assessed valuation 1924---1,558,788
District tax (per $1,000) 1924--$5.50

LATAH COUNTY HIGHWAY DIST. NO. 2.
P. O. Moscow.
5½s'19 J-J $100,000----------1939
(Subject to cali a ter 1929.)
6s '20 F-A 100,000----------1940
(Optional after 1930.)
6s '21 F-A $50,000----------1941
(Optional after 1931.)
6s '22 F-A $50,000----------1942
(Optional after 1932.)
6s '22 J-J $25,000----------1942
(Optional after 1932.)
5¼s'23 J-D $25,000----------1943
(Optional after 1933.)
5¼s'24 --- 25,000--May 1 '35-'44
(Optional July 1 1934 or thereafter.)
BOND. DEBT Oct 20 '25- $375,000
Total assessed value 1925 3,081,000
District tax (per $1,000) 1925--$7.00

LATAH CO. HIGHWAY D. NO. 3.
P. O. Avon.
BOND. DEBT Jan 10 '25- $60,000
Assessed valuation 1924---1,118,609
District tax (per $1,000) '24---$8.80

LATAH CO. HIGHWAY D. NO. 4.
P. O. Bovill.
BOND DEBT Jan 10 '25- $159,000
Assessed valuation 1924---1,540,472
District tax (per $1,000) '24--$13.80

LAVA HOT SPRINGS.
This city is in Bannock County.
Hospital Bonds.
6s '24 J-J $40,000c---July 1 1944
(Optional July 1 1934.)
Hot Water Spring Acq t Bonds.
6s '24 J-J $13,000c---July 1 1944
(Optional July 1 1934.)
City Hall Building Bonds.
6s J-J $5 000c--Aug 15 1937
(Optional July 1 1927.)
Water Works Purchase Bonds.
6s J-J $52,000c--July 1 1941
(Optional July 1 1931.)
BOND. DEBT Oct 27 '25 $110,000
Water debt (incl.)---------- 65,000
Assess. debt (add'l)-------- 28,000
Floating debt (add'l)------- 700
Sinking Fund, general------ 2 600
Sinking fund, water------- 4,700
Ass'd val'n 1925 (60% act.) 415,983
State&Co.tax (per $1,000) '25-$69.40
Population 1920 (Census)-------662
INT. payable in New York City.

LEHI COUNTY.
Salmon is the county seat.
Court House & Jail Bonds.
5s '10 J-J $16,000---July 1 1930
(Subject to call beginning July 1920)
Road Bonds.
5½s'17 J-J $150,000-----1927-1936
Road and Bridge Bonds.
5½s'22 J-J $50,000c--Jan 1 '32-'41
BOND. DEBT Jan 10 '25- $216,000
Floating debt (add'l)------ 13,664
Assessed val. real estate---4,567,198
Assessed val. personal------ 385,776
Total assessed val. 1924---4,952,974
State&Co.tax (per $1,000) '24-$20.00
Population 1910, 4,786; 1920, 5,164
INT. on bonds marked (‡) at A. B. Leach & Co., Inc., New York

LEWISTON.
County seat of Nez Perce County. Inc. 1863.
Refunding Bonds.
4½s'16 J-J $155,000c---Jan 1 1937
(Redeemable beginning in 1926.)
Water Works.
5s '23 s-a *186,000c----------
5½s'23 s-a *194,000c----------
(*For maturity see V. 117, p. 239.)
Bridge (*Red. aft. 10 yrs. from issue*).
5s '13 J-J $35,000c---Jan 1 1933
Park Bonds (*Red. beg. in 1922*).
5s g '12 J-J $34,000c---Jan 1 1932
BOND. DEBT Oct 22 1925 $604,000
Water debt (incl.)---------- 473,000
Assessment debt (add'l)--- 45,000
Floating debt---------- 154
Tot.ass'd val. '24 (60% act.) 5,871,556
Total tax (per $1,000) 1924---$52.25
Population 1910, 6,043; 1920, 6,574
INT. at office of City Treasurer or in New York at Nat. Park Bank, Kountze Bros. and Chemical Nat. Bk.

LEWISTON IND. SCH. D. NO. 1.
Improvement (*Red. beg. in 1919*).
5s g '09 J-J $47,000c---July 1 1929
Bldg. (*Red. beg. 10 yrs. fr. issue.*)
5s '12 J-J $8,000c*--July 1 1932
5s '14 A-O 25,000c*--Apr 1 1934
BOND. DEBT Oct 20 '25- $70,000
Sinking fund---------- 1,995
Tot.ass'd val. 25 (65% act.) 6,900,000
School tax (per $1,000) 1925--$17.10
Population in 1920---------- 8,000
INTEREST payable in Lewiston.

LEWISTON HIGHWAY DIST.
This district is in Nez Perce Co.
5s '16 J-J $128 000-----1926-1935
BOND. DEBT Jan 10 '25- $128,000
Assessed valuation 1924- 6,405,346
Dist. tax (per $1,000) 1925----$3.50
Population in 1924 (est.)-----10,000
INT. at Chemical Nat. Bank, N.Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.
5s '15 J-J $100,000 July 1 '26-'35
BOND. DEBT Jan 10 '25-$100,000
Assessed val. 1924-------- 876,004
Dist. tax (per $1,000) 1924 -$25.70
INT. payable in Chicago.

LEWISTON-ORCHARDS IRR. D.
This district is in Nez Perce Co.
7s g '22 J-J $350,000c May 15 '33-'42
(For amount due each year see V. 114, p. 2627.)
BOND. DEBT Nov 10 '24-$350,000
Assessed benefits 1924 -- -- 873,500
INT. at the fiscal agency of the State in New York City.

LINCOLN COUNTY.
Shoshone is the county seat. Incorporated March 18 1895.
A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $44,564 and Minidoka County $26,200.
5s '14 --- $8,000-----1926-1934
5s '15 --- 9,000-----1926-1935
5s '17 --- 10,000-----1927-1937
Refunding Bonds.
4½s'16 J-J $10,000c July 1 '26-'35
(Subject to call after 10 years.)
"Old" county debt------ 55,052
TOT. BD. DT. Jan 10 '25- $86,400
Total equal. assess. val. '24 5,947,391
State & Co. tax (per $1,000) '24 $15.40
Pop'n in 1910, 12,676; 1920, 3,446
INT. in N. Y. at Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E.H. Rollins & Sons.
Note.—Of the amount, $86,400, shown as county bonded indebtedness, $54,484 54 is assumed, or in other words is to be paid by the counties of Gooding, Jerome and Minidoka, thereby making the actual bonded indebtedness of Lincoln County $31,915 46.

LINCOLN CO. S. D. NO. 16.
P. O. Richfield.
Building Bonds.
5s '17 --- $30,000c----------1937
(Subject to call after 1927.)
6s '19 --- $9,000c $1,000 per year
BOND DEBT Nov 23 '25 $9,000
Assess. val. '25 (40% act.) 1,351,000
School tax rate (per $1,000) 25 $13 00
Population in 1925 (est.)------6,450
INT. is payable at District Treasurer's office.

LITTLE WILLOW IRRIG. DIST.
This district is in Payette County.
BOND. DEBT Jan 10 '25--$182,300

McCAMMON.
This village is in Bannock County.
BOND. DEBT (all water)
Jan 20 '25---------- $71,000
Sinking fund---------- 13,085
Assessed valuation 1924--- 409,969
Tax rate (per $1,000) '24-----$28.00
Population 1910, 321; 1920, 467

MADISON COUNTY.
Roxburg is the county seat.
* Road and Bridge Bonds.
5½s'14 J-J $40,000c July 1 '26-'33
5s '16 J-J 50,000c July 1 '26-'35
Court-House Bonds.
5½s'19 J-J $100,000--July 1 '29-'38
Road Bonds.
5½s'19 J-J $150,000--July 1 '29-'38
Refunding Bonds.
6s '15 J-J $49,500c July 1 '26-'34
BOND. DEBT Nov 12 '25- $394,000
Sinking fund---------- 39,613
Assessed val'n, real estate--4,844,272
Assessed val'n, personal--- 955,943
Other assessable property--1,0 1,738
Tot. ass'd val. '25 (60% act.) 7,071,141
Total tax (per $1,000) '25----$25.00
Population in 1920 (Census)-- 9,167
*INT. at County Treas. office or at Harriman Nat. Bank, N. Y.

MALAD.
This village is in Oneida County.
BOND. DEBT Jan 12 '25- $55,991
Assessed valuation 1924--- 970,387
Tax rate (per $1,000) '24-----$12.00
Population 1910, 1,303; 1920, 2,598

MERIDIAN.
This village is in Ada Co. Incorporated Aug. 3 1903.
Improvement Bonds.
6s '22 --- $6,000-------10 years
Water Bds. (*red. beg. in 1920*).
6s '10 J-J $10,000----------1930
Water-Works & Street Bonds.
6s '12 J-J $6,000-----Jan 1 1932
(Subj. to call beginning Jan. 1 1922)
BOND. DEBT Oct 18 '25---$24,000
Water debt (incl.)---------- 4,000
Assess. val. '25 (60% act.)--550,000
City tax rate (per $1,000 1925 $15.50
Population in 1910, 619; 1920, 1,000
INT. at Chase Nat. Bank, N. Y.

MILNER LOW LIFT IRR. DIST.
This district is in Twin Falls Co.
BOND. DEBT Jan 10 '25--$400,000

MINIDOKA COUNTY.
Rupert is the county seat.
Refunding Bonds.
-s --- $56,200c----------
Court House Bonds.
-s --- $25,000c----------
Lincoln Co. Bonds (*assumed*).
-s --- $13,102.42c----------
BOND. DEBT Oct 15 '25- $98,220
Due from Jerome County-- 18,245
Assess. val. real estate-----7,668,535
Assess. val. personal------ 422,552
Tot.ass'd val. '25 (70% act.) 8,091,087
State&Co.tax (per $1,000) '25-$16.30
Population in 1920----------9,035

MINIDOKA COUNTY INDEP. SCHOOL DISTRICT NO. 1.
P. O. Rupert.
School Funding Bonds.
6½s M-N $20.000--May 1 '32-'41
Refunding Bonds.
5½s --- $45,000----------
5s --- 47,000----------
BOND. DEBT Jan 10 '25- $137,000
Total assess. val. '24 (50% actual)----------2,790,280
Sch. tax rate (per $1,000) '24--$18.00
Population (est.)---------- 2,500
INT. at Kountze Bros., New York.

MINIDOKA CO. I. S. D. NO. 3.
BOND. DEBT Jan 10 '25- $76,340
Assessed valuation 1924---1,117,758
Tax rate (per $1,000) '24-----$17.00

MINIDOKA HIGHWAY DIST.
-s '15 J-J $20,000c----------
-s '16 J-J 15,000c----------
-s '21 J-J 165,000c----------
BOND. DEBT Nov 24 '25- $200,000
Tot. assess. val. '25 (½ act.) 2,155,187
Dist. tax rate (per $1,000) '25-$9 00
Population 1924----------1,000

MONETPLIER.
This city is in Bear Lake County.
BOND. DEBT Jan 10 '25- $123,000
Assessment debt (add'l)--- 122,412
Assessed valuation 1924--- 946,097
Tax rate (per $1,000) 1924---$17.00
Population 1910, 1,924; 1920, 2,984

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Municipal Impt. Bonds.
5½s 24 --- $40,000c----------
Paving (*Red. beg. in 1923*).
5½s'13 J-J $30,000c---July 1 1933
6s '17 Jan 10,000----------1927
6s '18 --- 4,173-----1926-1938
Ref. Water Bds. (*Red. beg. in '21*)
5½s'11 J-J $40,000c---Nov 1 1931
Funding Bonds.
5½s'23 J-J $35,000----Mar 1 1943
(Optional Mar. 1 1933.)
Water Bonds.
5½s --- $10,000----Jan 1 1944
GEN. DEBT Oct 27 '25--- $101,000
Water debt (incl.)---------- 71,000
Assess. val. '24 (35% act.)-1,800,541
Tax rate (per $1,000) '25-----$26.50
Population 1910, 3,670; 1920, 3,956
INT. in N. Y. at Chem. Nat. Bk or at City Treasurer's office.

MOSCOW IND. S. D. NO. 5.
5s J-J $18,000c----------1931
Building (*Red. aft. 10 yrs. from iss.*)
5s '12 J-J $65,000c---Jan 1 1932
5½s'13 M-N *7,000c---May 1 1933
BOND. DEBT Nov 25 '25- $89,000
Assess. val. '25 (½ act.)---2,376,000
School tax (per $1,000) 1925--$18.00
Population in 1924----------4,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

MOUNTAIN HOME.
This village is in Elmore County.
Water System Bonds.
6s A-O $40.000c---Apr 1 1931
(Optional April 1 1921.)
Park Bonds.
6s J-J $10,000c---July 1 1939
(Optional July 1 1929.)
BD. DT Oc 18 25-------- $50,000
Water debt (incl.)-------- 40,000
Assess. debt (add'l)-------- 11 638
Sinking fund---------- 3,605
Tot. val. '25 (abt. 60% act) 947,726
City tax rate (per $1,000) 1925 $17.00
Population 1910, 1,411; 1920, 1,644
INT. is payable in New York or Mountain Home.

MT. HOME HIGHWAY DIST.
A district in Elmore County.
BOND. DEBT Oct 16 '25- $200,000
Sinking fund---------- 4,715
Assess. value '24 (actual)--3,887,492
Dist. tax (per $1,000) '25-----$4.00
Population 1925----------2,500

MUD LAKE IRRIGATION DIST.
This district is in Jefferson County.
Water Improvement Bonds.
6s '24 J-J $720 000--July 1 '35-'41
(For maturity see V. 119, p. 113.)
Interest coupons which fell due July 1 1925 remain unpaid as the result of a temporary injunction granted to the landowners by the District Court at Rigby enjoining the officers of the district from collecting taxes to pay the interest.
BOND. DEBT July 1 1924 $720,000
Assess. val. 1924----------2,160,000
INT. at County Treasurer's office
The Manufacturers Trust Co., N. Y., originally paying agent for the loan, together with the County Treasurer, has resigned.

MURPHY IRRIG. DISTRICT.
This district is in Owyhee County.
6s '23 --- $90,000c----1934-1943
BOND. DEBT Nov 1 1925--$90,000
Assessed valuation---------- 270,000
Tax rate (per $1,000) 1924---$55.40

NAMPA.
This city is in Canyon County Inc. May 6 1901.
Park Site Bonds.
5s '24 J-J $20,000c---Jan 1 1944
(Optional Jan. 1 1934.)
Refunding Bonds.
5s '16 J-J $34,000c----------1936
(Subject to call beginning 1926.)
Water-Works Funding Bonds.
5½s'12 J-J $27,000c----------1932
(Subject to call beg. in 1922)
General Fund Bonds (*Red. 1922*)
5½s'12 J-J $33.000c----------1932
Fire-Station (*Red. beg. in 1919*).
6s '09 F-A $20,000c---Aug 2 1929
Street Intersection Bonds.
6s '22 J-J $39,000c---July 1 1942
(Optional July 1 1932.)
GEN. BONDS Oct 17 '25- $138,000
Water debt (included)---- 45,000
Assess. debt (add'l)------- 483,785
Floating debt (add'l)------ 31,980
Sinking fund---------- 30,946
Assessed valuation 1924---3,516,750
City tax rate (per $1,000) '25--$6.54
Population 1910, 4,205; 1920, 7,621
INT. at Chase Nat. Bk, New York.

NAMPA HIGHWAY DISTRICT.
This district (P. O. Nampa) is in Canyon County.
5½s'19 J-J $500,000----------1939
(Subject to call after 1929.)
BOND. DEBT Oct 21 '25- $500,000
Assessed value 1925 ------ 9,486,227
Tax rate (per $1,000) 1925 ---$3.70

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s g '07 J-J $8,000c*--July 1 1927
5s '09 J-D 15,000c*--June 1 1929
5s '16 M-S 58,000c*--Mar 1 1936
5s '17 A-O 4,000c*--Apr 1 1937
6s 20 J-J 75,000c*--July 1 1940
6½s'21 A-O 100,000c*--Apr 1 '31-'40
BOND. DEBT July 1 '25- $260,000
Sinking fund---------- 1,584
Assessed value '25 (abt. 1-3 actual)----------4,536,344
Tax rate (per $1,000) '25 ---$25.00
Population 1920----------7,640

NAMPA & MERIDIAN IRR. DIS.
This district is in Ada and Canyon counties.
6s '10 J-J *$52 000c--Jan 1 '26-'30
(For maturity see V. 90, p. 181)
Refunding Bonds.
6s '17 J-J $14,250c---Jan 1 1927
6s '18 J-J 17,100----Jan 1 1928
6s '19 J-J 19,950----Jan 1 1929
6s '20 J-J 22,800----Jan 1 1930
6s J-J 29,650----Jan 1 1931
6s J-J 33,300----Jan 1 1932
6s J-J 36,950----Jan 1 1933
6s '17 J-J 43,450----Jan 1 1934
6s '25 J-J 49,950----Jan 1 1935
BOND. DEBT Dec 31 '24-$365,000
Drainage debt (add'l)------ 118,375
* Tax-exempt.
INT. at Chase Nat. Bank, N. Y.

NEW SWEDEN IRRIG. DIST.
This district is in Bonneville Co.
BOND. DEBT Jan 10 '25--$125,000

NEZ PERCE COUNTY.
Lewiston is the county seat.
Road and Bridge Bonds.
6s '19 J-J $400,000--Nov 1 '29-'38
BOND. DEBT Nov 23 '25 $445,000
Sinking fund---------- 51,234
Assess. val. public utilities-2,250,377
Total assess. value 1925 (about 2-5 actual)-----16,778 862
State & Co. tax (per $1,000) 25 $16.50
Population in 1920 (Census)--15,253

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
Improvement Bonds.
5s J-J $55,000c----------1929
5s J-J 8,000c----------1932
5s A-O 25,000c----------1934
Refunding Bonds.
5s J-D $25,000c----------1929
BOND. DEBT Oct 19 '25--$54,600
Tot.ass'd val. '25 (abt. 40% act) 703,000
Tax rate (per $1,000) 1925---$15.00
Population 1920----------1,500
INT. in Lewiston, Idaho.

NORTH FORK HIGHWAY DIST.
This district is in Clearwater Co.
5½s'19 --- $140,000 -----1930-1939
BOND. DEBT Nov 10 '25- $140,000
Sinking fund---------- 6,000
Ass'd val. '24 (est., 30% act.) 1,442,004
Tax rate (per $1,000) 1924---$11.50
Population in 1924 (est.)------1,600
INT. at Chase Nat. Bank, N. Y. City, or at Treasurer's office.

ONEIDA COUNTY.
Malad City is the county seat.
Road & Bridge Bonds.
5s --- $174,000----------
5s '19 J-J *92,000 May 15 '29-'38
(For maturity see V. 113, p. 557)
Funding bonds---------- $21,600
BOND. DEBT Oct 18 '25- 259,000
Floating debt (add'l)------- 30,000
Sinking fund---------- 9,000
Total assess. val. 1925 (60% actual)----------5,551,968
State & Co. tax (per $1,000) '24 $5.50
Population in 1920 (Census)---6,725
INT. on bonds marked (*) at National Bank of Commerce, N. Y.

ONEIDA CO. I. S. D. NO. 1.
P. O. Malad.
BOND. DEBT Jan 12 '25- $115,000
Assessed valuation 1924---1,808,518
Tax rate (per $1,000) 1924---$17.00

OWYHEE COUNTY.
Silver City is the county seat.
Road and Bridge Bonds.
5s '19 J-J $200,000c ---1929-1939
BOND. DEBT Oct 13 '25- $200,000
Warrant debt---------- 102 019
Sinking fund---------- 19 853
Cash on hand---------- 36,989
Total assess. val. 1925 (48% actual)----------5,235.735
State & co.tax (per $1,000) '25-$24.00
Population in 1920----------4,694

PARMA.
This village is in Canyon County.
TOT. BD. DT. Jan 12 '25--$62,720
Assessed valuation 1924----532,473
Tax rate (per $1,000) 1924---$16.00
Population 1910, 338; 1920, 583

PARMA IND. SCH. DIS. NO. 8.
This district is in Canyon County.
Building Bonds.
5s '03 --- $6,500c---Aug 1 1941
5s '17 A-O 25,000c---Oct 1 1937
5½s'19 --- 12,000c---Aug 1 1939
6s '21 J-D 15 19,000c June 15 1941
BOND. DEBT Oct 1 '25-- $62,500
Sinking fund---------- 6,527
Assessed val. 1924 -------1,105,260
Tax rate (per $1,000) 1924--$19.00
Population in 1920----------583

PAUL.
This village is in Minidoka Co.
Water Bonds.
6s g '19 J-J $30,000 May 10 '30-'39
BOND. DEBT Jan 10 '25 $63,500
Water debt (incl.) 30,000
Assessed value 1924 245,363
Village tax (per $1,000) '24 $3.40
Population in 1920 527

PAYETTE.
This city is in Payette County.
Incorporated July 18 1891. Population in 1910, 1,948; 1920, 2,433.
6s '21 --- $12,100c
Water Works Bonds.
5s J-J $2,000c 1926
Refunding Bonds.
5½s J-J $20,000c 1934
5½s'23 --- 67,000c
(Due in 20 years, opt. in 10 years.)
Funding Bonds.
6s '18 J-J $51,000c Jan 1 1938
(Optional after 1928.)
Paving Bonds.
-s --- $32,000c
Funding Bonds.
5½g 12 J-J $16,000c Apr 1 1932
(Subject to call after April 1 1922.)
GEN. BD. DT. Jan 10 '25 $160,100
Assessment debt (add'l) 88,192
Assess. val '24 (½ act.) 1,047,430
Tax rate (per $1,000) 1924 $25.00
INT. payable at City Treasurer's office

PAYETTE COUNTY.
Payette is the county seat.
Refunding Bonds.
6s'17 s-an $75,000 1937
(Optional after 1927.)
BOND. DEBT Oct 23 '25 $75,000
Sinking fund 7,000
Total assess. val. 1925 5,394,492
Total tax rate (per $1,000) '25 $19.50
Population in 1920 (Census) 7,021

PAYETTE HEIGHTS IRR. DIST.
This district is in Payette County.
BOND. DEBT Jan 10 1925 $53,300

PAYETTE IND. SCHOOL DIST
This district is in Payette County
-s '19 --- $75,000
BOND DEBT Oct 19 '25 $147,500
Sinking fund 5,000
Tot. as'd val.' 24 (½ act.) 1,900,000
Tax rate (per $1,000) 1925 $22.00
Population 1920 (est.) 5,000

PAYETTE CO. HIGH. D. NO. 1.
BOND. DEBT Dec 5 1924 $200,000
Tot. ass'd val.'23(40% act.) 2,451,859
District tax (per $1,000) '24 $7.00

PAYETTE CO. HIGH. D. NO. 2.
6s '22 J-J $150,000c Jan 1 1942
(Optional after Jan. 1 1932)
BOND. DEBT Jan 10 '25 $150,000
Total assess. val. 1924 1,612,762
Tax rate (per $1,000) '23 $7.00
INT. payable at Kountze Bros., New York City.

PIERCE HIGHWAY DISTRICT.
This district is in Clearwater Co.
BOND. DEBT Jan 10 1925 $50,000
Assessed valuation 1924 1,350,425
Tax rate (per $1,000) 1924 $18.00

PIONEER IRRIGATION DIST.
This district (P. O. Caldwell) is in Canyon County and Ada County.
Refunding Bonds.
6s '17 J-J $30,700c
BOND. DEBT Oct 23 1925 $277,200
Floating debt (add'l) 459,855
Population 1923 (est.) 7,500

PLEASANT VIEW HIGH. DIST.
This district (P. O. Post Falls) is in Kootenai County.
6s '22 J-J $95,000c Jan 1 1942
(Optional 1932)
BOND. DEBT Jan 10 '25 $95,000
Total assess. value 1924 1,290,302
District tax (per $1,000) '24 $5.75
Population 1923 (est.) 1,600
INT. payable at the Chase National Bank, New York City.

PLUMMER HIGHWAY DIST.
Road Bonds.
6s '13 J-J $26,000c July 1 1933
(Subject to call after July 1 1923.)
BOND. DEBT Oct 18 1925 $26,000
Sinking fund 4,000
Assessed valuation 1924 1,409,122
District tax (per $1,000) '25 $5.50
Population in 1925 (est.) 1,500
INT. at Seaboard Nat. Bank, N.Y.

PLUMMER IND. SCH. D. NO. 12.
BOND. DEBT Jan 12 '25 $30,240
Total assessed val. 1924 1,171,216
Tax rate (per $1,000) '24 $15.00
Population in 1923 1,375

POCATELLO.
This city is in Bannock County.
Incorporated 1889.
Subway Bonds.
5s '24 J-J 15 $4,000c July 15 1944
(Optional July 15 1934.)
Sewer Bonds (*Subject to call.*)
5s '11 J-J $30,000c Jan 1 1931
5s '14 J-J 31,000c Jan 15 1934
5s '24 J-J 15 18,560c July 15 1944
(Optional July 15 1934.)
Funding Bonds.
5s '09 A-O $13,000c Apr 1 1929
5s '15 J-J $19,975c July 1 1935
Water-Works Bonds.
5s '15 J-J $400,000c Nov 1 1935
(Subject to call after Nov 1 1925)
5s '17 J-J 300,000c Apr 1 1937
(Subject to call after 1927.)
4¾s --- 280,000
Street Impt. Bonds.
5s '19 J-J $102,000c 1939
5s '24 J-J 15 42,500c July 15 1944
(Optional July 15 1934.)
Highway & Foot Bridge Const. Bonds.
s '24 J-J 15 $7,000c July 15 1944
(Optional July 15 1934.)
BOND. DEBT Aug 1 '25 $967,976
Water bonds (included) 700,000
Assess. bonds 481,218
Sinking fund 200,014
Assessed valuation 1924 9,287,587
Total tax rate (per $1,000) '25 $29.00
Population 1910, 9,110; 1920, 15,001

POCATELLO IND. S. D. NO. 1.
Building (*Red. aft. 10 yrs. fr. issue*).
5s '08 J-D $4,000c 1928
5s '10 A-O 6,000c Apr 9 1930
5s '14 M-N 46,000c May 1 1934
5s '15 M-N 40,000c May 1 1935
5s '16 J-J 15,000c July 1 1936
(Subject to call beg. July 1 1926)
5s '19 --- 180,000c 1939
5½s'20 --- 75,000c 1940
5¼s'23 J-J 210,000c July 1 1943
(Optional July 1 1933)
5s '25 --- 40,000c July 1 1945
BOND. DEBT Nov 1 '25 $616,000
Sinking fund 98,392
Total assess. val. 1925 11,607,125
Tax rate (per $1,000) 25 $20.50
Population in 1922 (est.) 17,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co., and at Dist. Treasurer's office.

POST FALLS.
This village is in Kootenai County.
BOND. DEBT Jan 10 1925 $54,500
Assessed valuation 1924 456,011
Tax rate (per $1,000) 1924 $17.10
Population in 1910, 658; 1920, 576

POST FALLS IRRIG. DIST.
This district is in Kootenai County.
BOND. DEBT Jan 10 1925 $150,000

POTLATCH HIGHWAY DIST.
This district (P. O. Potlatch) is in Latah County.
BOND. DEBT Jan 10 1925 $95,000
Assessed valuation 1924 3,740,724
District tax (per $1,000) 1924 $4.30

POWER COUNTY
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $81,000 1926-1934
Court House Bonds.
5s '25 J-J $30,000c June 1 '35-'44
Oneida Co. Bonds (*Assumed*).
-s --- $11,151
Road District No. 1 Bonds.
5½s'19 M-S $150,000 1930-1939
BOND. DEBT May 1924 $101,151
Total assess. value 1924 8,638,135
State&Co. tax (per $1,000) '23 $19.70
Population in 1920 5,105
INT. at Nat. Bk. of Comm., N.Y.

POWER CO. HIGHWAY DISTS.

BOND. DEBT Jan 12 '25	Dist. 1	$275,000
	Dist. 2	125,000
	Dist. 3	50,000
Assessed val'n 1924	Dist. 1	6,455,707
	Dist. 2	1,447,705
	Dist. 3	653,253
District taxes '23 (per $1,000)	Dist. 1	6.50
	Dist. 2	10.00
	Dist. 3	10.00

PRESTON.
This city is in Franklin County.
Sewer Bonds.
5s '17 J-J $30,000 Dec 1 1937
(Optional after Dec. 1 1927.)
Paving Bonds.
5s '19 J-J $25,000 Oct 1 1939
(Optional Oct. 1 1929.)
Funding Bonds.
5s '14 J-J $10,000 May 1 1934
5s '14 J-J 10,000 July 1 1934
6s 21 J-J $32,000 July 1 1941
(Optional July 1 1931.)
6s '22 J-J 28,000 Jan 1 1942
Park Bonds.
5½s'19 J-J $5,000 Oct 1 1939
(Optional Oct. 1 1929.)
Water Bds. (*Red. aft. Jan. 1 1922*).
5s '12 J-J $75,000 Jan 1 1932
5½s'19 J-J 35,000 Oct 1 1939
6s '20 J-J 72,000 June 1 1940
(Optional June 1 1930.)
GEN. BD. DT. Oct 21 '25 $140,000
Water debt (additional) 182,000
Floating debt (add'l) 16,000
Assess. val. '25(40% act.) 1,250,000
Total tax rate (per $1,000) '25 $24.00
Population 1910, 2,110; 1920, 3,235
INT. on 6s of 1920 at N. Y. City.

PRINCETON-HARVARD HIGHWAY DISTRICT.
This district (P. O. Princeton) is in Latah County.
5½s'19 A-O $50,000c 1939
(Subject to call after 1929.)
BOND. DEBT Jan 10 1925 $50,000
Ass'd val'n 1924 (35% act.) 1,208,278
Tax rate (per $1,000) 1924 $14.50
Population in 1923 (est.) 1,600

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bonds.
6s '09 J-J $192,500c July 1 '26-'29
Water Purchase Bonds.
6s '20 J-J $70,000c 1936-1945
TOTAL DEBT Oct 28 1925 $262,500
Total assessed value 1925 5,000,000
Dist. tax rate (per acre) '25 $2.45
Population in 1924 (est.) 8,000
INT. on 6s of 1909 payable at New York agency of Bank of Montreal, and on 6s of 1920 at the National City Bank, New York City.

REXBURG.
This city is in Madison County
Sewer Bonds.
6s '19 J-J $70,000 1939
(Subject to call after 1929.)
Fire Dept. Bonds.
6s '19 J-J $12,000 1939
(Subject to call after 1929.)
Water Bonds.
5s J-J $25,000 1936
(Optional 1926.)
5½s --- 10,000 1943
(Optional 1933.)
Bridge Bonds.
6s '19 J-J $10,000 1939
(Subject to call after 1929.)
Refunding Bonds.
5½s'23 J-J $30,000 1943
(Optional 1933.)
BOND. DEBT Jan 10 1925 $157,000
Water debt (incl.) 35,000
Assessment debt (add'l) 475,521
Assessed value, real estate 1,071,485
Assessed value, personal 149,769
Other assessable property 108,659
Tot.ass'd val.'24 (35% act.) 1,329,913
City tax rate (per $1,000) '24 $17.00
Population, 1910, 1,893; 1920, 3,569

REXBURG INDEP. S. D. NO. 1.
This district (P. O. Rexburg) is in Madison County.
Funding Bonds.
6½s'21 J-D $13,500 June 1 '32-'41
(For maturity see V. 113, p. 657.)
6½s'21 --- $15,000
BOND. DEBT Jan 10 1925 $213,000
Assessed valuation 1924 1,971,162
Tax rate (per $1,000) 1924 $15.00
INT. at Chase Nat. Bank, N. Y

RIGBY.
This city is in Jefferson County.
BOND. DEBT Jan 10 1925 $103,500
Assessed valuation 1924 708,748
Tax rate (per $1,000) 1924 $17.00
Population in 1910, 555; 1920, 1,629

RIGBY INDEPENDENT S.D.NO.8
This district (P. O. Rigby) is in Jefferson County.
6s g '19 J-J $14,000 July 1 1939
6½g'21 M-N 32,000
Refunding Bonds.
5¼sg'23 J-J $10,000 1934-1938
20,000 1939-1943
BOND. DEBT Oct. 18 '25 $181,000
Sinking fund 8,000
Tot.ass'd val.'25 (60% act.) 2,255,897
Sch. tax rate (per $1,000) '25 $16.00
Population (est.) 1925 5,000
INT. at National Bank of Commerce, New York.

RIMROCK HIGHWAY DIST.
This district (P. O. Genesee) is in Nez Perce County.
5½s --- $44,000 1939
BOND. DEBT Nov 1925 $44,000
Sinking fund 4,000
Tot. assess. val. '25 (½ act.) 440,000
District tax (per $1,000) 1925 $10.00
Population 1924 (est.) 230

RUPERT.
This city is in Minidoka County
Inc. in May 1906
Water Bonds.
6s '13 J-J $25,000c 1933
(Redeemable beginning 1923.)
6s '16 J-J $4,000 May 1 1936
(Subject to call after May 1 1926.)
Street Impt. Bonds.
6s '16 J-J $7,000 May 1 1936
(Subject to call after May 1 1926.)
Paving (*Red. beg. Oct. 1 1922*).
6s '12 A-O $3,500c Oct 1 1932
6s '19 --- 41,000 1939
Sewer Bonds.
5½s'17 J-J $11,500 Jan 1 1937
(Subject to call after Jan. 1 1927.)
7s '20 J-J 30,000 1926-1940
Elec. Lt. & Pow. Plant Bonds.
6s '19 J-J $60,000 Dec 1 '30-'39
Funding Bonds.
6s '22 J-J $25,000 Mar 1 1942
(Optional Mar 1 1932)
Refunding Bonds.
5s --- $45,000
(Due in 20 years, opt. in 10 years.)
TOT. BD. DT. Jan 10 '25 $437,899
Water & light bonds (incl.) 89,000
Total assess. val. 1924 93,589
City tax rate (per $1,000) '24 $22.00
Population in 1910, 297; 1920, 2,372

RUPERT HIGHWAY DIST.
BOND. DEBT Jan 10 '25 $195,000
Assessed valuation 1924 2,766,280
Dist. tax rate (per $1,000) '24 $6.50

ST. ANTHONY.
This city is the county seat of Fremont County.
Water Works System Bonds.
6s '24 --- $75,000c Jan 1 1934
Paving Bonds.
6s '19 --- $35,000c July 1 1938
(Subject to call July 1 1928.)
Bridge Bonds.
-- J-J $20,000c 1932
(Subject to call 1922.)
Park Bonds.
-s --- 215,000c Jan 1 1940
Sewer Bonds.
-s --- $45,000c Jan 1 1940
(Optional Jan 1 1930)
BOND. DEBT Nov 23 '25 $185,000
Water debt (inlc.) 75,000
Assessment debt (add'l) 63,500
Sinking fund 8,053
Assessed value '25 (3-5 act.) 1,114,318
Tax rate (per $1,000) 1924 $24.00
Population 1910, 1,238; 1920, 2,957
INT. is payable in New York City

ST. ANTHONY IND. S. D. No. 2.
This district is in Fremont County
5½s J-J $15,000 July 1 1927
5s '12 J-D 50,000c June 1 1932
5s F-A 2,500c 1930
5½s J-D 35,000c 1939
6s J-D 30,000c 1932
BOND. DEBT Nov 1925 $132,500
Sinking fund 40,000
Assess. val. '25 (2-5 act') 1,600,000
School tax rate (per $1,000) '25 $23.00
Population in 1922 2,927
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County
Incorporated in 1902.
Water-Works Bonds.
5½s'15 J-J $37,000 Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
5s '09 J-J $4,000 July 1 1929
Street Bonds.
6s '14 J-J $10,000 Oct 1 1934
5¼s'23 J-J 50,500 July 1 1943
Sewer Bonds.
5¼s'23 J-J $17,500 July 1 1943
TOT. DEBT Dec 17 1924 $119,000
Water debt (included) 41,000
Assessment debt 105,333
Floating debt 5,300
Sinking fund 16,315
Total assess. value 1924 (50% actual) 983,313
Total tax rate (per $1,000) '24 $26.00
Population in 1910, 869; 1920, 1,962

ST. MARIE'S, IN'D. S. D. No. 1.
-s '09 --- 4,000c
-s '13 --- 40,000c
-s '24 --- 100,000c
5s '24 J-J 100,000 1943
(Optional 1929.)
BOND. DEBT Oct. 18 '25 $144,000
Floating debt (additional) 4,650
Sinking fund 3,550
Ass'd val'n '25 (40% act.) 3,522,835
School tax rate (per $1,000) '24 $19.00
Population in 1920 2,500
INT. at Boise, Ida.

SALMON CITY.
This city is in Lemhi County.
Incorp. in 1892.
Water Ref. (*Red. after Jan. 1 1922*)
6s '12 J-J $1,000c Jan 1 1932
Water-works bonds 4,000
Building bonds 3,000
BOND. DEBT Jan 12 1925 $52,000
Assessed valuation 1924 800,765
City tax (per $1,000) 1924 $17.50
Population 1910, 1,434; 1920, 1,311
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Incorporated May 1 1907.
Water-Works Bonds.
6s '18 J-J $98,000c July 1 1938
(Optional after 1928.)
Refunding Bds. (*Red. beg. in '22*).
5½s'09 J-J $44,000c Jan 1 1932
(Subject to call in 1922.)
Funding Bonds.
5½s M-N $43,000c May 1 1940
GEN. BD. DT. Sept 30 '25 $87,000
Water debt (add'l) 98,000
Special impt. debt (add'l) 9,000
Sinking fund general 6,397
Sinking fund water 17,723
Ass'd val'n '25 1,220,000
Total tax rate (per $1,000) '25 $40.25
Population 1910, 2,993; 1920, 3,199
INT. on water-works bonds at the Union Trust Co., Spokane; on refunding bonds at Kountze Bros., N. Y.

SANDPOINT SCH. DIST. NO. 1.
5s '08 J-J $10,000c July 1928
(Subject to call July 1918)
5s '09 J-J $10,000c July 1 1929
(Subject to call after Ju y 1 1919)
5½s'19 J-D 65,000 June 1 1939
(Optional June 1 1929)
6s '22 J-J 140,000 Jan 1 1942
BOND. DEBT July 25 '25 $225,000
Floating debt (add'l) 10,069
Sinking fund 8,206
Assessed value '24 (2-5 act.) 3,365,676
School tax (per $1,000) 1924 $22.50
Population 1923 (est.) 5,500
INT. is payable at office of State Land Board, Kleybolte & Co., Spokane & Eastern Trust Co. and Keeler Bros. of Denver.

SCENIC BETTER RDS. H'WA D.
This district is in Benewah County.
BOND. DEBT Jan 10 1925 $300,000
Ass'd val'n 1925, inside 5,216,814
Ass'd val'n 1925, outside 986,348
Tax rate (per $1,000) 1924 $9.50

SHELLEY.
This place is in Bingham County.
6s '09 J-J 1,700c July 1 1929
(Optional July 1 1919.)
Water-Works Bonds.
5½s'19 J-J $35,000c July 1 1939
(Optional July 1 1929.)
Funding Bonds.
6s '22 J-J $10,000c Jan 1 1942
(Optional Jan 1 1932)
Refunding Bonds.
5½s'25 J-J $20,000 1936-1945
BOND. DEBT May 1 '25 $66,700
Water debt (incl.) 56,700
Tot.assess.val.'24 (40% act.) 513,462
Tot tax rate (per $1,000) '24 $57.60
Population, 1910, 537; 1920, 1,223

SHOSHONE COUNTY.
Wallace is the County seat.
Highway Construction Bonds.
(Optional July 1 1928.)
5½g'23J-J $150,000c July 1 '33-'37
10,000c July 1 1938
5s g '23 J-J 20,000c July 1 1938
120,000c July 1 '39-'42
TOT. BD. DT. Oct 18 '25 $300,000
Sinking fund 40,000
Assess. value real estate 22,780,000
Assess. value personal 450,000
Total assess. value 1925 (about 40% actual) 23,230,000
Tax rate (per $1,000) 1925 $20.00
Population 1910, 13,963; 1920, 14,250
INT. at the Chase National Bank N. Y.

SHOSHONE HIGHWAY D. NO. 2.
A district in Lincoln County.
Road Bonds (*Red. beg. Jan. 1 '22*).
6s '12 J-J $64,000c Jan 1 1932
5s '19 --- 120,000 1939
(Subject to call after 1929.)
TOT. DEBT Jan 10 '25 $184,000
Assess. val. 1924 2,242,537
Tax rate (per $1,000) 1924 $9.00
Population 1920 1,800
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $33,400c...Sept 1 1929
5s '11 J-J 16,000...July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Jan 10 '25.. $26,450
Assess. val. 1924 (40% act.) 1,688,574
School tax rate(per $1,000) '24 $16.00
Population in 1923..... 1,245
INT. at County Treasurers' office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
Post Office is Shelley.
-s '07 ... $120,800.....
6s '23 J-J 100,000c..July 1 '34-'43
(For maturity see V. 117, p. 923.)
Refunding Bonds.
-s ... 57,800.....
BOND. DEBT Oct 23 '25.. $278,600
Floating debt (add'l)..... 23,000
Sinking fund..... 15,000
Tot. assess 1924 (⅓ act.)..1,500,000
Tot. assess. val. (per $1,000) '25 $3.00
Population 1924..... 4,500
INT. on bonds of 1923 at the Nat. City Bank, N. Y.; on others at First National Bank, Shelley.

SODA SPRINGS.
This city is in Caribou County.
Water Bonds.
6s '19 J-J $80,000 1930-1939
Sewer Bonds.
7s ... $40,000.....
BOND. DEBT Oct. 18 '25 $98,500
Water debt (incl.)..... 92,400
Floating debt (add'l)..... 8,900
Assessment debt (add'l)... 48,000
Sinking fund..... 9,342
Assess. val. '25(35% act.).. 539,982
Total tax (per $1,000) 1925.. $26.00
Population in 1910, 501; 1920, 935

SUGAR IND. SCH. DIST. NO. 4.
This district is in Madison County
BOND. DEBT Oct. 1 '25.. $76,000
Sinking fund..... 9,000
Ass'd val.'25(abt.40% act.) 1,365,523
Tax rate (per $1,000) 1925....$16.50
Population 1925..... 575

SUNNYSIDE IRRIG. DIST.
Organization of district upheld by State Supreme Court. V. 94, p. 149
6s g '22 F-A $333,500c. Feb 1 '28-'37
BOND. DEBT Feb 1922.. $333,500
Floating debt (add'l)..... 40,000
District tax rate (per acre)....$4.43

TETON COUNTY.
Driggs is the county seat.
Court House Bonds.
5½s'24 J-J $25,000c 1934-1943
Funding Bonds.
5.2s s-a $58,500c.....1935
Road and Bridge Bonds.
5s '17 J-J $50,000c....Jan 1 1937
(Subject to call after 1927.)
5½s'19 ... 100,000c....1929-1938
BOND. DEBT Oct 1925.. $233,500
Sinking fund..... 6,947
Assessed value 1925..... 2,648,851
State&Co.tax(per $1,000) '25..$32.10
Population 1920..... 3,921
INT. is payable in New York.

TWIN FALLS.
This city is in Twin Falls County.
Incorporated as a city of the second class April 1 1907.
Sewer (*Red. aft.*10 *yrs.from issue*).
6s '06 J-J $2,000c...Sept 2 1926
5s '09 J-J 2,000c...Oct 1 1929
5½s'19 J-J 40,000....July 1 1939
(Subject to call July 1 1929)
Fire Dept.(*Red.aft.*10 *yrs.fr.issue*).
6s '09 J-J $4,000c...Jan 1 1929
5½s'11 J-J 7,000c...Jan 1 1931
6s '20 J-J 20,000....July 1 1940
Bridge Bonds.
5½s'19 J-J $50,000....July 1 1939
Funding (*Red. beg. in* 1922).
5½s'12 J-J $12,000.....1932
Street (*Red. aft.* 10 *yrs. from issue*).
6s '09 J-J $4,000c...Jan 1 1929
5s '09 J-J 14,000c...Oct 1 1929
5½s'11 J-J 23,000c...Jan 1 1931
5½s'11 J-J 3,000.....1931
5½s'19 J-J 115,000.....1939
6s '20 J-J 75,000....July 1 1940
Water Works Purch. Bonds.
5s '16 J-J $80,000c...Apr 1 1936
(Subject to call beg. Apr. 1 1926)
6s '18 J-J $375,000....Jan 1 1938
(Subject to call beginni
GEN. BD. DT. Sept 30 '25 $836,000
Assessment debt (add'l)... 385,755
Floating debt (add'l)..... 50,000
Water works bonds (incl.).. 455,000
Sinking fund..... 50,000
Assess. val. 1925 (40% act.)4,855,163
Total tax rate (per $1,000) '25..$34.00
Population 1910, 5,258; 1920, 8,324
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS HIGHWAY DIST.
This district is in Twin Falls Co.
5½s'19 J-J $1,250,000...Oct 20 1929
BOND. DEBT Oct 1 1925$1,250,000
Asses. val. '25 (40% act.) 14,580,000
Population in 1925 (est.).. 32,000

TWIN FALLS IND. SCHOOL DISTRICT NO. 1.
5s g '12 F-A $70,000c...Feb 1 1932
(Subject to call Feb 1 1922.)
5s ... 40,000c...Mar 1 1936
5½s ... 150,000....Apr 1 1939
5¼s'19 ... 60,000....July 1 1939
5s '20 M-S 100,000....Mar 1 1940
(Optional March 1 1930)
Refunding Bonds.
-s ... $52,000.....
BOND. DEBT Oct 17 '25.. $472,000
Floating debt (add'l)..... 66,477
Sinking fund..... 4,945
Assess. val. '24 (40% act.)..8,213,584
Sch. tax rate (per $1,000) '25..$22.50
Population in 1924 (est.)....12,000
INT. payable at Dist. Treas. office.

TWIN FALLS CO. I. S. D. NO. 2.
P. O. Kimberly.
BOND. DEBT Jan 10 '25.. $116,500
Assessed valuation 1924....1,932,411
Tax rate (per $1,000) 1924...$22.00

TWIN FALLS COUNTY.
Twin Falls is the county seat. Incorporated in March 1907.
Court-House and Jail Bonds.
5s '09 J-J $45,000c...Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $35,000c.... 1926-1934
Bridge Bonds.
5½s 13 J-J $35,000c $4,000 yearly
Hansen Bridge.
6s '19 ... $30,000 1930-1939
BOND. DEBT Oct 17 '25 $145,000
Assessed value, real estate 27,050,000
Assessed value, personal.. 1,200,000
Tot.ass'd val.'25(40% act) 28,700,000
State and county tax rate (per $1,000), 1925.....$15.00
Pop'n 1910, 13,543; 1920, 28,398
INT. at Nat. City Bank, N. Y.

TWIN FALLS COUNTY INDEPENDENT SCH. DIST. NO. 7.
P. O. Hansen.
School Building Bonds.
6s '20 J-D $44,000..June 1 '30-'40
Funding Bonds.
7s '21 M-N $3,000..May 1 '34-'41
BOND. DEBT Jan 10 '25....$53,000
Assessed value 1924 923,490
Tax rate (per $1,000) 1924...$18.00
Population (est.) 1924.....1,200
INT. at National Bank of Commerce, New York.

VALLEY COUNTY.
Cascade is the county seat. Organized from parts of Boise and Idaho counties in 1917.
Road bonds.....$75,000
Funding bonds..... 45,000
BOND. DEBT Jan 10 '25.. $120,000
Bonds assumed from Boise County..... 26,925
Assess. val., real estate....4,628,563
Assess. val., personal..... 468,023
Tot. equal. ass'd val. '24..5,096,586
State & Co.tax(per $1,000) '24..$23.00

WAHA-TAMMANY H'WAY DIST.
This district (P. O. Lewiston) is in Nez Perce County.
BOND. DEBT Jan 10 '25.. $128,000
Assessed valuation 1924...1,303,045
Dist. tax rate (per $1,000) 1924.$8.00

WALLACE.
This city is in Shoshone County.
City & Fire Hall Bonds.
5¼s'24 ... $35,000.....
GEN. BD. DT. Jan 10 '25.. $35,000
Assessment debt (add'l)... 15,841
Assessed valuation 1924...2,676,070
Tax rate (per $1,000) 1924...$14.00
Population 1910, 3,000; 1920..2,816

WASHINGTON COUNTY.
The city of Weiser is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $100,000c..Jan 1 '27-'36
Road Bonds.
6s '20 J-J $300,000c..July 1 '30-'39
(Optional after 10 years.)
BOND. DEBT Oct 1925.. $400,000
Assess. val. real estate....8 681,418
Assess. val., personal..... 540,000
Total assess. val. '25.....9,221,418
State & co. tax (per $1,000) '25 $19.00
Population in 1920.....9.242
INT. on 6s of 1920 at the Chase National Bank, New York.

WASHINGTON CO. IRR. DIST.
BOND. DEBT Jan 10 '25.. $552,000

WEISER.
This city is in Washington County.
Incorporated in 1887.
Refunding Bonds.
5s '24 J-J $77,500c...June 1 1944
5s '23 J-J 33,500.....1943
5s '23 J-J $3,000c...Jan 1 1943
5s '23 J-J $3,500c...Jan 1 1943
Sewer Bonds.
5½s.12 J-J $15,000....July 1 1932
(Optional July 1 1922.)
Pav. & Grad. (*Red.aft.*10 *yrs.fr.is.*)
5½s'12 J-J 10,000c...July 1 1932
BOND. DEBT Oct 1925.. $142,500
Assess. val., real & personal, for 1924.....1,466,805
City tax rate (per $1,000) '24..$22.00
Popula'n in 1910, 2,600; 1920, 3,154
INT. at Chemical Nat. Bk., N. Y.

WEISER IND. SCH. DIST. NO. 1.
BOND. DEBT Jan 10 '25.. $121,500
Assessed valuation 1924...1,807,485
Tax rate (per $1,000) 1924...$19.00

WEISER IRRIG. DISTRICT.
BOND. DEBT Jan 10 '25.. $100,000

WENDELL IND. SCH. DIS. NO. 35
This district (P. O. Wendell) is in Gooding County.
6s '10 ... $30,000.....1930
5s '20 ... 30,000.....1940
6s '21 ... 15,000.....1941
5s '24 ... 15,000.....1944
BOND. DEBT July 1 '25.. $90,000
Floating debt (add'l)..... 8,000
Assessed valuation 1925...1,275,988
Tax rate (per $1,000) 1924....$16.00
Population (estimated).....2,000

WENDELL H'WAY DIST. NO. 6.
This district (P. O. Wendell) is in Gooding County.
BOND. DEBT Jan 10 '25.. $132,500
Assessed valuation 1924...1,694,679
Tax rate (per $1,000) 1924.....$7.50

WEST POINT HIGHWAY DIST.
This district (P. O. Wendell) is in Gooding County.
BOND. DEBT Jan 10 '25..$57,000
Assessed valuation 1924....677,257
Tax rate (per $1,000) 1924....$7.50

WEST SIDE IRRIG. DISTRICT.
This district is in Bingham County.
BOND. DEBT Jan 10 '25.. $115,000

WILDER.
This village is in Canyon County.
BOND. DEBT Jan 1 '25....$57,500
Assessed valuation 1924.....163,489
Tax rate (per $1,000) 1924...$25.00
Population 1920.....349

WOOD RIVER VALLEY IRRIG. DISTRICT.
A district in Blaine County.
6s '18 ... $25,000c....1929-1930
TOT. BD. DT. Jan 10 '25..$121,000
Assessed value of land '24.. 450,000
Dist. tax (per $1,000) 1924....$8.30
Population 1924.....410
INT. payable at the Chase Nat' Bank, New York.

State of Colorado.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 28 1861)....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles).....103,645
State Capital.....Denver
Governor (term expires Jan. 1927)....Clarence J. Morley
Lieut.-Governor (term expires Jan. 1927)..Sterling B. Lacy
Secretary of State (term expires Jan. 1927)..Carl S. Milliken
Treasurer (term expires Jan. 1927)....Wm. D. MacGinnis
Auditor (term expires Jan. 1927).....Charles Davis
Attorney-General (term expires Jan. 1927)..W. L. Boatright

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

LOANS— Name and Purpose—			Interest— %	Interest— Payable	Principal— When Due.	Principal— Outstand'g.
Insurrection bonds		1909	3	J-J	July 1 1929	571,400
do	do	1914	4	J-J	July 1 1944	725,900
			Subject to call after July 1 1934.			
Funding bonds		1910	3	J-D	Dec. 1 1960	1,749,300
			Subject to call after Dec. 1 1920.			
War purpose bonds		1917	4½	M-S	$125,000 yearly	729,500
			Subject to call when funds are available.			
Highway bonds		1921	5	J-D	June 1 1951	2,000,000
			Subject to call June 1 1931.			
do	do	1922	5	s-a	June 1 1952	3,000,000
			Subject to call June 1 1932.			
do	do	1923	5	J-D	June 1 '34-'36	1,400,000
			(Optional July 1 1924.)			
do	do	1924	5	J-D	June 1 1937	500,000
			(Optional June 1 1926)			
do	do	1924	5	J-D	1938-1939	1,000,000
			(Optional June 1926)			
do	do	1925	5	J-D	June 1 1940	500,000
			(Optional June 1 1929.)			
do	do	1925	5	J-D	June 1 1941	500,000
			(Optional June 1 1929.)			

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State on the dates named:

	Sept. 30 '23.	*Sept.* 30 '24.	*Sept.* 30 '25.
Outstanding warrants	None	None	$320,315
Certificates of indebtedness	None	None	None
Funding bonds	$1,872,500	$1,802,500	1,749,300
Insurrection bonds	1,658,000	1,514,200	1,297,300
Defense bonds	1,000,000	961,000	729,500
Highway bonds	6,500,000	7,140,000	7,900,000
Total	$11,036,500	$11,417,700	$11,996,415

The cash value of all sinking funds on hand Sept. 30 1925 was $126,531,161

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000 and the total State debt for the years named:

	Total Assessed Valuation.	*State Tax (per $1,000)*
1925	$1,540,732,487.00	$3.70
1924	1,540,667,674.00	3.70
1923	1,543,211,892.00	3.93
1922	1,548,617,781.00	4.48
1921	1,578,149,399.00	4.35
1920	1,591,307,396.00	3.47
1919	1,488,181,211.00	3.47
1918	1,422,113,275.00	2.77
1917	1,305,286,409.00	3.12
1916	1,211,697,278.00	2.07
1915	1,249,199,210.00	2.10
1914	1,309,559,205.00	1.39
1913	*1,306,536,692.00	$1.30
1912	$422,341,537.00	4.18
1910	414,885,770.00	4.00
1908	375,284,970.00	4.00
1906	356,244,547.35	4.00
1904	342,170,703.00	4.00
1901	*465,874,288.00	4.10
1900	216,776,356.00	4.10
1890	220,544,064.62	4.00
1880	73,698,746.29	6.00
1877	43,453,946.36	5.35

***Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at "true and full cash value." This accounts for the large increase in values of 1901 and 1913, as property was assessed at a very much lower basis in earlier years.**

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

The State Supreme Court in an opinion handed down April 3 1916 upheld the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution abolishing the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

Soldiers' Bonus Amendment Defeated.—The 1923 Legislature passed an Act submitting to the voters a proposal to amend the constitution so as to allow the issuance of $8,000,000 bonds for the payment of a bonus to veterans of the World War, Spanish War, Philippine Insurrection, and Civil War. This proposition was placed before the voters on Nov. 4 1924 and defeated.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article XI of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI, of the constitution, concerning the debt *limitation* of the State, was amended Nov. 8 1910 so as to provide for the issuance of bonds for refunding warrants issued by the State in 1887, 1888, 1889, 1892, 1893, 1894 and 1897. In a litigation the Colorado State Supreme Court held this amendment constitutional. The question was brought before the United States Supreme Court, but the appeal was dismissed. V. 95, p. 1420. Another amendment to the section, passed in 1920, provided that a debt not to exceed $5,000,000 may be created for State highway purposes. An additional $6,000,000 bonds for highways was provided for by an amendment of 1922. V. 115, p. 2290. The section now reads as follows:

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in

time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars; and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in Section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt: Provided, That in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest bearing funding bonds to an amount not exceeding $2,115,000 00, or so much thereof as may be necessary to pay said warrants and interest thereon, &c., &c. And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Commission for the construction and improvement of public highways in the State of Colorado said debt to be evidenced by registered coupon interest-bearing bonds to an amount not exceeding five million dollars, &c., &c. And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Department, for the construction and improvement of public highways in the State of Colorado; said debt to be evidenced by registered, coupon, interest-bearing bonds to an amount not exceeding six million dollars, &c., &c. For text of this section in detail, see V. 115, p. 1448.

Counties.—Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation has herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School Districts.—School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

Cities & Towns.—In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

Legislative Provisions.—The State Legislature has, by various enactments, undertaken to carry out the provisions of the Constitution as regards city, town and school district indebtedness.

Chapter 200, Laws of 1919, grants to towns and cities authority to contract indebtedness, through bonds, up to 3% of the assessed valuation of taxable property, the provision being made that water bonds shall not be subject to the limitation.

In Chapter 162, Laws of 1923, school districts of the first and second class are prohibited from incurring indebtedness in excess of 5% of the assessed value of property; and districts of the third class are limited in debt-incurring power to 3½% of the assessed valuation, except that in third class districts, in case the indebtedness has, prior to Jan. 1 1923, exceeded 3½%, additional debt may be contracted, but not more than 5% in all.

The provisions of the law relating to public revenue and limiting the levy of taxes in the several taxing districts of the State are contained in Sections 1 to 16, inclusive, of Chapter 137, Laws of 1913, as amended in 1915 and again in 1917. See V. 105, p. 1726, for changes made in 1917. Section 11 was amended by Chapter 160, Laws of 1923. The sections referred to read:

Sec. 1. The power of the board of commissioners of each of the several counties of the State to fix rates of levy annually for the creation of funds out of which to meet and defray the ordinary county expenses, including the support of the poor, and for the purpose of raising a fund to meet any unforeseen contingency expenses of the county is hereby limited as follows:

Sec. 2. In any county which has an assessed valuation for the current tax year of $1,000,000 or less, the levy shall not exceed 6 mills on the dollar of such valuation.

Sec. 3. In any county which has an assessed valuation for the current tax year of more than $1,000,000 and not in excess of $2,000,000, the levy shall not exceed 5 mills on the dollar of such valuation.

Sec. 4. In any county which has an assessed valuation for the current tax year of more than $2,000,000 and not in excess of $3,000,000, the levy shall not exceed 4 mills on the dollar of such valuation.

Sec. 5. In any county which has an assessed valuation for the current tax year of more than $3,000,000 and not in excess of $4,000,000, the levy shall not exceed 3½ mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $4,000,000, up to and including $10,000,000, the maximum levy shall be determined by reducing the levy of 3½ mills allowed upon a valuation of $4,000,000 one-tenth of one mill for each $1,000,000 in excess of $4,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 6. In any county which has an assessed valuation for the current tax year of more than $10,000,000 and not in excess of $11,000,000, the levy shall not exceed two and seventy-eight hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $11,000,000 up to and including $50,000,000, the maximum levy shall be determined by reducing the levy of two and seventy-eight hundredths mills allowed upon a valuation of $11,000,000, two hundredths of one mill for each $1,000,000 dollars in excess of $11,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 7. In any county which has an assessed valuation for the current tax year of not more than $50,000,000 and not in excess of $51,000,000, the levy shall not exceed one and ninety-one hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $50,000,000 up to and including $100,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine hundredths mills allowed upon a valuation of $51,000,000, one-hundredth of one mill for each $1,000,000 in excess of $51,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 8. In any county which has an assessed valuation for the current tax year of more than $100,000,000 and not in excess of $101,000,000, the levy shall not exceed one and four hundred and ninety-eight thousandths of one mill on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $101,000,000 up to and including $300,000,000, the maximum levy shall be determined by reducing the levy of one and four hundred and ninety-eight thousandths mills, allowed upon a valuation of $101,000,000, two one-thousandths of one mill for each one million in excess of $101,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 9. In any county which has an assessed valuation for the current tax year of more than $300,000,000 and not in excess of $301,000,000, the levy shall not exceed one and ninety-nine one-thousandths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $301,000,000 up to and including $400,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine one thousandths mills, allowed upon a valuation of $301,000,000, one thousandth of one mill for each $1,000,000 in excess of $301,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 10. In any county which has an assessed valuation for the current tax year in excess of $400,000,000, the levy shall not exceed one mill on the dollar of such valuation.

Sec. 11. Except as herein otherwise provided, all statutory rates, making provision for the general revenues of the State and for State institutions, schools, towns, cities and for all other purposes (except to provide for the payment of bonds and interest thereon), are hereby so reduced as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Except as herein otherwise provided, the exercise of the taxing power by the General Assembly and by every taxing body to which authority has been delegated by the General Assembly to exercise the power of taxation, is hereby limited (except to provide for the payment of bonds and interest thereon), so as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Sec. 12. If any board of levy or any officer that is charged with the duty of levying a tax in any taxing district, except the State, shall be of the opinion that the amount of tax limited by this Act will be insufficient for the needs of such taxing district for the current year, the question of an increased levy may be submitted to the Colorado Tax Commission, and it shall be the duty of the Colorado Tax Commission to examine into the needs of such taxing district and ascertain from such examination the financial condition thereof and if, in the opinion of the Colorado Tax Commission, such taxing district is in need of additional funds, the said Commission may recommend an increased levy for such taxing district above the limits hereinbefore applied, and such taxing district is authorized to make such excess levy not exceeding five mills on the dollar of the valuation of such district; Provided, that in case the Colorado Tax Commission refuses or fails to recommend such increased levy or that the excess levy not exceeding five mills is insufficient to meet the required needs of such taxing district, the question may be submitted to the voters of such taxing district at a general or at a special election called for the purpose and in the manner provided by law for calling special elections in such taxing district. If any such question of increasing the levy shall be submitted at any election as before set forth, due notice thereof shall be given for at least thirty days in advance of such election by publication in some newspaper published in such taxing district, except school districts, and in school districts, notice shall be given by posting a notice of such election at the school houses in such district. If three-fourths of the votes cast at any such election shall be in favor of the increased levy as named in said election notice, then the officers charged with levying taxes may make such increased levy for the year voted upon and thereafter the limitation of this Act shall apply unless an increased levy for the particular year shall be voted at another election in like manner.

Sec. 13. Any levy which may be certified to the county assessor in excess of the limitations placed by this Act, shall be unlawful and in any such case it shall be unlawful for the county assessor of any county within the State to enter upon the tax roll of the county any such excessive levy and in case of any such excess in any levy it is hereby made the duty of the county assessor and he is hereby required to reduce such levy and to extend upon the tax roll only such a part thereof as will comply with the provisions of this Act.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded indebtedness and interest thereon lawfully incurred, or any judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or city and county.

Sec. 15. Any officer of any taxing district or any county assessor who shall violate any provision of this Act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not more than $1,000, and shall also be liable to removal from office as provided by law.

Sec. 16. Each section of this Act and every part of each section are hereby declared to be independent sections and parts of sections, and the holding of any section or part thereof to be void or ineffective for any cause shall not be deemed to affect any other section or any part thereof.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

The law on this may be found in Sections 5543, 5545 and 5581, Revised Code of 1908. Section 5543 provides that all property, both tangible and intangible, shall be subject to taxation, unless expressly exempted by law. Section 5545, in listing exemptions, includes property of the State, counties, cities, towns and other municipalities, but makes no mention of the bonds of these places. Section 5581 requires that all "notes, bonds, debentures or other written evidences of indebtedness be listed in the tax rolls.

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co., page 925, "Chronicle" Sept. 18 1915.

SAVINGS BANK INVESTMENTS—LOANS ON REAL ESTATE—INVESTMENT OF SAVINGS DEPOSITS.—Loans on real estate and investments and loans of savings banks are governed by Sections 30 and 31 of the Banking Law of 1913, and Section 287, Revised Statutes of 1908, as amended in 1923. Sections 30 and 31 and 287 now read:

Sec. 30. No bank, except savings banks, shall make, or purchase loans secured by mortgage or trust deed on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings banks, shall any such loan be for a longer period than three years. Banks may make, purchase and hold loans for not to exceed five years upon first trust deeds or first mortgages on real estate, worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first trust deeds or first mortgages, except as additional security to loans previously made by such bank.

Sec. 31. Except as permitted by Sec. 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to-wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least four per cent net per annum on their capital stock during the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 287 of the Revised Statutes of 1908, as amended by Chapter 68, Laws of 1923, reads as follows:

Section 287. The Board of Directors or Trustees may invest one-half of the deposits made with them upon personal securities or in the bonds or stock of this State or of the United States, Federal Farm Loan bonds, or in the bonds of any county, city, town, or school district in this State legally authorized to issue such bonds or loan the same upon bonds secured by mortgage upon unincumbered real estate worth at least double the amount loaned, or in such other manner as is authorized by this Act, and from the remainder of said deposits temporary deposits may be made by said board in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws, said deposits not to exceed twenty-five thousand ($25,000) dollars in any one bank, or they may keep the whole or any part of the said remainder to meet the current payment of such bank, and which may by them be kept on deposit, interest, or otherwise, or in such suitable form as the directors or trustees may direct. All certificates or evidences of deposit made by the proper officers of said bank shall be as effectual to bind the bank as if made under the common seal thereof.

INVESTMENTS IN FEDERAL FARM LOAN BONDS NOW AUTHORIZED.—Under authority of Chapter 92, Laws of 1925, banks, trust companies, &c., may, in addition to the other securities already authorized by law, invest in Federal Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks. The Act also qualifies such bonds as security for public deposits and for deposit with any department or public official of the State of Colorado. The Act provides as follows:

All banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations, which are permitted or directed by the laws of the State of Colorado as now existing or hereafter enacted to invest any of their moneys or deposits in securities, may invest such moneys or deposits in Farm Loan bonds issued by any Federal Land Bank or Joint Stock Land Bank organ-

ized pursuant to an Act of Congress approved July 17 1916, entitled: "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgages, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositories and financial agents for the United States, and for other purposes," and known as "Federal Farm Loan Act," and Acts amendatory thereto. And such Farm Loan bonds shall be accepte l as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of the State of Colorado. *Provided*, That this Act shall not be so construed as to prohibit such moneys, or deposits from being invested in such other securities as are now provided for by law.

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

Legislative regulation of investment of trust funds is now found in Section 5269 of the Compiled Laws of 1921 as last amended by Chapter 181, Laws of 1925. The amendment made in 1925 strikes out the length of time upon which a loan of money can be made upon mortgage security but now limits the amount of the loan to 50% of the appraised value of land and water covered by the security. Section 5269 now reads as follows:

Section 5269. It shall be lawful for executors, administrators, guardians or conservators to invest moneys belonging to their respective estates in bonds of the United States or in Farm Loan bonds issued in pursuance of the Federal Farm Loan Act, or in such bonds as are a direct general obligation of the State of Colorado; or of any county, city and county, school district or any incorporated city or town therein, which has continuously existed as a lawful corporation for the period of at least fifteen years prior to the date of said bonds, or in all or any part of issues or series of bonds or notes secured by first lien mortgages or deeds of trust upon estate situate within the State of Colorado, together with the water rights belonging thereto or used thereon, or in case said land is irrigated by water owned by a corporation, so much of the said stock of said corporation may be included as security as is necessary to furnish the proper amount of water for the irrigation of said land, provided, said loans do not exceed fifty per centum of the appraised value of said land and water. Loans of money upon mortgage security shall be made in such amount and for such periods as may be for the best interests of the estate, and shall be forthwith reported to and approved by the County Court.

POPULATION OF STATE.—

1920	939,629	1900	539,700	1870	39,864
1910	799,024	1890	413,249	1860	34,277
		1880	194,327		

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ADAMS & ARAPAHOE COUNTIES JOINT SCH. DIST. NO. 26.
P. O. Aurora.
5s '19 F-A $35,000...Aug 1 1939
(Optional Aug. 1 1930.)
BOND. DEBT Oct 21 '25.. $35,000
Assess. val. '25 (85% act.).. 880,500
School tax (per $1,000) 1925..$16.00

ADAMS AND ARAPAHOE COUNTIES JOINT S. D. NO. 29.
Post Office Bennett.
5s '16 J-D $5,000...June 15 1936
(Optional June 15 1926)
6s '17 J-J 4,500...July 1 1937
(Optional July 1 1932)
5½s'19 J-D 3,000...June 1 1939
(Optional June 1 1929)
5½s'19 J-D 7,500...June 1 1939
(Optional June 1 1929)
6s '20 --- $16,000...1950
(Optional 1935)
6s '21 M-S 25,000...Sept 1 1941
(Optional Sept 1 1931)
BOND. DEBT Oct 21 '25.. $61,000
Assessed val. '25 (85% act.) 764,330
School tax (per $1,000) 1923..$14.00
INT. on 6s of 1921 at Kountze Bros., N. Y.

ADAMS CO. CONS. S. D. NO. 12.
P. O. Eastlake.
5½s'19 M-S $25,000...Mar 15 1939
(Optional Mar 15 1929.)
BOND. DEBT Oct 18 '25.. $28,000
Assessed valuation 1924...1,118,000
Tax rate (per $1,000) 1924...$11.40

ADAMS CO. S. D. NO. 14.
P. O. Henderson.
Refunding Bonds.
5½s'23 J-J $3,500c...July 1 1943
(Optional July 1 1933.)
School Building Bonds.
5½s'22 J-D $40,000c...June 1 1943
(Optional June 1 1933.)
BOND. DEBT Oct 21 '25.. $43,500
Assess. val. '25 (85% act.) 1,531,570
Sch. tax rate (per $1,000) '25..$10.05
INT. at Kountze Bros., N. Y., or at County Treasurer's office.

ADAMS CO. S. D. NO. 26.
P. O. Oleson.
BOND. DEBT Jan 1 1923.. $82,500
Assessed valuation 1922...5,472,500

ADAMS COUNTY S. D. NO. 27.
P. O. Brighton.
5s '12 J-J $16,000c...1932
(Subject to call after 1934.)
5s '19 M-N $60,000c...May 15 1949
(Red. after May 15 1934.)
4½s --- 175,000
BOND. DEBT Nov 2 '25.. $70,000
Tot. ass'd val. '25 (60% act.) 5,890,950
Sch. tax rate (per $1,000) '25..$8.00

AGUILAR.
This town is in Las Animas Co. Inc. Nov. 13 1893.
Refunding Bonds.
5s '25 J-J $10,000...Jan 1 1940
(Optional after Jan 1 1929)
Water-Extension Bonds.
5½s'22 J-D $86,000c...Dec 1 1932
BOND. DEBT Nov 1 '25..$85,000
Assessed valuation 1925...644,084
Town tax rate (per $1,000) '24..$22.50
Population in 1910, 858; 1920, 1,236

AKRON.
This town is in Washington Co. Inc. Sept. 2 1887.
Sewer District No. 1 Bonds.
6s '21 M-N $50,000...May 1 1938
Water Bonds.
6s '15 M-N $20,000...Nov 1 1930
6s '20 A-O 10,000...Apr 1 1935
6s '21 M-S 30,000...Sept 1 1936
4½s A-O 10,000...Oct 31 1940
5s --- 20,000
Refunding Bonds.
5 --- $20,000
BOND. DEBT Oct 1925.. $80,000
Sinking fund 4,678
Tot. ass'd val. '25 (½ act.) 1,410,528
Town tax (per $1,000) 1923...$11.00
Population 1910, 647; 1920...1,448

ALAMOSA.
This city is in Alamosa County. Inc. Aug 20 1878.
*Water (*Red. beg.* in 1921).
5s '22 J-D $90,000c...1928-1942
5s '22 J-J 30,000c...July 1 1937
(Optional July 1 1932.)
6½s --- 20,000c
Improvement Bonds.
6s '24 --- $18,000c...July 3 1927
Funding Bonds.
5s M-S $6,000c...Jan 1932
4½s M-S 9,000c...Mar 1 1945
(Optional Mar. 1 1935)
*Judgment Funding Bonds.
5½s'23 F-A $9,000c...Aug 1 '26-'43
3,000c...Aug 1 '44-'48
Refunding Bonds.
5s --- $90,000c
5s --- 20,000
4½s'25 M-S 19,500c...Mar 1 1945
(Optional Mar. 1 1935)
GEN. BD. DT. Oct 1925.. $184,000
Water debt (incl.) 170,000
Assessment debt (add'l) 21,500
Assessed valuation 1925...2,300,481
Tax rate (per $1,000) '24...$17.00
Population 1910, 3,013; 1920...3,171
INT. at Hanover Nat. Bank N. Y.; on others at Kountze Bros N. Y.

ALAMOSA COUNTY.
Alamosa is the county seat.
Funding Bonds.
5s '16 A-O $30,700c...Apr 1 1936
Subj. to call beginning Apr 1 1926.
Refunding Bonds.
5s '16 A-O $23,500c...Apr 1 1936
Subj. to call beginning Apr 1 1921
BOND. DEBT Oct 20 '25.. $54,200
Floating debt (add'l) 5,000
Sinking fund 5,577
Tot. ass'd val. '25 (75% act.) 9,260,459
Total tax rate (per $1,000) '25..$14.42
Population in 1920...5,146

ALAMOSA COUNTY S. D. NO. 3.
(P. O. Alamosa.)
5s '14 M-N $19,500...May 1 1934
(Optional May 1 1924.)
5½s'19 M-S 86,000...Sept 15 1949
(Optional Sept. 15 1934.)
6s '21 A-O 25,000...Apr 15 1936
(Optional Apr. 15 1931.)
BOND. DEBT Nov 1925.. $130,500
Floating debt (add'l) 65,000
Tot. ass'd val. '25 (7-10act.) 2,894,000
School tax rate (per $1,000) '25..$20.00
Population in 1925 (est.)...6,000

ALAMOSA CONSOL. S. D. NO. 23.
P. O. Hooper.
5½s'17 J-J $25,000...July 1 1937
(Optional July 1 1927.)
6s '21 A-O 20,000...Apr 1 1951
(Optional April 1 1936.)
BOND. DEBT Oct 1925.. $45,000
Assessed valuation 1925... 904,465
Tax rate (per $1,000) 1923...$14.00

ANTONITO.
This town is in Conejos County. Inc. Nov. 2 1899.
Refunding Bonds.
5s '24 M-N $3,000c...Nov 1 '29-'34
5s '25 J-D 3,000c...1930-1935
Funding Bonds.
5s --- $8,500c
Electric Light Bonds.
5 --- $5,000c
TOTAL DEBT Nov 24 '25 $82,000
Floating debt 8,000
Ass'd val. '23 (abt. 50% act.) 524,610
Tax rate (per $1,000) 1924...$11.00
Population in 1910, 681; 1920, 946

ARAPAHOE CO. S. D. NO. 1.
P. O. Englewood.
5s '19 M-N $105,000...Nov 1 1949
(Optional Nov. 1 1939.)
BOND. DEBT Nov 28 '25.. $142,000
Assess. val. '25 (½ act.) 4,624,245
Sch. tax rate (per $1,000) '25..$16.15

ARAPAHOE CO. S. D. NO. 6.
P. O. Littleton.
5s '19 A-O $100,000...Apr 1 1949
(Optional April 1 1934.)
BOND. DEBT Oct 19 '25.. $150,000
Assessed valuation 1924...3,739,210
Tax rate (per $1,000) 1924...$13.20
Population (est.) 4,500

ARAPAHOE COUNTY S. D. NO. 26.
P. O. Deer Trail.
5½s'17 J-J $20,000...July 1 1947
(Optional July 1 1932)
5½s'17 M-N 5,000...Nov 1 1947
(Optional Nov. 1 1937)
5s '23 --- 20,000 ...1926-1955
Funding Bonds.
5s '23 --- $10,000 ...1950
BOND. DEBT Oct 1925.. $55,000
Assessed value 1926 2,470 835

ARAPAHOE CO. S. D. NO. 32.
P. O. Byers.
School-Building Bonds.
5½s'23 M-N $15,000 May 15 '39-'48
10,000 May 15 '49-'53
TOT. BD. DT. Nov 1925.. $25,000
Assessed valuation 1925...1,147,730
School tax rate (per $1,000) '24..$11.40
Population (est.) 600
INT. at County Treasurer's office or at Kountze Bros., N. Y., at option of holder.

ARCHULETA CO. S. D. NO. 1.
P. O. Pagosa Springs.
5s M-S $75,000c. Mar 1 '45-'54
5s M-S 5,000 ...1936
BOND. DEBT Oct 19 '25.. $85,000
Assess. val. 1924 (actual)...1 61 ? 120
School tax rate (p. $1,000) '24 $11 00
Population (est.) 2 0 0
INT. on 5s at Kountze Bros., N. Y. City, or County Treas. office.

ARVADA.
This town is in Jefferson County. Inc. 1911.
Water Bonds.
6s J-D $15,000 ...1943
*Sewer Bonds.
5s '23 J-D $20,000...June 1 1938
TOT. BD. DT. Oct 27 '25.. $147,715
Assessed val. 1925 910,433
Tax rate (per $1,000) 1925 ..$14 00
Population in 1910, 840; 1920...915
* INT. at Kountze Bros., N. Y.

ASPEN.
This city is in Pitkin County.
Refunding Bonds.
5½s'25 J-J $15,000c...Jan 1 '27-'41
35,000c...Jan 1 '42-'51
3,800c...Jan 1 1952
BOND. DEBT Oct 19 '25...$83,800
Assessed valuation 1924 ....416 425
City tax rate (per $1,000) '24..$43 0)
Population 1910, 1,834; 1920, 1,265

AULT.
This town is in Weld County. Incorporated March 21 1904.
Park Bonds.
5½s M-N $5.000...May 1 1935
Water Bonds.
5s J J $17,000...$1,000 yrly
5½s M S 20,000...Sept 10 1933
BOND. DEBT Oct 19 '25...$38,000
Assessed valuation 1925...502.670
Town tax rate (per $1,000) '25 $16.50
Population in 1910, 569; 1925, 769

AURORA.
This town is in Adams and Arapahoe counties.
Water Bonds.
4s '17 ---$365,000...$25,000 yrly
BOND. DEBT Oct 26 '25.. $367.500
Assessed valuation 1925...1,465 000
Tot. tax rate (per $1,000) '25..$15.00

BACA COUNTY.
Springfield is the county seat.
Refunding Bonds.
4½s'25 J-D $20,000 ...1930-1949
Refunding Judgment Bonds.
5s '12 J-J $17,500c...Jan 1 1932
(Optional Jan. 1 1922)
TOTAL DEBT Oct 1 '25.. $17,500
Assessed val. real estate... 7,853,300
Assessed val. personal.... 1,421,040
Other assess. property.... 730,360
Tot. assess. val. '25 (¾ act.) 10,004,700
State & co. tax (per $1,000) '25..$15.00
Population 1910, 2,516; 1920, 8,721.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
4s '09 J-D $108,000...June 1 '26-'29
BOND. DEBT Nov 4 '25..$115,000
Floating debt (add'l) 2,066
District tax (per acre) 1925..$11.75

BENT COUNTY HIGH SCH. DIS.
P. O. Las Animas.
Building Bonds (*Red. beg.* 1923).
5s '13 s-a $25,000 ...1933
BOND. DEBT Nov 20 '25 $22,000
Tot. assess. val. '25 (act.) 12,865,615
School tax rate (per $1,000) '25 $19.30
Population 1920...9,705

BENT COUNTY S. D. NO. 1.
P. O. Las Animas.
4½s'16 M-S $50,000...Sept 1 1946
(Optional Sept. 1 1933)
BOND. DEBT Nov 1925.. $50,000
Assessed valuation 1924...3,525,255
Sch. tax rate (per $1,000) '24..$7.60

BIJOU IRRIGATION DIST.
This district is in Morgan County.
Refunding Bonds.
6s '17 --- $748,000
BOND. DEBT Oct 13 '23.. $748,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BONE MESA DOMESTIC WATER SUPPLY DISTRICT.
P. O. Paonia.
6s --- $75,000
6s '25 J-J 75,000 ...1936-1945
BOND. DEBT Jan 1 '25.. $75,000
Assessed value 500,000

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
City Manager form of Government upheld by voters on Nov. 3 (V. 121, p. 2305).
Water Bonds
6s '11 M-S $125,000c...Sept 1 1926
5s '19 --- 50,000...Aug 1 1934
(Subject to call after Aug. 1 1929.)
Refunding Water Works Bonds.
4½s'20 J-J $ 9,000...July 1 '26-'35
6s '21 A-O 163,000...Apr 1 '26-'46
4½s'25 A-O 100,000c ...1926-1950
Bridge Construction Bonds.
6s '21 J-J $50,000...July 1 1936
(Optional July 1 1931)
5s '24 J-J 25,000...July 1 1939
(Optional July 1 1934.)
Storage Reservoir Bonds.
4½s'22 A-O $100,000...Oct 1 1937
(Optional Oct. 1 1932.)
TOT. DEBT Dec. 1 '25.. $650,500
Water debt (included) 575,500
Assessed value 1925...12,587,943
City tax rate (per $1,000) '25..$13.00
Pop'n 1910, 9,539; 1923...10,989
INT. on 6s of 1921 at the American Exchange National Bank, N. Y.

BOULDER COUNTY S. D. NO. 3.
P. O. Boulder.
5s '23 M-S 200,000...Mar 1 '26-'30
4,000...Mar 1 1931
80,000...Mar 1 '32-'33
4½s'24 J-D 36,000...June 1 1931
BOND. DEBT Oct 20 '25 $320,000
Total assess. value 1925
(about 70% actual) ...13,832,014
Tax rate (per $1,000) '23-'25...$23.35
INT. at County Treasurer's office, or Kountze Bros., N. Y.

BOULDER CO. S. D. NO. 17.
P. O. Longmont.
5s '11 M-S $25,000c...Mar 1 1941
(Optional Mar. 1 1926.)
5s '16 J-D 18,000c...June 1 1936
(Optional June 1 1926.)
4½s'25 M-S 264,000c ...1926-1965
BOND. DEBT Nov 24 '25 $307,000
Assessed valuation 1925...11,248,710
Tax rate (per $1,000) 1925...$8.13

BOULDER CO. S. D. NO. 29.
P. O. Louisville.
5½s'19 J-D $40,000...1939
(Optional 1929.)
5½s'20 F-A 11,000 ...1926-1936
BOND. DEBT Oct 1925.. $51,000
Assessed valuation 1925...1,645,556
Sch. tax rate (per $1,000) '24..$15.25

BOULDER CO. S. D. NO. 52.
P. O. Lafayette.
School Building Bonds.
6s '18 J-J $15,000 ...1933
(Optional 1928.)
6s '18 M-N 10,000 ...1948
(Optional 1933.)
5½s'24 M-N 63,000 ...1944-1965
BOND. DEBT Oct 1925.. $88,000
Assessed valuation 1925...1,720,690

BOWEN DRAINAGE DISTRICT.
P. O. [illegible] Co.
6s '24 J-D 166,000c. Dec 1 '31-'40
BOND. DEBT Nov 2 '25..$166,000
Assessed valuation 1924 249,268

BRANSON.
This town is in Las Animas County. Incorporated June 3 1910.
Water Bonds.
6s '22 M-N $35,000...May 1 '32-'37
BOND. DEBT Nov 23 '25..$42,000
Total assess. valuation 1925..149 000
Tax rate (per $1,000) 1925...$15.00
Population in 1920 400

BRIGHTON.
This city is in Adams County.
Sewer and Improvement Bonds.
4½s --- $78,000
Paving Bonds.
6s --- $70,000...Sept 1 1939
Water-Works Bonds.
6s '18 J-D $85,000g...June 1 1933
5½s --- 25,000 ...1933
(Subject to call after 1929.)
5s '19 --- 50,000 ...1934
TOT. BD. DT. Nov '25.. $283,000
Water debt 60,000
Tot. ass'd val. '25 (act.) ...2,279,900
City tax rate (per $1,000) '25..$13.00
Population 1910, 850; 1920....2,715

BRUSH.
This town is in Morgan County. Incorporated Oct. 18 1884.
5s '16 J-J $16,000c...$1,000 yrly
6s '17 J-J $10,000c...Jan 1 1932
6s '18 J-J 20,000c...July 1 1933
5½s'20 A-O 75,000c...Apr 1 1935
(Optional April 1 1930.)
Water Works Pump Bonds.
6s '21 A-O $60,000c...Apr 1 1936
(Optional Oct. 15 1931.)
5s '24 A-O $40,000c...Oct 1 1939
Refunding Bonds.
4½s --- $14,000c
BOND. DEBT Oct 19 '25.. $235,000
Water debt (included) 221,000
Assessment debt (add'l) 158,500
Ass'd val'n 1925 (¾ act.) ..1,540,500
Town tax rate (per $1,000) '25..$14.50
Popula'n 1910, 997; 1920....2,103

BURLINGTON.
This town is in Kit Carson County. Incorporated May 5 1888.
Sewer Bonds.
6s '20 M-N 53,400....Nov 1 1935
Water-Works (*Opt. after 10 yrs.*).
6s '19 A-O $60,000....Oct 1 1934
6s '17 J-J 15,000...Jan 1 '27-'32
6s '20 J-D 65,000....Dec 1 1935
6s '21 A-O 30,000....Oct 1 1936
BOND. DEBT Nov 2 '25. $223,400
Tot. as'd val. '25 (½ act.) 1,399,972
Tax rate (per $1,000) 1925....$18.00
Population in 1910, 368; 1920....991
INT. payable at Kountze Bros., New York City.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds.
4¼s'23 A-O$100,000 1928-1957
4¼s'23 A-O 165,000 1928-1957
4¼s'23 M-N 60,000 1938-1957
4½s'17 F-A 32,000 1926-1941
4¼s'25 A-O 15,000 1940-1949
GEN. BONDS Nov 10 '25. $372,000
Assessment debt (add'l)... 286,000
Assess. val. '25 (abt. act.) 4,498,568
Tax rate (per $1,000) 1924....$11.00
Population 1910, 5,162; 1920, 4,551
INT. on 4½s of 1917 at First Nat. Bank, N. Y. City; others at Irving Bank-Columbia Trust Co., N. Y. City, or at the City Treas. office.

CARBONDALE.
A town in Garfield County. Inc. Jan. 30 1888.
Water Bonds.
6s '21 M-S $10,000....Mar 3 1931
Refunding Bonds.
-s ... $20,000.....
BOND. DEBT Oct 19 '25...$25,000
Sinking fund..... 1,200
Assessed valuation 1924.....348,980
Town tax rate (per $1,000) '24 $14.10
Population in 1910, 284; 1920, 310

CASTLE ROCK.
This town is in Douglas County. Incorporated April 1 1881.
Water-Works Bonds.
5½s'16 A-O $45,000...Apr 1 '26-'31
5½s'18 M-S 5,000....Sept 1 1933
(Optional Sept. 1 1928.)
6s '21 J-D 20,000....Sept 1 1936
(Optional Sept. 1 1932.)
6s '22 J-D 5,000...Dec 1 '32-'37
Refunding Bonds.
5s -25 M-N$39,000c..Nov 1 '27-'52
BOND. DEBT Nov 23 '25...$70,000
Floating debt (add'l)..... 8,974
Assess. val. 1925 (½ act.)....562,017
Tax rate (per $1,000) 1925....$22.50
Populationin 1910, 365; 1920, 600

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co
In a suit instituted in the District Court of Arapahoe County by Fred L. Lucas, receiver of The Denver Suburban Homes & Water Co., the organization of this district was held to have been irregular, null and void
See State & City Section for Dec. 1921, page 74, for particulars regarding bond issue.

CEDAREDGE.
This town is in Delta County.
BOND. DEBT Nov 1925....$42,700
Assessed valuation 1925.... 295,435
Town tax rate (per $1,000) '25 $12.40
Population in 1910, 295; 1920, 455

CENTER.
This town is in Saguache County Incorporated Sept. 1 1906.
Water-Works Bonds.
6s '21 M-S $30,000c....Sept 1 1936
(Optional Sept. 1 1931.)
6s '22 J-J 5,000....Jan 1 1937
(Optional Jan. 1 1932.)
BOND. DEBT Oct 1925....$35,000
Total assess. value 1925 462,310
Town tax rate (per $1,000) '25 $11.55
Population in 1910, 385; 1920....547
INTEREST payable in New York.

CENTRAL CITY.
A town in Gilpin County.
Water Bonds.
6s ... $82,500c.....
BOND. DEBT Oct 1925....$82,500
Assessed valuation 1925.....444,255
Town tax rate (per $1,000) '25 $26.00
Population 1910, 1,782; 1920, 552

CHAFFEE COUNTY.
County seat is Buena Vista. Population 1910, 7,623; 1920, 7,753.
Refunding Bonds.
4¼s'25 M-S $195,000 Sept 1 '26-'38
BOND. DEBT Oct 1924.. $195,000
Total assessed value 1925..10,574,815
County tax (per $1,000) 1924...$8.65
INT. at Hanover Nat. Bk., N.Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

CHEYENNE CO. HIGH S. D.
P. O. Cheyenne Wells.
5s '20 F-A$100,000....Aug 1 1948
(Optional Aug. 1 1931)
BOND. DEBT Jan 1 '25.. $100,000
Assessed value 1925.....18,307,738

CHEYENNE CO. CONS. S.D. NO. 1
P. O. Kit Carson.
5¼s'22 J-D $60,000.....
BOND. DEBT Oct 23 '25.. $60,000
Tot. ass'd val. '25 (½ act.) 3,012,017
Dist. tax (per $1,000) 1925....$7.19
INT. payable at the Mechanics & Metals National Bank, N. Y. City

CHEYENNE CO. S. D. NO. 5.
P. O. Arapahoe.
School-Building Bonds.
6s '21 J-J $85,000....July 1 1941
(Optional July 1 1931.)
BOND. DEBT Dec 1 '25... $85,000
Assessed value 1925.....2,627,981
Population in 1923 (est.)..... 500

CHEYENNE WELLS.
A town in Cheyenne County. Incorporated May 3 1890.
Water Works Bonds.
6s '11 J-D $12,000....Dec 1 1926
6s '17 J-J 10,000....Jan 1 1932
6s '18 J-J 20,000....July 1 1932
6s '20 J-J 12,000....Jan 1 1935
6s '21 M-S 20,000....Sept 1 1936
5½s'22 J-D 20,000....June 1 1937
BOND. DEBT Oct 18 '25....$94,000
Sinking fund..... 16,000
Assessed valuation 1925.....818,000
Town tax rate (per $1,000) '25 $15.00
Population in 1910, 270; 1920, 508

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. City Manager government adopted April 1921. City acquires gas holdings and electric properties of Colorado Springs Light, Heat & Power Co. (V. 121, p. 2184.)
Water-Works Bonds.
4s '11 J-D‡175,000c....June 1 1926
4s '17 J-J $150,000....July 15 1932
Refunding Water Bonds.
4s '99 M-S *342,000c...Mar 1 1929
4s g '00 J-J *30,000c....Jan 2 1930
4s '01 F-A *75,000c....Feb 1 1931
4s g '06 A-O ‡8,000c....Apr 2 1926
4s '13 A-O ‡90,000c....Oct 1 1928
4s '14 F-A*150,000c...Feb 16 1934
4s '16 M-S z150,000c....Mar 1 1941
4s '16 J-J z165,000 .... July 1 1946
4s '17 F-A 34,000....Aug 15 1936
Refunding City-Hall Bonds.
4s '13 A-O‡ $88,000....Oct 1 1928
Sewer Bonds
4s '11 M-N‡$10,000c...May 1 1926
Auditorium Bonds.
5s g '22 M-S$390,000c....Mar 1 1937
Paving Bonds.
5s '21 A-O $460,000....Apr 1 1936
5s '23 J-D 150,000....June 1 1938
Power Plant Bonds.
4½s'24 J-J $100,000c..July 1 '30-'39
4½s ... 800,000 1930-1939
BOND. DEBT Dec 31 '24$2,292,009
Water bonds (incl.)..... 1,094,000
Spec'lassess. bonds (add'l) 467,500
Ass'd val'n 1925 (act. val.)40,539,980
City tax (per $1,000) 1925 $14.30
Total tax levy (per $1,000) '25 $41.22
Popula'n 1910, 29,078; 1920, 30,105
z Red after 20 yrs. from issue.
*Red. after 15 yrs. from issue.
‡Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Jan. 1 1924 was $8,115,604; of this amount $3,533,929 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS CONS. SCH. DIST. NO. 11.
A district in El Paso County Organized in 1872.
Former Sch. Dist. No. 11 Bonds.
5s '08 J-J *$35,000c...Jan 1 1928
5s '10 J-J *119,000c...July 1 1930
Former Sch. Dist. No. 1 Bonds.
5s '10 M-N *$22,000...Nov 1 1930
Consol. Sch. Dist. No. 11 Bonds.
4½s'23 J-J $100,000c...Jan 1 1933
4½s'23 J-J 10,000c...Jan 1 1934
½s '23 J-J 100,000c...Jan 1 1935
½s'23 J-J 100,000c...Jan 1 1936
4½s'23 J-J 300,000c..Jan 1 '37-'39
4½s'23 J-J 100,000c...Jan 1 1940
4½s'23 J-J 100,000c...Jan 1 1941
4½s'23 J-J 100,000c...Jan 1 1942
4½s'22 J-J 100,000c...Jan 1 1943
BOND. DEBT Nov 1 '25..$1,100,000
Assessed valuation 1925—
Former S. D. No. 1....42,419,240
Former S. D. No. 11... 2,820,780
Consol. S. D. No. 11... 25,240,020
School tax (per $1,000) 1925—
Former S. D. No. 1.....$15.30
Former S. D. No. 11..... 14.55
* Red. after 10 yrs. from issue.
INT. payable at Harris, Forbes & Co., New York., at County Treasurer's office, and at Guaranty Trust Co., N. Y. City.

CONEJOS COUNTY.
Conejos is the county seat.
Refunding Bonds.
5s '16 F-A 33,000...Feb 1 '26-'36
TOTAL DEBT June 1925.. $33,000
Assessed value, 1925.....8,717,515
County tax (per $1,000) 1923...$8.50
Popula'n, 1910, 11,285; 1920, 8,416.

CONEJOS COUNTY S. D. NO. 1.
P. O. La Jara.
5s '15 A-O $30,000....Apr 1 1945
(Optional April 1 1930)
5½s'19 J-J $9,500....July 1 1949
(Optional July 1 1934)
5½s'19 J-J 5,500....July 1 1949
(Optional July 1 1934)
BOND DEBT Nov 1925.. $45,000
Floating debt (add'l)..... 20,980
Tot.assess.val.'25(2-3 act.)1,473,780
Sch. tax rate (per $1,000) '25..$17.30

CORTEZ.
This town is county seat of Montezuma Co. Incorp. Sept. 27 1902.
Water Refunding Bonds.
6s '22 A-O $54,000c...Oct 1 '32-'57
Water-Extension Bonds.
6s '22 J-J $7,000c...Jan 1 '32-'37
TOTAL DEBT Oct 1 '25....$61,000
Assessed valuation 19..5.....388,925
Town tax rate (per $1,000) '25 $19.00
Population in 1910, 567; 1920, 541

CRAIG.
This town is county seat of Moffat County. Incorp. Apr. 21 1906.
Sewer Bonds.
6s ... $22,000.....
Water Bonds.
6s ... $52,000.....1935
(Optional 1925)
5s '25 A-O $35,000....Apr 1 1940
(Optional Apr 1 1935.)
BOND. DEBT Jan 1 1925..$61,000
Water debt (incl.)..... 52,000
Sinking fund..... 18,134
Assessed valuation 1925.....971,678
Tax rate (per $1,000) 1924...$19.00
Population in 1920.....1,297

CRIPPLE CREEK.
This city is in Teller County. Incorporated May 28 1892.
General Bonds.
6s '16 M-N $79,000....Nov 1 1931
(Subject to call 1924-1930)
TOTAL DEBT Nov 1 '25.. $79,000
Assess. val. '25 (½ act.)... 566,240
Tax rate (per $1,000) 1924...$50.00
Population in 1920.....2,328
INT. at Kountze Bros., N. Y. City

CROWLEY COUNTY S. D. NO. 1.
Post Office Crowley.
Building Bonds.
5½s'20 ... $77,500r...Apr 1 1950
(Optional April 1 1935)
6. '21 F-A 15,000r....Aug 1 1941
(Optional Aug. 1 1931)
-s A-O 7,000r....Oct 15 1934
(Optional Oct. 15 1924)
BOND. DEBT Oct 20 1925 $99,000
Assessed value 1925 (act.)..1,785,890
School tax rate(per $1,000) '25 $11.00
INT. at New York City.

CROWLEY CO. S. D. NO. 12.
P. O. Ordway.
6s '09 J-J $5,000c...July 1 1929
5s '13 J-D 20,500c...June 1 1953
(Optional June 1 1933)
6s '18 M-N 60,000c...Nov 1 1948
(Optional Nov 1 1933)
5½s'19 M-S 30,000c..Sept 15 1939
(Optional Sept 15 1939)
6s '21 A-O 30,000....Apr 1 1941
(Optional April 1 1931)
BOND. DEBT July 1 '25.. $145,500
Folating debt (add'l)..... 23,000
Assessed value 1925 (act.)..2,430,130
School tax rate (per $1,000) '25 $20.04
Population (estimated)..... 2,500
INT. at Kountze Bros., N. Y.

CROWLEY CO. S. D. NO. 25.
P. O. Sugar City.
BOND. DEBT Nov 23 '25.. $95,000
Assessed valuation 1925...2,198,750
School tax rate (per $1,000), 1925 .....$16.10
Population (est.)..... 1,200

CUSTER COUNTY HIGH S. D.
5s '23 J-D $25,000....June 1 1948
(Optional June 1 1943)
BOND. DEBT Jan 1 '25.. $25,000
Assessed value 1925.....2,848,105
Population 1924 (est.)..... 2,600

DE BEQUE.
A town in Mesa County. Incorporated Nov. 1889.
Water Bonds.
6s '12 M-N $20,000c...May 1 1927
6s '19 J-D 10,000c...Dec 1 1934
6s '23 J-J 35,000c...Jan 1 1938
(Optional Jan. 1 1933)
6. '23 A-O 10,000c...Apr 1 1938
(Optional April 1 1933)
6s '23 A-O 2,000c...Oct 1 1938
BOND. DEBT (all water)
Nov 19 1925..... $77,000
Assessed valuation 1924... 201,353
Tax rate (per $1,000) 1924....$19.20
Population in 1910, 149; 1920, 292
INT at Kountze Bros., N. Y.

DEERTRAIL.
This town is in Arapahoe County. Inc. Jan. 5 1920. Population (est.), 1924, 330.
Water Bonds.
5½s'23 J-J $40,000.....1938
-s '24 J-J 27,500.....1944
BOND. DEBT Jan. 1 1925..$67,500
Assessed valuation 1925.....277,620
Total tax rate (per $1,000) '25..$32.50

DEL NORTE.
This town, incorporated in 1873, is in Rio Grande Co.
Funding Bonds.
5s '19 M-S $6,500..Sept 1 '26-'3
Refunding Water Bonds.
6s A-O $27,000c..Apr 1 '26-4
Water-Works Bonds.
6s '21 J-J 9,000....Jan 1 1936
(Optional Jan 1 1931)
Refunding Bonds.
5¼s'22 A-O $12,000..Oct 1 '37-'48
BOND. DEBT Nov 22 '25...$57,000
Water debt (included)..... 28,500
Warrant debt (additional)... 4,112
Sinking funds..... 2,193
Total assessed val. 1925....500,810
City tax rate (per $1,000) '25..$16.00
Population 1910, 840; 1920, 1,00

DELTA.
This city is in Delta County. Inc Sept. 15 1882. Population 1910 2,338; 1920, 2,623.
Paving Bonds.
4¼s'24 J-J $19,000....July 1 1939
(Optional July 1 1934)
Refunding.
5s '14 A-O $83,000c....Oct 1 1934
(Optional 1924.)
5s '22 A-O { 5,000....Oct 1 1937
{110,000..Oct 1 '38-'57
4¼s'25M-N 140,000 1938-1960
Water Bonds.
5½s'22 M-S $34,000...Mar 15 1937
(Optional Mar. 15 1932)
4¼s'22 J-J 7,500....July 1 1939
(Optional July 1 1934)
GEN. BD. DT. Nov 23 '25 $321,500
Assessment debt (add'l)... 62,000
Water debt (included)..... 259,500
Floating debt (add'l)..... 1,000
Sinking fund..... 10,000
Assess. val.'25.....2,707,415
Tax rate (per $1,000) 1925....$14.64
NT. pay. at Kountze Bros., N.Y.

DELTA COUNTY.
Delta is the county seat.
Fair Ground Bonds.
6s '15 M-N $2,500c...May 1 1930
(Optional May 1 1925)
Refunding Bonds.
4¼s'22 J-D $23,500.....serially
TOTAL DEBT Nov 1925. $26,000
Tot.ass'd val.'25(actual)..15,555,775
State&Co.tax(per $1,000) '25...$8.64
Pop'n, 1910, 13,688; 1920, 13,668

DELTA COUNTY S. D. NO. 1.
P. O. Delta.
5s '13 J-J $5,900....July 1 1933
(Optional July 1 1923)
5½s'20 J-J 100,000....Jan 1 1940
(Optional Jan 1 1930)
6s '20 M-N 50,000....Nov 1 1940
(Subject to call 1930.)
Refunding Bonds.
4¼s'22 A-O 25,000....Oct 1 1942
(Optional Oct 1 1932)
BOND. DEBT Oct 1925.. $180,900
Assessed value 1925.....5,917,550
Sch. tax rate (per $1,000) '23..$19.29
Population in 1920.....5,000

DELTA COUNTY S. D. NO. 3.
P. O. Paonia.
5s '11 J-D $16,000....June 1 1941
(Optional June 1 1926.)
5s '13 F-A 14,400....Feb 1 1933
(Optional Feb. 1 1933.)
BOND. DEBT Oct 1925... $30,400
Assessed value 1925.....1,407,970

DELTA CO. S. D. NO. 22.
P. O. Cedaredge.
6s '19 M-N $34,500...May 15 1949
(Optional May 15 1934)
5½s'19 M-S 18,000....Sept 1 1949
(Optional Sept 1 1934)
BOND. DEBT Oct 1925.. $52,500
Assessed valuation 1925... 984,075
School tax rate (per $1,000) '23$27.21

DELTA CO. SCH. DIST. NO. 25.
P. O. Hotchkiss.
5s '09 ... $5,000.....1949
(Optional 1929.)
4¼s'25J-J15 100,000 1936-1955
BOND. DEBT Oct 23 '25.. $105,000
Floating debt (add'l)..... 150,000
Tot. assess. val. '24 (acct.) 680,335
Sch. tax rate (per $1,000) '24..$15.40
Population (est.).....700
INT. at District Treasurer's office or Kountze Bros., N. Y. City.

DENVER.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe County) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. OnMay 10 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102, p. 1913.
Water Works.—The $8,000,000 municipal water plant bonds were upheld by U. S. Supreme Court Oct. 15 '17; V. 105, p. 1726. These bonds have not be issued, however, we are informed, except $1,149,600, for which the city had obligated itself in the building of a new plant. A deal was consummated with the Denver Union Water Co., whereby the city purchased that company's plant and issued in payment the $10,806,000 bonds below. V. 107, p. 919. A proposed amendment to the charter providing for a change in the form of the management of the water system of the city was defeated on Oct. 30. V. 115, p. 2071.
The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137. In 1922 the Legislature in special session enacted a law organizing the Moffatt Tunnel Impt. District. This Act has been upheld by the U. S. Supreme Court. See Moffat Tunnel Impt. District.
Supreme Court on Apr. 3 1916 upheld increase in assessed valuation. See "Chronicle" of Apr. 15 1916, page 1461
Building Bonds.
4½s'23 F-A$500,000r*..Aug 1 '34-'38
Viaduct Bonds.
5s '13 F-A$260,000c...Aug 15 1928
Water Bonds.
4½s'18M-N$13,924,000c Nov 1 '48
(Subject to call after Nov. 1 1928)
4½s'14 J-J 1,149,600c....Jan 11944
4½s'23 F-A 6,500,000c* Aug 1 '43-'62
GEN.BD.DT.Oct 23 '25..22,333,600
Water debt (incl.)..... 21,573,600
Sinking fund {General ... 205,963
{Water..... 22,893
Assess. value, real estate..114,751,370
Assess. value, personal...131,937,450
Assess value, Impts....153,771,870
Tot. ass'd val. (act.) '24..400,460,690
Tot. tax rate (per $1,000) '25.. $29.99
Pop'n 1910, 213,381; 1920, 256,491
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; on the water bonds at New York Trust Co., N. Y., or in Denver.
CITY AND COUNTY PROPERTY.—In October 1925 the net worth of city and county property, was approximately $69,000,000. The city's water plant, which is included is this figure, is valued at $24,000,000.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1.
School Bonds.
5s'20 M-N $2,339,500 Nov 1 '26-'50
4½s'23 J-J 2,000,000c Jan 1 '34-'53
4½s'23 J-J 2,400,000 Jan 1 '34-'35
4½s'23 J-J 1,750,000c Jan 1 '34-'53
4½s'25 J-D 400,000c Dec 1 '26-'30
4½s'25 J-D: 200,000c 1930; 300,000c 1931-1933; 10,000c 1934-1935; 30,000c 1936; 50,000c 1937; 70,000c 1938; 80,000c 1939; 700,000c 1940-1946; 60,000c 1947
BOND. DEBT Oct 20 '25 $8,489,500
Assess. val., real estate 114,751,370
Assess. val., personal 131,93[illegible],450
Other assess. property 153,771,870
Tot. ass'd val. '25(act.) 400,460,690
School tax rate (per $1,000) '24 $11.98
Population 1920 (Census) 256,491
INT. at office of District Treasurer or at Chase Nat. Bank, N. Y. C.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district in Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $711,000 Apr 5 '23-'29
(For maturity see V. 88, p. 958)
We are advised under date of Dec. 5 1925, by the District Secretary in regard to the above, that the bonds have been, excepting $10,000, purchased by the land owners.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D $750,000 1924-1929

DOLORES COUNTY.
P. O. Rico.
Refunding Bonds.
5s '09 J-J $87,000c Jan 2 1929
(Optional Jan. 2 1919.)
BOND. DEBT Oct 20 '25 $85,000
Floating debt (add'l) 5,505
Assessed valuation 1924 1,560,230
State & Co. tax (per $1,000) '24 $27.60
Population 1910, 3,192; 1920, 3,517

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881 City manager plan of government adopted Apr. 6 1915. V. 100, p. 1371 Bonds are taxable. Pop'n 1910, 4,686; 1920, 4,116.
Ref. Water Bonds.
5s '15 106 500
(Redeemable beginning 1919.)
4¼s'24 95,000
Sewer Bonds.
-s $11,500
6s '25 J-J 6,500c 1935
Water Works Bonds.
6s '25 J-J $4,500c 1935
Sidewalk Bonds.
-s $2,500
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $36,000c June 1 1926
GEN. BD. DT. Nov 22 '25 $209,500
Sinking fund 10,000
Assess. val. '25(¾ act.) 4,401,847
City tax (per $1,000) 1925 $11.00
INT. at Kountze Bros., New York, and at E. H. Rollins & Sons, N. Y.

EADS.
This town is in Kiowa County. Inc. Jan. 4 1916.
Water Bonds.
6s '20 J-J $50,000c Jan 1 1935
(Optional Jan. 1 1920.)
5½s'22 A-O 21,000c Oct 15 1937
Electric Light Bonds.
6s '20 J-J $5,000c Jan 1 1935
BOND. DEBT Nov 16 '25 $76,000
Water debt (included) 71,000
Assess. val. 1925 (¾ act.) 384,600
Tax rate (per $1,000) 1925 $20.00
Population in 1924 450

ECKLEY.
A town in Yuma County.
BOND. DEBT Oct 1925 $49,500
Water debt (incl.) 29,000
Assessed val'n 1924 283,043
Tax rate (per $1,000) '25 $18.00
Population 1920 332

EDGEWATER.
A town in Jefferson County. Inc. Aug. 17 1901.
Water Bonds.
5½s'15 A-O $33,000 Sept 15 '26-'30
Refunding Bonds.
5½s $34,500
BOND. DEBT Jan 1924 $39,500
Assessed val'n 1923 489,460
Tax rate (per $1,000) '23 $15.00
Population 1910, 712; 1920, 664.

ELBERT COUNTY CONSOLIDATED SCH. DIST. NO. 1.
P. O. Elizabeth.
6s '20 A-O 30,000 Apr 1 '27-'36; 8,000 Apr 1 '37-'40
BOND. DEBT Oct 1925 38,000
Assessed value 1925 1,104,818

ELBERT CO. CONS. S. D. NO. 2.
P. O. Kiowa.
School Bonds.
6s '21 J-J $36,000 Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT Feb 25 '25 $36,000
Total assess. val.'24(act.) 966,570
Sch. tax rate (per $1,000) '24 $11.60

EL PASO CO. S. D. NO. 3.
P. O. Monument.
School Building Bonds.
6s '20 J-D $7,500 1935
5½s'19 A-O 42,000 1949
(Optional 1934.)
BOND. DEBT Oct 1925 $49,500
Assessed valuation 1925 1,429,010

EL PASO COUNTY S. D. NO. 8.
P. O. Fountain.
5s '24 $55,000r 1954
(Optional 1939.)
BOND. DEBT Oct 20 '25 $55,000
Tot. assess. val.'25(¾ act.) 1,540,770
Sch. tax rate (per $1,000) '24 $15.40
Population (est.) 1,200
INT. at County Treasurer's office.

EL PASO CO. S. D. NO. 11.
See Colorado Springs S. D. No. 11.

EL PASO COUNTY S. D. NO. 12.
School-Building Bonds.
5½s'20 F-A $100,000 Aug 1 1931
(Optional Dec. 15 1938.)
BOND. DEBT Oct 22 '25 $117,500
Floating debt (add'l) 25,000
Tot. assess. val.'25(act.) 4,004,230
Sch. tax rate (per $1,000) '24 $13.80
Population in 1925 (est.) 4,000

EL PASO COUNTY S. D. NO. 14.
P. O. Manitou.
School Bldg. & Equip. Bonds.
5½s'22 J-J $130,000 Jan 1 '33-'52
(For amount due each year see V. 113, p. 2638.)
TOT. BD. DT. Nov 5 '25 $130,000
Assessed value 1925 (act.) 3,786,000
Sch. tax rate (per $1,000) '25 $9.00
Population 1925 1,300

EL PASO COUNTY S. D. NO. 54.
6s '21 $30,000 Oct 1 1941
(Optional Oct. 1 1931.)
BOND. DEBT Oct 1925 $30,000
Assessed value 1925 880,170

ENGLEWOOD.
This city is in Arapahoe County.
Water Bonds.
-s $190,000
City Impt. Dist. Bds. Outstdg.
Balleydier District $10,000
Cullison District 8,000
Paving District No. 1 16,500
Herzog District 3,000
Sanitary Sewer Dist. No. 1 258,000
Straight District 31,500
Englewood Pav. Dist. No. 2 77,000
Englewood Storm Sewer Dist. No. 1 40,500
GEN. BD. DT. Nov 1 '25 None
Impt. Dist. debt (special assessment) $444,500
Assess. val. (city) 1924 3,094,125
City tax rate (per $1,000) '24 $14.00
Population in 1920 4,356
Principa land interest at City Treasurer's office, or New York.

ERIE.
This town is in Weld County.
Water Bonds.
6s '22 A-O $32,000 Oct 1 1937
(Optional Oct. 1 1932.)
5s '09 J-D 4,000 Dec 1 1929
(Optional Dec. 1 1919.)
BOND. DEBT Oct 19 '25 $36,000
Assessed value 1925 244,500
Tax rate (per $1,000) 1925 $20.00
Population in 1920 697

FLAGLER.
This town is in Kit Carson Co. Inc. Oct. 17 1916.
Water Bonds.
6s '20 M-S 40,000 Sept 1 1935
6s '20 M-N 30,000 May 1 1935
5½s'19 A-O 50,000 Oct 1 1939
BOND. DEBT Nov 1925 $114,000
Total assess. val. 1925 612,604
Tax rate (per $1,000) 1925 $19.00
Population in 1920 544

FLEMING.
This town is in Logan County. Inc. April 16 1917.
Water Bonds.
6s '20 M-N $80,000 Nov 15 1935
(Optional Nov. 15 1930.)
Electric Plant Bonds.
6s '20 M-N $10,500 Nov 15 1935
(Optional Nov. 15 1930.)
BOND. DEBT Nov 20 '25 $90,500
Water debt (incl.) 80,000
Assess. val. 1924 403,519
Tax rate (per $1,000) 1924 $22.00
Population 1920 518

FLORENCE.
This city is in Fremont County. Incorporated Sept. 7 1887. Population 1910, 2,712; 1920, 2,629.
Refunding Bonds.
5s '24 F-A $70,000 1929-1949
Water Bonds.
4¼s'25 J-J $105,000 1940
GEN. BD. DT. July 19 '25 $158,000
Water debt (incl.) 88,000
Assess. value '25 2,645,535
City tax rate (per $1,000) '25 $14.00
INT. at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
District declared illegal
E. A. Chubb, County Treasurer, advises us under date of Nov. 14 1925 that none of the bonds mentioned below have been paid.
6s '10 J-D $1,060,000 Aug 1 '21-'30

FORT COLLINS.
This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, p. 963.
Park Bonds.
5s '13 J-D $3,000c Dec 1 1928
(Subject to call Dec 1 1923)
z Refunding Water Bonds.
4¼s'16 M-S $120,000c Mar 1 '26-'40
Street Railway Bonds.
5s '19 M-S $90,000c Mar 1 1934
(Subject to call Mar. 1 1929.)
Improvement Bonds.
5s-5½s-6s *$470,981.19 Optional
TOT. BD. DT. Sept 30 '25 $683,981
Ass'd val. '25 (65% act.) 11,270,590
Sinking fund (General 100,000; Impt 10,000)
Assess. val. '25 (65% act.) 11,270,590
Total tax rate (per $1,000) '25 $16.00
Population 1910, 8,210; 1920, 8,755
INT. on bonds marked (z) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank N. Y.; on others at City Treas. office

FORT LUPTON.
This town is in Weld County.
Water Bonds.
5¼s F-A $5,000c Aug 1 1937
(Optional Aug. 1 1932.)
6s F-A 25,000c Aug 15 1935
(Optional Feb. 1 1930.)
Refunding Bonds.
5¼s J-D $10,000c Dec 1 1926
BOND. DEBT Oct 20 '25 $65,364
Water debt (included) 10,000
Sinking fund—
General 25,364
Water 40,000
Tot.ass'd val.'25(3-5 act.) 1,042,930
Tax rate (per $1,000) 1925 $14.00
Population in 1910, 614; 1920, 1,014

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. City established charter government in Sept. 1914.
Refunding Bonds.
5½s'18 M-S $35,000 3,000 1926-35; 4,000 1936
Water Works Bonds (*redeemable after 10 years from issue*).
5½s'17 M-N $25,000 Nov 15 1932
5½s'20 M-N 35,000 May 1 1935
(Optional May 1 1930.)
Water Bonds.
4½s'22 M-N 15 $125,000 Nov 15 1937
GEN. BONDS Oct 18 '25 $220,000
Assess. val. '25 (86% act.) 3,345,500
Sinking fund 30,000
Tax rate (per $1,000) '25 $10.00
Population 1910, 2,800; 1920, 3,818
INT. at Kountze Bros., N. Y., or at City Treas. office.

FOUNTAIN.
This town is in El Paso County.
Electric Transmission Bonds.
5½s'24 A-O $20,000c Oct 1 1939
Refunding Water Bonds.
5½s'23 A-O $55,000c serially
*Water Extension Bonds.
5s '23 A-O $6,000c Mar 1 1933
6s '19 A-O 15,000c Apr 1 1933
BOND. DEBT Nov 22 '25 $96,000
Ass'd val'n (¾ act.) 1925 335,390
Town tax (per $1,000) '23 $23.00
Population in 1910, 431; 1920, 595
INT. on bonds marked (*) at Kountze Bros., N. Y., and on 5½s of 1924 at the Chase Nat. Bank, N. Y. C.

FOWLER.
This town is in Otero County.
Refunding Warrants.
5½s'16 $6,800 Jan 1 1931
5½s'20 12,700 Apr 15 1945
Water Bonds.
5½s'16 $4,500 Apr 1 1931
6s '18 2,000 July 1 1933
5½s'19 15,000 Feb 15 1938
City Hall Bonds.
5½s'20 $10,000 Apr 15 1934
Refunding Bonds.
5¼s'22 $20,000 Oct 1 1942
4¾s 11,300 1931
(Optional in 1926.)
BOND. DEBT Jan 1 1924 $71,000
Water debt (incl.) 41,500
Assessed value 1925 928,164
Town tax (per $1,000) 1924 $10.00
Pop'n 1910, 925; 1920 1,062
INT. on 5½s of 1920 at N. Y. City.

FREDERICK.
This town is in Wild County. Incorporated Dec. 17 1907.
Water Bonds.
6s '13 M-N $15,000 May 1 1928
6s '23 M-S 18,000 Mar 1 1938
BOND. DEBT Jan 1 1925 $33,000
Assessed valuation 1925 164,340
Tot. tax rate (per $1,000) '25 $29.00
Pop'n, 1910, 266; 1920 361

FREMONT CO. CON. S. D. NO. 1.
Post Office Canon City.
District No. 8 was recently consolidated with District No. 1, the bonded debt of No. 8 being automatically assumed by No. 1.
5s '24 A-O $250,000c Apr 1 1954
(Optional April 1 1939.)
Funding Bonds.
5½s'20 J-D $40,000c June 1 1940
(Optional June 1 1930)
BOND. DEBT Oct 22 '25 $296,500
Tot.assess.val.(2-3act.) '25 8,231,113
Sch. tax rate (per $1,000) '25 $16.00
Population 1924 (est.) 10,000
INTEREST at Canon City.

FREMONT CO. S. D. NO. 2.
P. O. Florence.
5s '19 M-N $100,000 Nov 1 1949
(Optional Nov. 1 1934.)
5s '20 M-N 50,000 May 15 1940
(Optional May 15 1940.)
BOND. DEBT Oct 20 '25 $150,000
Floating debt (add'l) 66,855
Sinking fund 5,991
Assess. val. '25 (70% act.) 3,199,877
Sch. tax rate (per $1,000) '25 $17.50
Population 1924 3,000

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n '20, 1,193; '10, 881
Refunding Bonds.
6s '16 M-S $64,000 1926-1941
6s '17 A-O 20,000 1926-1942
6s '22 J-J 11,000 1932-1944
GEN. BD. DT. Oct 1925 $96,000
Assess. val. 1925 (actual) 629,724
Tax rate (per $1,000) 1925 $17.50
INT. payable at Town Treas. office and in New York City.

FRUITA SCHOOL DIST. NO. 2.
Ref. Bonds (*Red. beg. in* 1922).
5s '12 J-D $7,500 June 1 1932
Building Bds. (*Red. beg. in* 1932).
5s '12 M-N $25,500 May 1 1942
BOND. DEBT Nov 1925 $33,000
Assessed value 1925 2,120,845
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs.
Refunding Bonds.
5s '23 M-N $166,000
Funding (*Red. aft. 10 yrs. fr. iss.*)
4¼s'24 A-O 52,000 Oct 1 '29-'49
BOND. DEBT Nov 21 '25 $218,500
Floating debt (add'l) 57,664
Assess. value real estate 8,957,200
Assess. value personal 3,070,200
Other assess. property 4,827,275
Total assess. value (act.) 16,854,675
State & co. tax (per $1,000) '24 $17.50
Population 1910, 10,144; 1920, 9,304
INT. on bonds of 1923 at the International Trust Co., Denver; others at Chase Nat. Bk., N. Y.

GARFIELD CO. HIGH S. D.
P. O. Glenwood Springs.
5s '13 J-J $44,000 July 1 1933
(Optional July 1 1933.)
BOND. DEBT Oct 19 '25 $44,000
Assessed valuation 1925 7,722,125
Sch. tax rate (per $1,000) '25 $3.45

GARFIELD CO. S. D. NO. 1.
P. O. Glenwood Springs.
5½s'20 J-J $84,000 July 1 '35-'41; 91,000 July 1 '42-'48; 15,000 July 1 1949
BOND. DEBT Oct 1925 $190,000
Assessed value 1925 3,943,400
School tax rate (per $1,000) '24 $8.20

GARFIELD COUNTY CONSOL. SCH. DIST. NO. 1.
P. O. Silt.
6s '20 F-A $30,000 Aug 1 1950
(Optional Aug. 1 1940.)
BOND. DEBT Oct 1925 $30,000
Assessed value 1925 817,930

GARFIELD CO. CONSOL. S. D. NO. 2.
P. O. Rifle.
School Bonds.
6s '20 M-N $100,000 Nov 1 1940
(Optional after Nov. 1 1930.)
BOND. DEBT Oct 1925 $100,000
Tot. as'd val. '25 (4-5 act.) 1,831,860
School tax (per $1,000) 1924 $13.80

GLENWOOD SPRINGS.
This city is in Garfield County. Incorporated Aug. 22 1885.
Refunding Bonds.
4½s'17 M-N $30,000c $1,500 yearly
4¼s'24 J-J 128,000c July 1 '26-'57; 2,000c July 1 1958
Water (*Red. after 20 yrs. from iss.*).
4¼s'22 A-O $75,000c Oct 1 1937
5s '24 M-S 30,000c Oct 1 1939
5s '24 M-S $50,000c Mar 1 1939
5s '24 J-J $15,000c Jan 1 1939
TOT. BD. DT. Nov 1925 $320,000
Assessed value 1925 2,007,405
Tax rate (per $1,000) 1923 $16.20
Population 1910, 2,019; 1920, 2,073

GOLDEN.
This city is in Jefferson County. Incorporated in 1871.
Water Refunding Bonds.
-s '18 $100,000 Mar 1 1943
Water-Works Bonds.
5s A-O $29,000c Apr 1 1929
6s 24,000c 1931
5½s'23 J-D 8,000 Dec 1 1938
(Optional Dec. 1 1933.)
4¼s'25 A-O 73,000 Oct 1 1940
(Optional Oct. 1 1930.)
BOND. DEBT Dec 1923 $118,000
Assessed val. 1924 1,802,547
Sinking fund 8,000
Total tax rate (per $1,000) '24 $14.60
Population 1910, 2,477; 1920, 2,484
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GOLDFIELD
This city is in Teller County.
Water Bonds.
6s '13 $22,500 1933
BOND. DEBT Oct 1 1925 $33,000
Assessed valuation 1925 139,990
Tax rate (per $1,000) 1925 $82.00
Popula. 1910, 1,112; '20 633

GRANADA.
This town is in Prowers County.
Water-Works Bonds.
6s '17 J-J $25,000 Jan 1 1932
(Subject to call after Jan. 1 1927.)
6s '21 M-S 25,000 Sept 1 '31-'36
TOT. BD. DT. Nov 1 '25 $50,000
Assessed valuation 1925 234,037
Tax rate (per $1,000) 1925 $10.55
Population 1910, 359; 1920 308
INT. on bonds of 1917 payable in New York.

GRAND JUNCTION.
This city is the county seat of Mesa County. Incorp. Aug. 30 1882. City manager form of government adopted 1922.
Water Bonds.
5s '23 J-J 323,000 Jan 1 '26-'42; 100,000 Jan 1 '43-'47; 20,250 Jan 1 1948
5s '23 J-J 190,000 Jan 1 1938
Funding Bonds.
5½s'16 J-J $2,000 $2,000 y'ly
General Bonds.
5½s'18 J-J $20,000 Jan 1 1928
(Optional after Jan. 1 1928.)
Sewer Bonds.
5½s'23 A-O $78,000 Oct 1 1935
(Optional any time.)
Intersection Bonds.
4½s'25 M-S $8,000 Sept 1 '26-'27; 25,000 Sept 1 '28-'32; 24,000 Sept 1 '33-'36; 21,000 Sept 1 '37-'39; 8,000 Sept 1 1940
GEN. BD. DT. Oct 19 '25 $167,500
Water debt (add'l) 626,250
Assessment debt (add'l) 349,550
Sinking fund 20,000
Assess. value 1925 (act.) $9,052,485
Tax rate (per $1,000) 1925 $14.00
Population 1910, 7,754; 1920 8,665
INT. at Kountze Bros., N. Y. City

GRAND VALLEY.
This town is in Garfield County. Incorp. March 7 1908.
Refunding Water Bonds.
5s] '19 A-O $27,000....Oct 1 1943
(Optional Oct. 1 1929.)
Water Ext. Bonds.
5s '19 A-O $14,000....Oct 1 1943
(Optional Oct. 1 1929.)
BOND. DEBT Nov 1925....$41,000
Tot. assess. val. (act.) 1925..170,720
Town tax rate (per $1,000) '25 $30.00
Population 1910, 268; 1920, 228

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Intimation was given us this year (1925) that this district is now out of business.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886.
Refunding Water Bonds.
4½s'16 A-O 187,000 1926-1941
Water-Works-Extension Bonds.
5s '17 M-S$150.000....Sept 1 1934
(Subject to call after Sept 1 1927.)
Sewer Bonds.
4½s'25 J-J $100,000.....1940
(Optional 1935.)
GEN. BD. DT. Oct 24 '25 $437,000
Water debt (incl.)..... 337,000
Ass'd val. '25 (act. value) 12,708 770
City tax rate (per $1,000)
1925 .....$11 50
Population 1910, 8,179; 1920, 10,883
INT. at New York Trust Co., N. Y.; Hanover Nat. Bank, N. Y.; at City Treasurer's office and at Nat. Bank of Commerce, N. Y.

GROVER.
A town in Weld County. Incorp. Sept. 8 1916.
Water Bonds.
6s '19 ... $35,272 1939
BOND. DEBT Nov 1925....$39,060
Assessed valuation 1924.....181,580
Tax rate (per $1,000) '25.....$23.00
Population in 1920.....195

GROVER SCHOOL DIST. NO. 89.
This district (P. O. Grover) is in Weld County.
School Bonds.
6s '21 M-N$20,000.....
-s .... 28,000.....
Funding Bonds.
6s '21 M-N$20,000.....
BOND. DEBT Oct 19 '25.. $68,000
Sinking fund..... 4,000
Tot.as'd val.'25(60% act.)..1,870,000

GUNNISON.
This town is in Gunnison County Incorporated Feb. 28 1880.
Refunding Water Bonds.
5s '16 J-D $38,500....June 1 1936
Water Bonds.
5s '22 A-O $45,000....Apr 1 1937
(Optional April 1 1932.)
Refunding Bonds.
5s '15 M-S $25,000....Mar 15 1928
TOTAL DEBT Nov 29 '25 $148,500
Water debt (incl)..... 43,500
Sinking fund..... 5,600
Assessed value 1924.....1,575,865
Town tax rate (per $1,000) '24 $12.00
Population 1910, 1,026; 1920, 1,329
INT. on water bonds marked (*) payable at Nat. Bank of Commerce, others at Kountze Bros., N. Y.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds.
5s '17 J-J $60,000c 1927-1938
4s '17 J-J 144,000c.....1938
BOND. DEBT Oct 19 '25 $204,000
Floating debt (add'l)..... 30,000
Tot.as'd val.'25(83% act.) 15,633,325
State and county tax rate (per $1,000) 1925.....$14.31
Population 1910, 5,897; 1920, 5,590
INT. at Nat. Bank of Commerce New York.

GUNNISON CO. HIGH S. D.
5s '18 .... $50,000c.....1938
6s '20 F-A 100,000c....Aug 1 1940
(Optional Aug. 1 1930.)
BOND. DEBT Jan 1 '25.. $150,000
Assessed value 1925.....15,633,235

GUNNISON CO. S. D. NO. 30.
P. O. Somerset.
5½s'23 J-D $39.500 .....Serially
BOND. DEBT Nov 1 '25.. $40.000
Floating debt (add'l)..... 15,000
Assessed value 1925.....1,237,475
Sch. tax rate (per $1,000) '25..$10.00
Population (est.).....750

HAXTUN.
This town (P. O. Haxtum) is in Phillips County. Inc. June 1 1909.
Water Bonds.
6s '13 .... $19,000.....1928
6s '17 M-S 15,000....Mar 1 1932
Electric-Light Bonds.
(Optional Mar. 1 1927.)
6s '20 M-N 19,500....May 1 1935
5½s'19 M-S 8,000....Sept 1 1934
6s '21 M-N 10,000....Nov 1 1936
6s '21 J-J *$27,500....Jan 1 1936
(Optional Jan. 1 1931.)
Sewer Bonds.
6s '21 J-J $73,500....Jan 1 1936
BOND. DEBT Jan 1924.. $100,000
Water debt (included)..... 20,000
Assessment debt (add'l)... 73,500
Tot. assess. val. 1925..... 729,700
Town tax rate (per $1,000) '25 $12.50
Population 1910, 341; 1920....1,118
INT. on bonds marked (*) at the Bankers Trust Co., New York.

HAYDEN.
A town in Routt County.
Refunding Bonds.
5s '24 .... $30,000c...Aug 1 1944
(Optional Aug. 1 1934.)
BOND. DEBT Jan 1925....$33,500
Assessed valuation 1925....391,840
Tax rate (per $1,000) '25....$18.00
Population 1910, 314; 1920, 455

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 J-D$2,824,000...Dec 1 1929
BOND. DEBT Nov 1924..$2,824,000
INT. payable at Co. Treas. office.

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded.
Population 1910, 646; 1920, 538.
Refunding Bonds.
4s '20 J-J $129,400..$7,500 yearly
BOND. DEBT Oct 22 '25..$129,400
Assessed val'n 1925(actual) 935,047
State & Co. tax (per $1,000) '25 $19.70
INT. at office of County Treas.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Refunding Bonds.
6s .... $452,800.....
(Due in 20 years)
BOND. DEBT Nov 3 '25..$452,800
Assessed valuation 1924.... 386,112
District tax (per acre) 1924....$3.24
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

HOLLY.
This town is in Prowers County.
Water Bonds.
6s '21 J-J $20,000....Jan 1 1936
(Optional Jan. 1 1931.)
6s J-J 34,000..$2,000 yearly
6s J-J 25,000....Jan 1 1936
(Optional Jan. 1 1931.)
BOND. DEBT Oct 19 '25.. $79,000
Sinking fund..... 1,500
Tot.ass'd val.'25(60%act'l) 726,384
Total tax rate (per $1,000) '25 $20 00
Pop'n 1910, 724; 1920.....940

HOLLY DRAINAGE DISTRICT.
This district is in Prowers County.
6s '23 J-D $95,000.....serially
BOND. DEBT Oct 21 '25..$100,000
Total assess. val. '24..... 870,000
Total tax (per $1,000) '24....$45.00
INT. at Kountze Bros., N. Y.

HOLYOKE.
This town is in Phillips County. Incorporated 1888.
Water Extension Bonds.
5s '16 M-N $7,500c.....1936
6s '18 J-J 3,500c 1926-1932
5½s'19 J-J 9,000c 1926-1943
6s '18 J-J 3,000c 1933
6s '18 J-D 5,000c 1933
6s '19 M-S 60,000c 1934
6s '19 M-N 30,000c 1934
6s '20 M-S 14,000c 1929
6s '21 M-N 33,000c 1926
5½s'22 A-O 8,000c 1937-1952
Sewer Bonds.
6s '18 M-N$31,000 c..May 1 1938
(Optional before said date.)
BOND. DEBT Oct 25 '25.. $173,000
Assess. debt (add'l)..... 31,000
Ass'd val. 1925 ..... 903,4'0
Tax rate (per $1,000) 1925.....$8.50
Population in 1910, 659; 1920, 1,205
INT. on 6s of 1920 at the office of Town Treasurer or at Kountze Bros., N. Y., at option of holder; on others at Kountze, Bros., New York.

HOTCHKISS.
This town is in Delta County.
Refunding Bonds.
5½s .... $43,000.....
BD. DT. (water) Nov 4' 25..$65,000
Assessed valuation 1925.....417,826
Tax rate (per $1,000) 1925....$14.44
Population 1910, 600; 1920....572

HUDSON.
A town in Weld County. Inc. Feb. 17 1914.
Water Bonds.
6s '17 F-A $16,000....Feb 1 1932
6s '17 M-N 2,000....Nov 1 1932
6s '19 A-O 15,000....Apr 1 1934
6s '19 M-N 5,000....Nov 1 1934
6s '22 A-O 10,000....Apr 1 1937
BOND. DEBT Jan 1925.....$48,000
Assessed val'n 1924.....300,260
Tax rate (per $1,000) '24..... 14.00
Population 1920.....322

HUERFANO CO. HIGH S. D.
(P. O. Walsenburg.)
5s '19 A-O $90,000....Oct 1 1949
(Subject to call after 1929.)
BOND. DEBT Nov 21 '25 $90,000
Assessed value 1925 (act.t)'5,960,350
Tax rate (per $1,000) 1925....$5.00
Population in 1920 (Census)..16,879

HUGO.
This city is in Lincoln County.
Water Bonds.
6s '17 .... $9,000....Nov 1 1932
6s '20 M-S $45,000c....Mar 1 1935
5½s'22 .... 7,000....June 1 1937
(Optional June 1 1932).
5½s'22 .... 14,000.June 1 '26-'32
Electric Plant Bonds.
6s '20 M-S $7,000c.....Mar 1 1935
Sewer Bonds.
5s '23 A-O $7,000c....Apr 1 1938
BOND. DEBT Oct 21 '25..$89,000
Water debt (incl.)..... 75,000
Assessment debt (add'l)... 2,100
Sinking fund..... 3,500
Assess. val. 1925 613,920
Total tax rate (per $1,000) '25..$35.78
Population 1910, 343; 1920....838

IDAHO SPRINGS.
A city in Clear Creek County.
Water Bonds.
5s '16 J-J $37,500..$2,500 yearly
-s '16 .... 10,000..$2,500 yearly
BOND. DEBT Jan 1925.... $47,500
Assessed val'n 1925.....1,200,100
Tax rate (per $1,000) '25.....$11.25
Population 1910, 2,154; 1920, 1,192.

ILIFF MUNIC. IRRIG. DIST.
This district is in Logan County.
6s '11 J-D$209,000.....
BOND. DEBT Nov 1924..$209,000
Assessed value..... 565,425
Dist. tax (per $1,000) '24.....$27,60
Population.....3,000
INT. at the Chase National Bank, New York, or through the offices of Freeman, Smith & Camp Co., San Francisco, Los Angeles, Oakland or Portland.

JEFFERSON CO. S. D. NO. 1.
P. O. Golden.
5s '22 J-J $100,000....Jan 1 1941
(Optional Jan. 1 1932.)
4½s'22 J-J 30,000....Jan 1 1941
(Optional Jan. 1 1932.)
BOND. DEBT Oct 28 '25.. $130,000
Ass'd val. '25 (7-10) act.)..3,161,358
Sch. tax rate (per $1,000) '25..$16.00

JEFFERSON COUNTY CONSOL. SCH. DIST. NO. 1.
P. O. Morrison.
5s '20 M-S $67,000....Sept 1 1940
(Optional Sept. 1 1930.)
BOND. DEBT Jan 1 '25.. $67,000
Assessed value 1923.....2,210,820

JEFFERSON CO. S. D. NO. 2.
P. O. Arvada.
5s '19 J-D $70,000c..June 15 1949
(Optional June 15 1934.)
5s '20 J-J 35,000c...July 1 1950
(Optional July 1 1935.)
BOND. DEBT Jan 1 '25.. $105,000
Total assessed value 1925..2,244,070
Sch. tax rate (per $1,000) '24..$13 60

JEFFERSON CO. S. D. NO. 8.
P. O. Wheat Ridge.
5½s'19 M-N 40,000....May 15 1939
(Optional May 15 1930.)
5s '24 J-D $90,000.June 1 '26-'34
BOND. DEBT Oct 26'25.. $94,000
Floating debt (add'l)..... 3,000
Ass'd val.(abt.30% act.)'25..2,536,110
Sch. tax rate (per $1,000) '25..$17.50
Population (est.)..... 3,000
INT. at New York.

JEFFERSON CO. S. D. NO. 30.
P. O. Evergreen.
School Building Bonds.
6s '21 M-N $4,000..Nov 1 '26-'29
\20,000..Nov 1 '30-'39
TOT. DEBT Oct 20 '25.....$24,000
Assessed value 1925.....854,575
Sch. tax rate (per $1,000) '25..$10.00
Population.....1,000
INT. at the Co. Treasurer's office or the Seaboard Nat'l Bank, N. Y.

JOHNSTOWN.
A town in Weld County. Inc. May 7 1907.
Water Bonds.
6s '12 J-J $7,000....July 1 1927
(Optional July 1 1922.)
6s '20 M-N 20,000....Nov 1 1935
(Optional Nov. 1 1930.)
4½s'25 .... 25,000.....1940
(Optional 1935.)
BOND. DEBT Jan 1925.....$27,000
Assessed val'n in 1925.....533,330
Tax rate (per $1,000) '25.....$11.00
Population 1910, 198; 1920, 274.

JULESBURG.
This town is in Sedgwick County.
Water Bonds.
6s '17 M-S $30,000....Mar 1 1935
5½s'19 J-J 100,000....Jan 1 1934
Refunding Bonds.
5s '17 M-S $20,000..$2,000 yearly
BOND. DEBT Nov 1925..$150,000
Water debt..... 139,000
Assessed valuation 1923....1,297,242
Tax rate (per $1,000) 1923....$13.60
Population in 1910, 962; 1920, 1,320
INT. on 5½s of 1920 at N. Y. City.

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '10 J-D $75,000c.June 1 '26-'30
BOND. DEBT Nov 21 '25.. $97,500
Assessed value 1924..... 767,001
Actual valuation.....1,251,574
INT. payable at County Treas. office or Kountze Bros. in N. Y. City.

KERSY.
This town is in Weld County.
Water Works Bonds.
6s '20 M-N$40,000.....May 1 1940
6s '20 J-D 10,000.....Dec 1 1942
Sewer Bonds.
6s '20 F-A $26,682.....Aug 1 1942
6s '20 J-J 6,000.....July 1 1940
BOND. DEBT Feb 1925....$59,000
Assessment debt (add'l)..... 26,682
Total assessed val. 1925..... 226,880
Total tax rate (per $1,000) '25 $32.00
Population 1910, 304; 1920....319

KIOWA CO. S. D. NO. 9.
P. O. Brandon.
6s '21 .... $40,800.....1951
(Optional 1936.)
BOND DEBT Nov 29 '25.. $44,714
Sinking fund..... 1,361
Assess. val '25 (2-3 act.)..1,295,633
Sch. tax rate (per $1,000) '25..$15.32
Population 1923 (estimated).....800

KIT CARSON COUNTY CONSOL. SCHOOL DISTRICT NO. 1.
P. O. Burlington.
5s '16 A-O $42,000....Oct 1 1946
(Optional Oct. 1 1931.)
6s '20 M-N$104,000..May 15 1950
(Optional May 15 1935)
6s '20 F-A 4,000.....1930
(Optional 1930.)
6s '21 M-N 90,000....May 1 1951
(Optional May 1 1936)
BOND. DEBT Oct 24 '25.. $240,000
Floating debt (add'l)..... 30,000
Tot. ass'd val. '25 (4-5 act.)2,756,623
School tax (per $1,000) 1925..$10 00
Population 1924.....2,000

KIT CARSON CO. CONS. S. D. NO. 2.
P. O. Burlington.
School Bldg. & Funding Bonds.
6s '21 J-J $30,900....July 1 1951
(Optional July 1 1936.)
BOND. DEBT Jan 1 '25.....$30,900
Assessed value 1923.....786,555

KIT CARSON CO. S. D. NO. 35.
P. O. Flagler.
6s '15 J-J $26,000.....1935
(Optional 1925.)
6s '16 M-S 16,000.....1936
(Optional 1926.)
6s '18 A-O 10,000.....1948
(Optional 1933.)
6s '21 J-J $40,000....July 1 1951
(Optional July 1 1936.)
BOND. DEBT Oct 1 '25.. $92,000
Tot. assess. val. '24 (75 to 90% act.).....2,075,406

KIT CARSON CO. S. D. NO. 37.
P. O. Seibert.
5s '17 M-S $34,000.....1947
(Optional 1932.)
6s '21 J-D $50,000....June 15 1951
(Optional June 15 1936.)
BOND. DEBT Oct 1925.. $84,000
Assessed value 1925 (act)..1,481,385
Sch. tax rate (per $1,000) '24..$14.55

LAFAYETTE.
This town is in Boulder County.
Refunding Water Bonds.
5s '22 J-D $65,000..Dec 1 '28-'40
5s '23 M-S $20,000..Sept 1 '34-'38
BOND. DEBT Nov 17 '25 $85,000
Assessed value 1925..... 677,508
Tax rate (per $1,000) 1924.....$25.00
Population in 1920..... 1,815
* INT. at Kountze Bros., N. Y., or Town Treasurer's office.

LA JUNTA.
This city is in Otero County.
Inc. April 23 1881.
Water Bonds.
5s '15 J-D 16,000....$2,000 yrly
5s '16 A-O 26,000....$2,000 yrly
5s '22 J-J 110,000....Jan 1 1937
(Optional Jan. 1 1932.)
5s '22 A-O 30,000..Oct 1 '32-'46
4½s'24 F-A 50,000..Feb 1 '34-'39
TOTAL DEBT Nov 1925 $232,000
Warrant debt..... 30,000
Assessment debt..... 114,061
Assessed valuation 1924.....5,193,405
Total tax rate (per $1,000) '24..$43.00
Popula'n 1910, 4,154; 1920....4,964

LA JUNTA SCH. DIST. NO. 11.
This district is in Otero County.
5s '11 A-O $16,000c....Oct 1 1931
(Optional Oct. 1 1921.)
5s '13 M-N 20,000c..May 15 1943
(Optional May 15 1928.)
5s '19 M-S 15,000c..Sept 15 1949
(Optional Sept. 15 1929.)
6s '21 F-A 200,000c 1927-1946
BOND. DEBT July 1 '25.. $251,000
Tot. assess. val. '25 (act.)..6,977,332
Sch. tax rate (per $1,000) '22..$29.40
Population in 1923 (est.).....8,000
INT. at New York City, N. Y.

LAMAR.
This town is in Prowers County.
Incorporated in 1886.
Water-Works Bonds.
5½s'14 F-A 45,000c..Feb 15 1929
5½s'20 J-J 200,000c....Jan 1 1935
5s '24 F-A 150,000c Feb 1 '39-'58
Refunding Bonds.
5s '15 M-N$19,400c .....serial
City Light Bonds.
5½s'20 J-J $45,000c....Jan 1 1935
BOND. DEBT Oct 30 '25..$459,400
Water debt (incl.)..... 414,400
Assessment debt (add'l)... 167,500
Floating debt (add'l)..... 33,887
Sinking fund..... 42,089
Assessed valuation 1925....2,571,673
Town tax rate (per $1,000) '25..$12.50
Population 1910, 2,977; 1920, 2,512
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
6s '11 M-S $28,500c....Mar 1 1951
(Subject to call after Mar. 1 1931.)
6s '19 J-J 36,000....July 1 1952
(Optional July 1 1937.)
5½s'20 A-O 9,100 1926-1932
BOND. DEBT Oct 21 '25.. $73,600
Tot.ass'd val.'25(60% act.)3,787,425
School tax (per $1,000) 1924..$12.28
Population in 1920 (est.).....5,000
INT. at County Treasurer's office, Lamar.

LA PLATA COUNTY.
County seat is Durango.
Refunding Bonds.
4½s'16 A-O $88,000c....Apr 1 1941
(Red. $6,000 yrly. beginning 1921)
BOND. DEBT Nov 14 '25.. $88,000
Tot.ass'd val.'25(7-10act) 15,283,985
State & co.tax (per $1,000) '24..$16.51
Population in 1920.....11,218
INT. at E. H. Rollins & Sons, N. Y

LA PLATA CO. SCH. DIST. NO. 9.
P. O. Durango.
Building Bonds.
5s '16 F-A$174,500c....Feb 1 1946
(Subject to call Feb 1 1931)
BOND. DEBT Oct 20 '25..$174,900
Assess. value 1925 (actual)..6,023,344
Tax rate (per $1,000) '25.....$41.39
Population in 1924.....5,000
INT. payable in New York.

LARIMER COUNTY.
Fort Collins is the county seat.
County Hospital Bonds.
4½s'24 A-O $175,000...Oct 1 1944
(Optional Oct. 1 1934.)
BOND. DEBT Dec 4 '25.. $175,000
Floating debt (add'l)..... 85,000
Assess. val. 1925 (act.)...55,998,960
State & Co. tax(per $1,000) '25.$37.00
Population 1910, 25,270; 1920, 27,872
INT. at County Treasurer's office or at Kountze Bros., New York.

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
P. O. Loveland.
Building Bonds.
5s '15 J-D $90,000c...Dec 1 1935
(Subject to call after Dec 1 1925)
BOND. DEBT Nov 23 '25.. $90,000
Assess. val. '25 (actual)..11,141,390
Tax rate (per $1,000) 1925...$9.13
Population in 1924 (est.).....8,000
INT. payable at Loveland and New York.

LARIMER CO. SCH. DIST. NO. 8.
P. O. Fort Collins
Building Bonds.
5s '15 J-J $17,000...July 1 1935
(Optional July 1 1927.)
5s '19 J-J 55,000...July 1 1937
(Optional July 1 1927.)
5s '18 F-A 20,000...Feb 1 1938
(Subject to call after Feb. 1 1928.)
5¼s'21 A-O 110,000...Apr 1 1951
(Optional $11,000 1932 to 1941 incl.)
5½s'21 M-N 18,000.Nov 15 '33-'41
(Optional Nov. 15 1931.)
4¼s'23 A-O $70,000..Oct 1 '34-'43
(Optional Oct. 1 1933.)
4½s'24 M-S 130,000...Mar 1 1954
(Optional in 1939)
4½s'24 M-S 200,000..Mar 1 '34-'53
BOND. DEBT Nov 15 '25 $618,000
Assess. val. '25 (2-3 act.).16,817,850
Tax rate (per $1,000) 1925.. $16.59
Population 1922 (est.).....12,000

LARIMER CO. S. D. NO. 13.
P. O. Berthoud.
5s '20 M-S $81,000...Mar 1 1950
(Optional March 1 1924.)
BOND. DEBT Nov 27 '25 $81,000
Assessed valuation 1925...1,596,360
Sch. tax rate (per $1,000) '25..$15.00
Population (est.).....1,500

LARIMER CO. S. D. NO. 34.
P. O. Wellington. Incorp. 1903
5s '16 J-J $28,000...July 1 1946
(Optional July 1 1926.)
6s '20 F-A 7,000...Aug 1 1940
(Optional Aug. 1 1930.)
4½s --- 56,000.....1941-1954
-s --- 5,000.....1955
BOND. DEBT Dec 10 '24.. $39,500
Assessed valuation 1924...2,011,360
Sch. tax rate (per $1,000) '24...$9.27
Population (est.).....2,000

LARIMER CO. S. D. NO. 37.
P. O. Fort Collins.
6s '10 J-J $28,000...July 1 1940
(Optional July 1 1925.)
BOND. DEBT Jan 1 '24.....$28,000
Assessed value 1923.....236,800

LARIMER CO. S. D. NO. 60.
P. O. La Porte.
6s '14 M-S $15,000...Mar 1 1934
(Optional March 1 1924.)
5½s'23 J-D 16,000...Dec 16 1943
(Optional Dec. 16 1933.)
BOND. DEBT July 1 '25.. $25,000
Floating debt (add l)..... 6,488
Assessed value 1923.....1,276,750
Sch. tax rate (per $1,000) '25..$8.50

LARIMER COUNTY S. D. NO. 62
P. O. Timnath.
5½s'18 J-J $37,000...July 1 1938
(Optional July 1 1928.)
5½s'19 J-J 20,000...July 15 1939
(Optional July 15 1929.)
6s '21 A-O 19,500...Apr 1 1941
(Optional April 1 1931.)
BOND. DEBT Jan 1 '25.. $76,500
Assessed value 1925.....1,949,250
Population in 1923 (est.).....1,250

LA SALLE.
This town is in Weld County.
Incorporated April 18 1910.
Water Bonds.
6s '17 J-J $25,000...Jan 1 1932
BOND. DEBT Jan 1 1925..$25,000
Assessed valuation 1925.....456,160
Tot. tax rate (per $1,000) '25..$16.50
Population in 1920.....460

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918)
6s '08 J-J $35,000c. July 1 192?
GEN. BD. DT. Oct 1925.. $5,000
Assess. val. '24 (actual)...1,578,635
Tax rate (per $1,000) 1924...$13.00
Population 1910, 2,008; 1920...2,252
INT. at Nat. Bank of Com., N. Y

LAS ANIMAS COUNTY.
County seat is Trinidad.
BOND. DEBT Nov 1925.. None
Tot.ass'd val.'25(4-5 act.) 42,308,393
County tax rate (per $1,000) '25..$5.80
Population 1910, 33,643; 1920, 38,975
INT. at the First Nat Bank, N. Y

LAS ANIMAS CO. S. D. NO. 1.
P. O. Trinidad Box 190.
4½s'10 J-J $100,000.....1940
(Optional 1930)
4½s'15 J-J $20,000.....1942
(Optional 1922)
5s '19 M-N 60,000.....1939
(Optional 1929)
5½s'22 J-J 50,000.....1950
(Optional 1942)
BOND. DEBT Oct 1925.. $340,000
Assessed valuation 1925...11,233,043

LAS ANIMAS CO. S. D. NO. 5.
P. O. Trinidad Box 130.
BOND. DEBT Oct 8 1923 $239,000
Assessed valuation 1922...14,444,370

LAS ANIMAS CO. S. D. NO: 6.
P. O. Aguilar.
6s '09 J-D $10,500...June 1 1949
(Optional June 1 1939.)
5½s'22 J-D 10,000.....1942-1950
5½s'23 J-J 30,000...Jan 1 1952
(Optional Jan. 1 1950.)
BOND. DEBT Oct 9 1925.. $50,000
Sinking fund..... 8,000
Assessed valuation 1925...1,140,000
Sch. tax rate (per $1,000) '25..$13.00
Population in 1924.....3,000

LAS ANIMAS CO. S. D. NO. 13.
P. O. El Moro.
BOND. DEBT Jan 1 1923.. $85,000
Assessed valuation 1922...1,672,270

LA VETA.
A town in Huerfano County.
BOND. DEBT Oct 10 '25.. $32,000
Water debt (incl.)..... 11,000
Tot. ass'd val. '25 (¾ act.).. 394,486
Tax rate (per $1,000) 1924...$4.37
Population in 1910 691; 1920, 737

LIMON.
This town is in Lincoln County.
***Water-Works Extension Bonds**
5½s'22 M-N$20,000...Nov 1 1937
6s '17 F-A $15,000.....1932
6s '19 J-J 30,000.....1935
6s '20 A-O 10,000.....1940
6s '20 J-D 11,500.....1926-1949
6s '22 A-O 7,000.....1938
Refunding Bonds.
6s '22 A-O $12,000.....1926-1937
City-Hall Bonds.
5½s'23 A-O $7,500.....1938
TOT. BD. DT. Nov 1925.. $113,000
Assessed valuation 1924.....727,850
Population in 1920.....1,047
*INT. at Town Treasurer's office or at Kountze Bros., N. Y.

LINCOLN COUNTY.
Hugo is the county seat.
Court House Bds. (*opt. 10 yrs.*).
4¼s'22 J-D $90,000c...Dec 1 1942
BOND. DEBT Nov 27 '25..$90,000
Floating debt (add'l)..... 34,319
Assess. val., real estate..17,580,705
Assess. val., personal.....1,971,705
Other assess. property...3,071,240
Total assess. val. 1925...22,623,650
County tax (per $1,000) '25..$4.54
Population 1910, 5,917; 1920, 8,27-

LINCOLN CO. S. D. NO. 1.
P. O. Hugo.
5½s'14 M-N$17,900...May 1 1944
(Optional May 1 1929.)
4¼s'23 A-O 48,000...Apr 1 1953
(Optional April 1 1938.)
BOND. DEBT Jan 1 '25.. $65,900
Total assessed value 1925...1,004,470
Population in 1920.....2,000
INTEREST payable in Hugo.

LINCOLN CO. S. D. NO. 4.
P. O. Limon.
5½s'23 M-S $30,000c. Mar 1 '39-'53
6s '22 M-S 13,500c..Sept 22 1942
(Optional Sept. 22 1927.)
5½s'23 M-N 10,000c...May 1 1952
(Optional May 1 1943.)
TOT. BD. DT. Nov 27 '25.. $53,500
Assessed value 1925.....2,36(,140
Sch. tax rate (per $1,000) '25..$15.68
Population (est.).....2,500
INT. at Kountze Bros., N. Y.

LINCOLN COUNTY S. D. NO. 31
P. O. Arriba
'18 J-J $14,000...Jan 1 1948
(Optional Jan. 1 1928.)
s '18 M-N 2,600...Nov 1 1948
(Optional Nov. 1 1933.)
6s '20 J-D 10,000...June 15 1950
(Optional June 15 1935.)
6s '21 A-O 4,500...Apr 15 1951
(Optional April 15 1936.)
BOND. DEBT Jan 1 '24.. $31,100
Assessed value 1923.....1,320,750

LINCOLN COUNTY CONSOL. SCHOOL DISTRICT NO. 1.
P. O. Bovina.
6s '20 J-D $34,500...June 1 1960
(Optional June 1 1940.)
BOND. DEBT July 1 1925 $35,000
Assessed valuation 1925...1,004,470
School tax rate(per $1,000) '24.$15.23

LITTLETON.
This town is in Arapahoe County.
Incorporated March 8 1900.
Town Hall Bonds.
5½s'19 A-O $25,000.....1939
BOND. DEBT Jan 1 '25.. $25,000
Assessed valuation 1925...1,483,090
Tot. tax rate (per $1,000) '25..$12.10
Pop'n, 1910, 1,373; 1920.....1,636

LOGAN COUNTY.
P. O. Sterling.
Court-House Bonds.
5s '19 --- $24,000...$2,500 yearly
BOND. DEBT Nov 1925.. $24,000
Assessed valuation 1925...40,247,540
State&Co.tax (per $1,000) '24..$14.30
Popul'n 1910, 22,197; 1920, 22,281

LOGAN COUNTY HIGH S. D.
P. O. Sterling.
5s '10 M-S $65,000...Sept 1 1950
(Optional Sept. 1 1930.)
5s '11 F-A $17,000...Aug 1 1931
(Optional Aug. 1 1921.)
BOND. DEBT Oct 1925.. $82,000
Sinking fund..... 6,000
Assessed value 1925 (act.).36,891,045
School tax rate(per $1,000) '25..$3.10

LOGAN COUNTY S. D. NO. 1.
P. O. Willard.
6s '19 M-S $28,700...Mar 15 1949
(Optional Mar 15 1934)
6½s'21 J-J 6,000...Jan 10 '26-'27
6s '19 F-A 1,300...Aug 15 1949
(Optional Aug 15 1934)
6s '22J-D15 *3,000...Dec 15 1942
(Optional Dec. 15 1932.)
BOND. DEBT Nov 10 '24.. $31,700
Ass'd val.'25(abt.¾ act.)..1,067,270
Sch. tax rate (per $1,000) '25..$13.90
Population in 1922.....500
*INT. at Kountze Bros., N. Y., or County Treasurer's office.

LOGAN COUNTY S. D. NO. 9.
P. O. Peetz.
5s '17 A-O $20,000...Apr 15 1947
(Optional April 15 1932)
6s '19 J-D 11,500...June 15 1949
(Optional June 15 1934)
5s '22 F-A 12,000...Aug 1 1952
(Optional Aug 1 1937)
BOND. DEBT Nov 22 '25.. $43,500
Floating debt (additional).. 3,000
Assessed valuation 1925...1,750,000
School tax rate (per $1,000) '25..$8.00

LOGAN COUNTY S. D. NO. 12.
P. O. Sterling.
5s '18 M-S $170,000...Mar 1 1948
(Optional Mar 1 1933)
BOND. DEBT Nov 1925.. $170,000
Assess. val. 1925..... 9,707,988
School tax (per $1,000) 1924...$6.98
Population.....9,000

LOGAN COUNTY S. D. NO 24.
P. O. Merino.
6s '10 A-O $7,000...Apr 1 1930
(Optional April 1 1920.)
6s '18 M-N 14,200...May 1 1948
(Optional May 1 1933.)
6s '18 M-N 1,300...May 1 1948
(Optional May 1 1933.)
BOND. DEBT Jan 1 '24.. $23,000
Assessed value 1924.....1,013,108
School tax rate(per $1,000) '24.$10.26

LOGAN COUNTY S. D. NO. 54.
P. O. Iliff.
6s '21 F-A $49,000...Feb 15 1951
(Optional Feb. 15 1936)
BOND. DEBT Jan 1 '25.. $49,000
Assessed valuation 1925...1,120,001
Sch. tax rate (per $1,000) '24..$8 57

LOGAN COUNTY S. D. NO. 60.
P. O. Atwood.
6s '20 M-N$20,000...May 1 1950
(Optional May 1 1930.)
6s '21 M-N 6,000...May 21 1951
(Optional May 21 1936.)
BOND. DEBT Jan 1 1925..$26,000
Assessed valuation 1924...665,804
School tax rate (per $1,000) '24..$4.40

LOGAN CO. S. D. NO. 62.
P. O. Crook.
BOND. DEBT Nov 3 1925 $61,000
Tot.ass'd val.'25 (85%act.)1,658,309
Sch. tax rate (per $1,000) '24..$8.04
Population in 1925 (est.)..... 600

LOGAN COUNTY S. D. NO. 69
P. O. Fleming.
6s '10 F-A $10,000...Aug 15 1950
(Optional Aug 15 1930)
6s '20 J-J 20,000...July 1 1940
(Optional July 1 1930)
6½s'19 A-O 14,000...Oct 1 1949
(Optional Aug 1 1934)
6. '18 F-A $15,000...Feb 1 1948
(Optional Feb 1 1933)
6½s'19 J-D 15,000...Dec 1 1949
Optional Dec 1 1934)
5½s'14 J-J 5,500...July 15 1934
(Optional July 15 1924)
BOND. DEBT Nov 1 1925 $33,000
Sinking fund..... 4,373
Assessed val. 1925.....1,388,010
Tax rate (per $1,000) 1925.....$9.91

LOGAN CO. S. D. NO. 95.
P. O. Fleming.
BOND. DEBT Nov 1924...$35,000
Assessed valuation 1924.....169,050
School tax rate (per $1,000) '24..$6.78

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.
6s '11 J-D $342,000c.....
(Due 11 and before 20 years)
BOND. DEBT Nov 1925.. $342,500
Total assessed val'n 1925...1,250,000
Population at present (est.)..... 1,500
INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County
Inc. Jan. 7 1873 Population in 1910, 4,256; 1920, 5,848.
BOND. DEBT Oct 1 1925.. None
Assessment debt (add'l)... 61 000
Assessed val'n 1925 (act.).. 5 580 000
Total tax rate (per $1,000) '25..$ 0 00
INT. payable at Hanover National Bank, N. Y.; Kountze Bros., N. Y., and City Treasurer's office.

LONGMONT SCH. DIST. NO. 17.
5s '11 M-S $25,000c. Mar 1 '26-'41
5s '16 J-D 18,000c. June 1 '26-'46
BOND. DEBT Oct 18 '25 $307,000
Assess. val. '24 (70%act.) 11,202,278
School tax (per $1,000) 1924...$8.00
Population in 1924.....6,964
INT. in Boulder or at E. H Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County.
Incorp. 1879. Bonds under name of "Loveland Light & Power Revenue Bonds" declared unconstitutional (see V. 117, p. 462). Right to build municipal light and power plant upheld by State Supreme Court (V. 119, p. 2090).
Municipal Light Bonds.
6s --- $125,000.....
Paving Bonds.
5½s'23 --- $47,500...May 1 1945
Revenue Bonds.
6s --- $294,000.....
Water Bonds.
4½s'23 J-J $150,000...July 1 1938
(Optional July 1 1933.)
4½s '22J-J 50,000...Jan 1 1932
4½s --- 300,000.....
TOT. BOND DEBT Dec 1925.. $1,043,192
Water & Rev. bds. (incld.) 761,000
Assessment debt (add'l)... 2,142
Ass'd val'n '25 (actual)...4,690,830
City tax (per $1,000 1925 ..$12.60
Population 1910, 3,561; 1920, 5,279
INT. at City Treasurer's office or Kountze Bros., New York.

MANCOS.
This city is in Montezuma County.
Refunding Water Bonds.
6s '14 M-N$25,000c...May 2 1934
(Optional May 2 1924.)
BOND. DEBT Oct 1 1925..$25,000
Tot. ass'd val.'24 (abt. act.).402,375
Total tax rate (per $1,000) '24..$48.92
Population (estimated).....780
INT. in New York City and Mancos.

MANITOU.
This town is in El Paso County.
Incorporated July 1876.
Park Bonds.
5s '17 M-N a$20,000..May 1 1932
(Subject to call after May 1 1927.)
5½s'18M-N† {$12,000..May 1 '28-'31
{4,000...May 1 1932
Refunding Water Bonds.
5s '17 M-N a5,000..May 1 '26-'27
Water Bonds.
5s '09 M-N z14,000...May 1 1929
5s '23 J-D $50,000...June 1 1938
4¼s'23M-N z60,000...May 1 '38-'57
5s '24M-N 15,000...Nov 1 1939
Refunding Bonds.
4¼s'24F-A {z39,000..Aug 1 '29-'54
{z10,000..Aug 1 '55-'59
BOND. DEBT Oct 1 '25.. $229 000
Water debt (incl.)..... 193 000
Assessment debt (add'l)... 12.100
Sinking fund..... 2,500
Assessed valuation 1924...3,144,320
Total tax (per $1,000) 1924 ..$35.17
Population 1910, 1,357; 1920, 1,129
INTEREST on bonds marked (z) at Bankers Trust Co., N. Y.; a E. H. Rollins & Sons, N. Y.; (z) Chemical Nat. Bank, N. Y. C.; and (†) at Kountze Bros., N. Y. City.

MANZANOLA.
This city is in Otero County.
Water Refunding Bonds.
5½s'23 --- $25,000...$1,000 yrly.
BOND. DEBT Nov 24 '25..$27,500
Assessed valuation 1925.....502,055
Tot. tax rate (per $1,000) '24..$10.00
Pop'n, 1910, 428; 1920.....562

MEEKER.
This town is in Rio Blanco County.
Water Bonds.
6s '16 M-S $41,500c...$500 y'rly.
Electric Light Bonds.
6s '22 A-O 15,000c...Apr 1 1937
(Optional April 1 1932)
BOND. DEBT Oct 23 '25.. $61,000
Water debt (included)..... 37,500
Sinking fund..... 4,600
Assess. val. 1924 (actual).. 704,533
Total tax rate(per $1,000) '24..$12.50
Population in 1910, 807; 1920, 935
INT payable in Meeker or N. Y

MERINO.
This city is in Logan County.
Sewer Bonds.
6s '19 A-O $15,000...Oct 1 1929
Water Bonds.
6s '19 A-O $20,000...Apr 1 1934
(Subject to call after April 1 1924)
6s '19 M-S $20,000...Sept 1 1934
(Subject to call after Sept 1 1924)
BOND. DEBT Oct 22 '25.. $53,000
Water debt (included)..... 40,000
Ass'd val. 1925 (act. val.)...189,897
Tax rate (per $1,000) 1925.....$29.00
Population in 1920.....263

MESA COUNTY.
Grand Junction is the County seat.
Court House Bonds.
5½s'22 J-J $150,000c...Jan 1 1942
(Optional Jan. 1 1932.)
BOND. DEBT Oct 20 '25.. $150,000
Assess. val.'25(abt.4-5 act.)2,962,327
State & Co. tax(per $1,000) '25.$16.00
Population 1910, 22,197; 1920, 22,281

MESA COUNTY IRR. DIST.
Refunding Bonds.
6s '24 J-D $135,000.....1949
BOND. DEBT Nov 1925..$135,000
Assessed valuation 1921.....253,445
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MESA CO. SCH. DIST. NO. 1.
P. O. Grand Junction.
5s '09 J-J $42,500...July 1 1939
(Subject to call July 1 1924)
5s '20 F-A 85,000 Feb 1 1960
(Optional Feb 1 1940)
Building.
5s '11 M-N$24,500...May 1 1941
(Option 1 May 1 1931.)
5s '17 M-N 75,000c...May 1 1947
(Subject to call after May 1 1937.)
Refdg. (*Red. beg. 10 yrs. fr. issue*).
6s '11 J-J $17,000...June 1 1931
BOND. DEBT Oct 19 '25 $509,000
Ass'd val'n 19 4 (actual) 11,064,264
Tax rate (per $1,000) 1922...$9.39
Population in 1922 (est.).....13,000
INT. on bonds of 1917 is payable at Hanover Nat. Bank, New York, on 5s of 1920 at N. Y. City; on others at Kountze Bros., N. Y.

MESA COUNTY S. D. NO. 6.
P. O. Colbran.
6s '21 J-D $26,000c..June 15 1941
(Optional June 15 1931.)
BOND. DEBT Oct 30 '25..$26,000
Assessed value 1924.....598,365
Tax rate (per $1,000) 1924...$12.09

MESA COUNTY S. D. NO. 10.
P. O. De Beque.
5½s'11 J-D $11,000...June 5 1941
(Optional June 5 1926.)
5½s'23 M-N$30,000...May 15 1953
(Optional May 15 1939.)
BOND. DEBT Jan 1 1925.. $41,000
Assessed valuation 1925...1,074,480
Sch. tax rate (per $1,000) '25..$12.21

MESA COUNTY S. D. NO. 19.
P. O. Palisade.
School Bonds.
5s '09 J-J $16,500.....1939
(Optional 1929.)
5s '10 J-D 9,700.....1930
(Optional 1920.)
5¼s '23 M-S $12,000..Mar 1 1943
(Optional Mar 1 1933.)
4¼s'25 M-S { 9,000..Mar 1 '40-'45
30,000..Mar 1 '46-'55
BOND. DEBT Oct 1925.. $78,000
Assessed val'n 1925.....1,560,011
Population.....2,000
INT. at County Treasurer's office or at Kountze Bros., N. Y.

MILLIKEN.
This town is in Weld County. Incorporated Sept. 19 1910.
Water Bonds.
6s J-D $12,000....June 1 1927
6s 17,000.....
BOND. DEBT Jan 1 1925..$29,000
Assessed valuation 1925.....266,740
Tot. tax rate (per $1,000) '25..$14.00
Population in 1920.....372

MOFFAT COUNTY.
Craig is the county seat.
Court House Bonds.
5s g '17 A-O $40,000c...Apr 1 1937
(Subject to call after Apr. 1 1927.)
BOND. DEBT Oct 20 '25.. $40,000
Assessed valuation 1924...6,330,980
State & co.tax (per $1,000) '24..$18.95
Population in 1920.....5,129
INT. is payable in New York City

MOFFAT COUNTY S. D. NO. 5.
(P. O. Craig.)
5s '15 J-J $25,000...July 15 1930
5s '19 A-O 50,000....Oct 15 1939
BOND. DEBT Oct 22 '25.. $75,000
Floating debt (additional).. 10,000
Assess. val. 1924 (act'l)...1,524,000
Tax rate (per $1,000) 1925....$20.00
Population in 1924.....1,500

MOFFAT TUNNEL IMPT. DIST.
This district embraces all of the city and county of Denver, counties of Grand, Moffat, Routt and certain portions of Eagle, Gilpin, Boulder, Adams and Jefferson, a total area of 9,245 square miles...Created by act of Legislature. (For other details see V. 117, p. 1264.)
5½s g '23 J-J $6,720,000r*
July 1 44- 68
5¼s'25 J-J 2,500,000r*Jan 1 '64-'73
BOND. DEBT Oct 23 '25.$9,220,000
Ass. val'n (rl. est. and improvt's subj. to levy) 288,544,966
Population (est.).....300,000
INT. at the American Exchange National Bank, N. Y., or at the International Trust Co., Denver.

MONTE VISTA.
A city in Rio Grande County. Incorporated Jan. 21 1906.
Funding Bonds.
5s '19 A-O $24,000....$1,000 yrly.
5s '23 M-N 24,600.....
BOND. DEBT Jan 1 '25.. $49,600
Assessed val'n 1925.....1,864,310
Tax rate (per $1,000) 25..$16.00
Populat on 1910, 2,544: 1920, 2,484

MONTEZUMA VALLEY IRR. D
We are advised by Mr. Chas. R Smith, Treas. of Montezuma County, that this district was formally dissolved by decree of the district local court in November 1920 and the bonds of the district were retired at that time.

MONTEZUMA CO. S. D. NO. 6.
P. O. Mancos.
5½s'10 J-D 2,500...June 15 1940
(Optional June 15 1930.)
5½s'22 M'S 30,000.....serially
Refunding Bonds.
4¼s'25 A-O $13,000....Oct 1 1945
(Optional Oct. 1 1935.)
BOND. DEBT Oct 20 '25.. $45,500
Assess. val'n 1924.....1,168,810
Sch. tax rate (per $1,000) '24..$14.50

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254 1920, 3,581.
Water Bonds.
5s '22 .... $35,000....Feb 1 1937
(Optional Feb 1 1932.)
Refunding Water Bonds.
4¼s'17 A-O $64,000....Part yearly
Refunding Bonds.
4s '10 J-J $14,000c...July 1 1930
4½s'25 .... 90,000.....
GEN. BD. DT Nov 1 '24.. $15,500
Water debt (add'l)..... 189,000
Assessment debt (add'l).... 48,205
Ass'd val. '25 (70% act.)...2,574,620
City tax rate (per $1,000) '24..$15.46
INT. in N. Y. C. at Kountze Bros

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
4¼s'23 F-A {$10,000r* Feb 1 '28-'29
{108,000r* Feb 1 '30-'37
Court House (Judgm't Warrs.).
6s '23 F-A $22,500r*.....serially
(Due serially beginning Aug 1 1924)
6s '23 F-A 56,000r*.....serially
(Due serially beginning Aug 1 1924)
BOND. DEBT Oct 1 '25.. $196,500
Total assessed value 1925
(75% actual).....12,464,845
State & co.tax (per $1,000) '25..$23.08
Pop'n 1910, 10,291; 1920.....11,852
INT. payable at Co. Treas. office or at Kountze Bros. New York.

MONTROSE CO. HIGH S. D.
P. O. Montrose.
5s '09 J-J $13,000....July 1 1949
(Optional July 1 1929)
5s '09 M-S 25,000....Sept 1 1949
(Optional Sept 1 1929)
BOND. DEBT Nov 28 '25.. $38,000
Floating debt (add'l)..... 17,000
Assess. val. 1925 (act.)...12,456,300
High school tax (per $1,000) '25..$4.00

MONTROSE CO. S. D. NO. 1.
P. O. Montrose.
5s '24 M-N$50,000r.....
BOND. DEBT Nov 21 '25.. $50,000
Ass'd val. '25 (abt. act.)...4,170,000
School tax rate (per $1,000) '25..$9.70
Population (estimated).....4,000

MONTROSE CO. S. D. NO. 15.
P. O. Olathe
5½s'12 J-J $10,300...July 15 1942
(Optional July 15 1927)
5½s'19 M-S 12,000....Sept 1 1939
(Optional Sept 1 1929)
6s '20 J-D 18,000....June 1 1940
(Optional June 1 1930)
5s '24 A-O 20,000.....1964
(Optional 1944.)
BOND. DEBT Oct 1925..: $60,300
Assessed valuation 1925...1,280,295

MORGAN CO. S. D. NO. 1.
P. O. Snyder.
6s '16 J-D $5,500c...June 1 1936
(Optional June 1 1926)
5½s'20 F-A 12,500c..Feb 15 1950
(Optional Feb 15 1935)
6s '20 F-A 12,500c..Feb 15 1950
(Optional Feb 15 1935)
5½s'23 J-D 11,000c...June 1 1943
(Optional June 1 1933)
BOND. DEBT Nov 21 '25..$41,500
Assessed valuation 1925.....643,000

MORGAN CO. S. D. NO. 2.
P. O. Brush.
..s '18 F-A $65,000.....1928-1948
5s '19 A-O 6,000...Apr 15 1929
(Optional Apr 15 1919)
BOND. DEBT Oct 20 '25.. $71,000
Warrant debt (add'l)..... 35,000
Assessed valuation 1925...6,232,354
Sch. tax rate (per $1,000) '25..$10.50

MORGAN COUNTY S. D. NO. 3.
P. O. Fort Morgan. Org. in 1884.
Building Bonds.
5s '09 M N$15,000c...May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c...June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J $15,000c..July 15 1946
(Subject to call beg. July 15 1931)
5s '18 J-D 20,000....June 1 1948
(Optional after June 1 1933.)
4¼s'24 J-J { 62,500..Jan 1 '40-'44
{ 150,000..Jan 1 '45-'54
{ 77,500..Jan 1 '55-'59
4¼s'25 J-J 244,000..Jan 1 '40-'58
(For maturity see V. 120, p. 859.)
Ref. (*Red. aft. 10 yrs. fr. issue*).
5s '14 J-J $35,000c...Jan 1 1934
5s '20 A-O 30,000.....April 1950
(Optional 1935)
High School Site Bonds.
4½s'23 A-O $14,000.....April 1953
(Optional April 1938)
BOND. DEBT Oct 19 '25 $449,000
Ass'd val. 1925 (actual)..11,842 636
Tax rate (per $1,000) 1924...$11 85
INT. on bonds of 1909, 1915 and 1925 at Kountze Bros., N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francsco, and bonds of 1916 at County Treas. office in Fort Morgan or at Kountze Bros., New York

MORGAN AND WELD COUNTIES JOINT S. D. NO. 124.
P. O. Wiggins.
6s '18 J-J $16,000....July 1 1938
(Optional July 1 1928)
6s '18 J-D 10,000....Dec 1 1948
(Optional Dec 1 1933)
BOND DEBT Oct 19 '25.. $38,000
Total ass'd val 1925 (about 90% actual).....1,550,000
Sch tax rate (per $1,000) '25..$14.00
Population (est.).....600

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $400,000c..Oct 1 '20-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. The two mortgages formerly outstanding, aggregating $28,000, have been foreclosed and the ditch and water rights after acquisition at foreclosure sale, conveyed to an organized mutual irrigation company called the North Delta Irrigation Co. The farmers owning land under this ditch (nearly all within the Northern Delta Irrigation District) have purchased water rights for 1,800 acres of land and from time to time the remaining 600 acres of water rights are being acquired.
Canal & Water Rights Pur. Bds.
6s '10 J-D $15,000.....1926-1930
BOND. DEBT Oct 19 '25...$98,000
District tax (per acre) 1925...$11.00
Population in 1924 (est.).....150
INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
We are advised by A. H. King, Sec. Board of Directors, that all bonds of this district have been bought up by the land owners and retired. For last statement of bonds outstanding see Dec. 1924 Compendium, p. 91.

NUCLA.
This town is in Montrose County. Incorporated Jan. 18 1915.
Refunding Bonds.
5½s'25 F-A $10,000...Aug 1 '26-'45
BOND. DEBT Oct 23 '25..$10,000
Assessed valuation 1925.....97,060
Tot. tax rate (per $1,000) '24..$20.00
Population in 1920.....217

NUMA DRAINAGE DISTRICT.
This district is in Crowley County.
6s '22 J-D $200,000c....1927-1938
BOND. DEBT Oct 23 '25..$10,000
INT. at County Treasurer's office and Kountze Bros., N. Y.

NUNN.
This town is in Weld County.
Water Bonds.
6s '20 M-N$30,000....Nov 1 1935
6s '21 J-D 10,000c...Dec 1 1936
TOTAL DEBT Nov 9 '25...$40,000
Assessed value 1924.....218,980
Town tax (per $1,000) 1925..$21.00
Pop'n, 1910, 143: 1920.....149

OAK CREEK.
This town is in Routt Co. Incorp. in 1907.
Refunding Bonds.
5s .... $30,000.....
(Due $3,000 yearly, beginning 14 years from date)
Water Extension Bonds.
5s .... $5,000.....
(Due in 15 years, opt. in 10 years)
Sewer Bonds.
6s '13 M-S $11,000.....
BOND. DEBT Jan 1 '25....$45,000
Assessed valuation 1924.....419,380
Tax rate (per $1,000) 1924....$22.00
Population in 1910, 222; 1920, 967
INT. on sewer bonds at Kountze Bros., New York.

OLATHE.
This city is in Montrose Co. Incorporated Sept 3 1907.
Building Bonds.
6s '18 M-N $3,500....May 1 1933
(Optional May 1 1928)
Water Bonds.
6s '21 A-O 25,000....Apr 1 1936
(Optional Apr 1 1931)
Refunding Water Bonds.
5½s'22 F-A $58,000....Aug 1 1952
(Optional Aug 1 1942)
BOND. DEBT Nov 1925...$91,500
Sinking fund general..... 10,462
Sinking fund water..... 9,263
Assessed value 1925.....433,030
Tax rate (per $1,000) 1925..$15.00
Population 1910, 600; 1920.....491
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

OLNEY SPRINGS DRAIN. DIST
This district (P. O. Olney) is in Crowley County.
6s '21 J-D $40,000..July 1 '27-'36
BOND. DEBT Dec 1925...$40,000

ORCHARD MESA IRRIG. DIST
A district in Mesa County.
In 1922 we reported that the County Treasurer had been enjoined from paying interest coupons on bonds outstanding at that time. A compromise was later effected by which all outstanding obligations were liquidated and refunding bonds amounting to $60,000 issued, of which $20,000 are still outstanding.
6s '22 J-D $20,000c.....
BOND. DEBT Dec 20 '24..$20,000
Assessed valuation 1924.....400,000
Dist. tax rate (per $1,000) '24..$60.00

ORDWAY.
This town is in Crowley County. Incorporated June 8 1900.
Refunding Water Bonds.
5s '17 M-N$42,500....$2,500 yrly.
Town Hall Bonds.
6s '22 M-N $7,000....$1,000 yrly.
BOND. DEBT Jan 1 '25.. $47,500
Assessed valuation 1925... 342,220
Tot. tax rate (per $1,000) '23..$15.00
Pop.n, 1910, 705; 1920.....1,186

ORDWAY DRAIN. DIST. NO. 1.
This district (P. O. Ordway) is in Crowley County.
6s '22 J-D $70,000c...Dec 1 1937
BOND. DEBT Nov 1925...$70,000
Assessed benefits 310,175

OTERO IRRIGATION DIST.
This district has been dissolved For bonds issued and outstanding against this district Jan. 1917. (See S. & C. Supp. Nov. 1917, page 61.)

OTERO COUNTY S. D. NO. 3.
P. O. Manzanola.
5½s'18 F-A $25,000....Feb 1 1948
(Optional Feb. 1 1933.)
BOND. DEBT Jan 1 1924.. $25,000
Assessed valuation 1924...1,929,150
Total tax rate (per $1,000) '24..$26.60

OTERO CO. SCH. DIST. NO. 4.
P. O. Rocky Ford.
Building Bonds.
4½s'07 J-J $4,500c...July 1 1927
(Optional July 1 1917)
4½s'15 M-S 10,000c...Sept 1 1945
(Subject to call after Sept 1 1930)
4½s'17 M-N100,000c..May 15 1957
(Subject to call after May 15 1937)
BOND. DEBT Dec 1 '25.. $110,000
Tot.ass'd val.'24 (act.val.)..8,781,139
School tax rate(per $1,000) '24 $9.50
Population in 1923 (est.)..... 6,000

OTERO CO. S. D. NO. 13.
P. O. Swink.
5s '17 J-D $10,000....June 1 1937
(Optional June 1 1927)
5s '23 A-O 25,000.....1934-1943
BOND. DEBT Nov 1925.. $35,000
Assessed valuation 1925...2,756,196

OTERO CO. S. D. NO. 26.
P. O. Fowler
5s '17 A-O $40,000....Oct 1 1947
(Optional Oct 1 1932)
BOND. DEBT Jan 1 '25.. $40,000
Assessed valuation 1924...2,043,448
Total tax rate (per $1,000) '24.. 28.00

OTERO COUNTY S. D. NO. 31.
P. O. Cheraw.
6s '21 J-J $110,000 1932-1941
BOND. DEBT Oct 18 1925 $110,000
Warrant debt (add'l)..... 20,000
Total ass'd val. '25 (act.).. 2,075,000
School tax rate(per $1,000) '25..$18.00

OTIS.
A town in Washington County.
Water Bonds.
6s '17 A-O $18,000.....1942
6s '21 J-J 19,000.....1931-1936
BOND. DEBT Jan 1925.....$37,000
Assessed valuation 1925.....560,164
Tax rate (per $1,000) 1925....$16.00
Population in 1920.....467

OURAY COUNTY.
P. O. Ouray.
Refunding Bonds.
5s '21 M-N$110,000..May 1 '26-'37
BOND. DEBT June 30 '25..$110,000
Assessed value 1924.....4,128,887
County tax (per $1,000) '24..$15.45
Population, 1920.....2,620

PALISADE.
A town in Mesa County. Inc. April 4 1904.
Water Bonds.
..s '17 J-J $75,000.....
(Optional Jan. 1 1927.)
5½s'24 M-S $20,000....Mar 1 1939
(Optional Mar. 1 1934.)
Park Bonds.
..s '17 .... $5,000....Apr 5 1927
BOND. DEBT Feb 23 '25..$100,000
Water debt (incl.)..... 95,000
Assessed valuation 1924....700,000
Tax rate (per $1,000) '25....$18.00
Population 1910, 900; 1920, 855.
INT. at Town Treasurer's office or Kountze Bros., N. Y. City.

PAONIA.
A town in Delta County.
BOND. DEBT Nov 24 '25.. $41,000
Assessment debt (add'l)..... 46,000
Assessed valuation 1925.... 667,030
Tax rate (per $1,000) '25.....$11.98
Population 1910, 1,007; 1920, 925.

PEETZ.
This town is in Logan County.
Water Extension Bonds.
6s '17 A-O $20,000.....1932
(Optional 1922.)
6s '19 J-J 17,500.....1934
6s '19 M-S 25,000.....1934
6s '22 M-S 25,000..Mar. 15 1937
TOTAL DEBT Jan 1925.....$87,500
Assessed value 1924.....251,007
Town tax rate(per $1,000) '24 $25.50
Population, 1920.....322
INT. at the National Bank of Commerce, N. Y.

PHILLIPS COUNTY.
Holyoke in the county seat.
Refunding Bonds
5s '19 A-O $38,000..Oct 1 '26-'44
BOND. DEBT Oct 18 1925 $38,000
Assess. val. real estate...13,719,065
Assess. val. personal prop...1,523,150
Other assessable property..2,044,280
Tot assessval '24(100% act)17,286,495
Total tax rate (per $1,000) '24 $14.29
Population 1910, 3,179; 1920, 5,499
INT. is payable in New York City.

PHILLIPS CO. HIGH S. D.
P. O. Holyoke.
5½s'17 M-N$60,000...Nov 15 1947
(Optional Nov. 15 1932.)
BOND. DEBT Jan 1 '25 $60,000
Assessed valuation 1925..15,910,376

PHILLIPS CO. S. D. NO. 2.
P. O. Amherst.
6s '18 M-S $19,500...Mar 20 1948
(Optional March 20 1933.)
'18 J-D $5,000....Dec 1 1948
(Optional Dec. 1 1933.)
BOND. DEBT Oct 20 '25.. $25,500
Tot. as'd val. '25 (⅓ act.)..1,519,150

PHILLIPS CO. S. D. NO. 6.
P. O. Haxtun.
6s '18 A-O $5,800....Apr 1 1948
(Optional April 1 1933.)
6s '19 M-S 12,000....Mar 1 1949
(Optional March 1 1934.)
6s '19 A-O 11,200...Oct 15 1959
(Optional Oct. 15 1939.)
BOND. DEBT Oct 24 '25.. $30,000
Assess. val. 1925 (act.)..... 655,575
Sch. tax rate (per $1,000) '25..$10.00
Population 1925.....5,000

PHILLIPS CO. S. D. NO. 39.
P. O. Holyoke.
BOND. DEBT Jan 1 '23 $52,500
Assessed valuation 1923...1,677,840

PHILLIPS & YUMA COS. JT. S. D. NO. 91.
P. O. Holyoke.
BOND. DEB Jan 1 1923.. $48,000
Assessed valuation 1923...1,477,540

PHILLIPS COUNTY S. D. NO. 84.
P. O. Haxtun.
5½s'19 M-S $30,000....Mar 1 1949
(Optional March 1 1934.)
5½s'19 A-O $12,000....Oct 15 1949
(Optional Oct. 15 1934.)
5s '20 J-J $6,000....Jan 1 1950
(Optional Jan. 1 1935.)
BOND. DEBT Jan 1 1924.. $48,000
Assessed valuation 1923...1,386,260

PITKIN COUNTY.
County seat is Aspen.
Refunding Bonds.
5s '16 A-O $195,000..Oct 1 '26-'38
BOND. DEBT Nov 23 '25.. $195,000
Assessed val'n, real estate..3,016,650
Assessed val'n, personal...1,420,040
Other assessable property.. 11,890
Tot.ass'd val.'25(100% act.)4,448,580
State & Co.tax(per $1,000) '25.$26.70
Population 1910, 4,566; 1920, 2,707
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

PIERCE.
This town is in Weld County. Incorporated May 10 1918.
Water Bonds.
6s '20 M-N $35,000 ....May 1 1935
(Optional May 1 1930.)
6s '21 A-O 8,000 ....Apr 15 1936
(Optional April 15 1931.)
BOND. DEBT Jan 1 1925..$43,000
Assessed valuation 1924.....198,650
Tot. tax rate (per $1,000) '24..$17.50
Population in 1920.....327

PLATTEVILLE.
A town in Weld County. Inc. March 27 1885.
Refunding Water Bonds.
6s '25 A-O {$2,000 1932-1933
{ 18,000 1934-1942
Water Bonds.
6s '16 A-O $3,000 ....Apr 1 1931
(Optional April 1 1926)
6s '16 M-N 7,000 ....May 1 1931
(Optional May 1 1926)
6s '17 J-J 5,000 ....Jan 1 1932
(Optional Jan 1 1927)
BOND. DEBT Nov 28 '25.. $35,000
Assessed valuation 1925.....370,000
Tax rate (per $1,000) 1925....$18.00
Population in 1910, 430; 1920, 479

PROWERS CO. SCH. DIS. NO. 6.
Post office is Holly.
5s '22 M-N $75,000c ....May 1 1952
(Optional May 1 1937.)
Bldg. (*Red. beg. 15 yrs. from issue*).
6s '15 F-A $30,000c....Feb 1 1945
6s '21 M-S 17,000 ....Sept 1 1941
(Optional Sept. 1 1931.)
BOND. DEBT Nov. 23 '25 $122,000
Assessed valuation 1925....3,184,734
School tax rate (per $1,000) '25..$9 05
Population in 1924 (est.).....3,000

PROWERS CO. CONS. S. D. NO. 8.
P. O. Granada.
6s '21 M-N $38,000r ....May 1 1951
(Optional May 1 1936.)
6s '21 M-N 17,500r 1937
(Optional 1927.)
BOND. DEBT Nov 1 '25.. $55,500
Ass'd val'n 1925 (actual)..1,355,000
School tax rate (per $1,000) '25..$7.50
Population in 1925 (est.).....685

PROWERS CO. S. D. NO. 13.
P. O. Wiley.
6s '11 J-D $1,900 1941
(Optional 1926)
5½s '16 A-O 13,000 1936
(Optional 1926)
6s '21 M-S 3,800 1951
(Optional 1936)
5s '22 M-S 10,000 1938-1947
BOND. DEBT Oct 20 '25.. $32,700
Tot. ass'd val. '24 (70% act.) 1,682,889
Sch. tax rate (per $1,000) '25..$13.00

PROWERS CO. CONSOL. SCH. D. NO. 41.
P. O. Hartman.
6s '22 A-O $30,000 ....Apr 1 1952
(Optional April 1 1937.)
BOND. DEBT Oct 25 1925 $33,300
Total assessed value 1925.. 946,484
School tax rate (per $1,000) '24..$12.48

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Population 1910, 44,395; 1920, 42,908. Area of city, 7,278.86 acres.
Park Bonds.
5s '19 M-N $173,000c..Nov 1 1939
(Optional Nov. 1 1929.)
5s '18 J-D 161,000c..June 1 1938
(Optional June 1 1928.)
Public Way Impt. Bonds.
5s '21 M-N $250,000c..Nov 1 1936
(Optional Nov. 1 1931.)
City Hall & Auditorium Bonds.
4½sg '16 M-S $300,000c..Mar 1 1931
(Subject to call after Mar 1 1926)
Water-Works Dist. Bonds.
5s '14 J-J $161,000c....Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s '06 J-J 884,000c....Jan 2 1931
(Subject to call after Jan 2 1916)
4½s '19 J-D 130,000c....Dec 1 1934
-s '23 --- 250,000c....Dec 1 1948
(Optional Dec. 1 1933.)
Funding Bonds.
5s '14 M-S $385,000c..Mar 1 1929
Statement of Debt Nov. 1 1925.
General bonded debt..... $935,000
Water debt (special.add'l) 1,434,000
Park district debt (special, additional) $334,000
Paving district debt (special, additional)..... 2,108,300
TOT. BD. DT. Nov 1 '25..$4,811,300
Total val. 1925 (actual)..35,972,410
Total tax (per $1,000) 1925..*$23.00
* Includes district levies of $5.25.
INTEREST in New York City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and First Nat. Bank, Pueblo.

PUEBLO CONSERVANCY DIST.
This district (P. O. Pueblo) is in Pueblo County.
5s '24 J-J $3,417,000c&r Jan 1'26-55
(The amount maturing each year shall be determined to insure as near as may be, an equal levy of taxes each year, during the life of the bonds for the purpose of retiring bonds and payment of interest.)
4½s '25 J-D $1,000,000..Dec 1 '26-'55
(For maturity see V. 120, p. 2327)
BOND. DEBT Oct 1 1925 $4,667,000
Total benefits..... 9,493,380
INT. at Bankers Trust Co., N. Y. City.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1921).
4½s '11 J-J $190,000c....July 1 1931
BOND. DEBT Nov 14 '25.. $190,000
Floating debt (add'l)..... 200,000
Sinking fund..... 40,000
Assessed value, real estate 47,569,885
Assessed value, personal..26,693,880
Total ass'd val. '25 (act.)..74,263,765
State&Co.tax (per $1,000) '25..$13.55
Popul'n 1910, 52,223; 1920, 57,638
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County.
Building Bonds.
4½s '11 F-A $100,000c....Aug 1 1931
4½s '11 F-A 28,000c....Aug 1 1931
(Subject to call Aug. 1 1921.)
4½s '23 F-A { 50,000c..Feb 1 '38-'42
{ 200,000c..Feb 1 '43-'52
Refunding (*Red. beg. in* 1912).
4½sg '11 F-A $61,000c....Aug 1 1931
BOND. DEBT Oct 20 '25.. $439,000
Floating debt..... 140,000
Sinking fund..... 4,000
Assess. val. '25 (act.)....23,086,785
School tax (per $1,000) 1925..$15.00
Population in 1925 (est.).....30,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO COUNTY S. D. NO. 18.
P. O. Avondale.
6s '14 J-J $6,000....July 15 1934
(Optional July 15 1924.)
6s '20 J-J $22,500....July 15 1940
(Optional July 15 1930.)
BOND. DEBT Jan 1 1925..$28,500
Assessed valuation 1925....797,225

PUEBLO CO. SCH. DIST. NO. 20.
P. O. Pueblo.
4½s '11 J-D $25,000....June 1 1931
(Optional June 1 1921.)
4½s '12 M-S 165,000....Sept 1 1932
(Optional Sept. 1 1922.)
5s '18 J-J 50,000....Jan 1 1938
(Optional Jan. 1 1928.)
4¼s '23 F-A 300,000....Aug 1 1943
Funding Bonds.
4½s '11 F-A $2,000c....Feb 1 1931
(Optional Feb. 1 1921.)
BOND. DEBT Jan 1 '25.. $542,000
Assess. val. 1925.....31,962,349
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY S. D. NO. 29.
P. O. Boone.
6s '10 M-N $3,000....Nov 22 1930
(Optional Nov. 22 1920.)
6s '21 M-S 1,000....Mar 1 1951
(Optional Mar. 1 1936.)
6s '21 M-S 34,000....Mar 1 1951
(Optional Mar. 1 1936.)
BOND. DEBT July 30 '25.. $38,000
Total assess. val. 1925....1,230,543
School tax (per $1,000) '25..$15.08

RIFLE.
This town is in Garfield County. Inc. Aug. 8 1905.
Water Bonds.
5½s '16 J-J $34,000c..$2,000 yearly
TOTAL DEBT Nov 30 '25..$34,000
Assessment debt (add'l)..... 48,000
Assess. val. '25 (60% act.)..623,930
Total tax rate (per $1,000) '25..$15.00
Population 1910, 698; 1920.....885
INT. payable in New York City.

RIO BLANCO CO. HIGH S. D.
P. O. Meeker.
4¼s '22 A-O $75,000....Oct 1 1952
(Optional Oct. 1 1937.)
BOND. DEBT Nov 1925.. $75,000
Assessed valuation 1925....5,290,900
Population in 1924 (est.).....3,150

RIO BLANCO CO. S. D. NO. 1.
P. O. Meeker.
6s '14 J-D 5,000....June 1 1934
(Optional June 1 1924.)
6s '18 M-N $34,000....May 15 1948
(Optional May 15 1933.)
5½s '19 M-S $10,000....Sept 15 1949
(Optional Sept. 15 1934.)
BOND. DEBT Jan 1 1925.. $49,000
Assessed valuation 1925....1,143,050

RIO GRANDE COUNTY.
Del Norte is the county seat. Population 1910, 6,563; 1920, 7,855.
Refunding Bonds.
4½s '16 J-D $40,000..Dec 1 '26-'31
BOND. DEBT Nov 23 '25.. $48,000
Tot. ass'd val. '25 (act. val.) 10,499,019
State&Co.tax (per $1,000) '25..$12.70
INT. at Kountze Bros., N. Y. C.

RIO GRANDE CO. CON. S. D. NO. 7.
P. O. Del Norte.
BOND. DEBT Jan 1 1925.. $30,000
Assessed valuation 1925....3,248,760

RIO GRANDE CO. HIGH S. D.
P. O. Monte Vista.
School Building Bonds.
5s s-a $95,000c 1950
TOT. BD. DT. Nov 1925.. $95,000
Floating debt (add'l)..... 20,000
Assessed valuation 1925....4,197,071
School tax rate (per $1,000) '25..$4.20
Population in 1923 (est.).....3,500

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista) is in Rio Grande County.
5½s '16 J-D $96,000c..Dec 1 '26-'35
BOND. DEBT Oct 19 1925..$106,000

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan and Weld counties. Of all the bonds issued by this district 92½% are held by landowners in the district, or, in other words, the Riverside Landowners Association.
5s '07 J-D $168,500c..July 1 '26-'27
6s '10 J-D 108,000c....1926-1929
Bonds outstanding (other than those held by the above association) on Oct. 18 1924 amounted to about..... 55,000
Tot. ass'd val. '24 (70% act.) 1,600,000
Dist. tax rate (per $1,000) '24..$25.00
Population at present (est.)....1,200
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887.
5s '23 J-J $375,000....Jan 2 1938
Refund. (*Red. aft. 10 yrs. from issue*)
5s '14 --- $15,000 1934
Refunding Water Bonds.
5s '16 J-D $100,000....June 5 1940
GEN. BD. DT. Jan 1 '24.. $125,000
Assess. val. 1923.....2,987,040
Town tax rate (per $1,000) 23 $19.10
Pop'n 1910, 3,230; 1920, 3,746.
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

ROUTT COUNTY.
Steamboat Springs is the County seat.
Court House & Jail Bonds.
5s '22 A-O $94,000....Apr 1 1942
(Optional April 1 1932.)
BOND. DEBT Nov 1925.. $94,000
Assessed value 1925.....14,871,910
State & county tax rate (per $1,000), 1924..... $14.80
Population, 1910, 7,561; 1920, 8,948.

ROUTT COUNTY S. D. NO. 2.
P. O. Hayden.
5½s '19 M-S $56,300....Sept 1 1949
(Optional Sept. 1 1934)
5½s '20 J-D 3,700....Dec 15 1949
(Optional Dec. 15 1934.)
5½s '23 M-S 27,000....Sept 1 1943
(Optional Sept. 1 1933.)
BOND. DEBT Oct 20 '25.. $86,000
Warrant debt..... 6,225
Assessed value 1925.....1,617,730
Tax rate (per $1,000) 1924....$11.50

ROUTT CO. S. D. NO. 4.
P. O. Steamboat Springs.
5½s '15 A-O $6,500....Apr 15 1935
(Optional April 15 1925.)
5½s '17 J-D 30,000....June 1 1947
(Optional June 1 1932.)
5½s '19 F-A 22,000....Aug 1 1959
(Optional Aug. 1 1939.)
6s '20 M-S 10,900....Sept 1 1950
(Optional Sept. 1 1930.)
6s '21 M-N 9,300....May 2 1951
(Optional May 2 1931.)
BOND. DEBT Jan 1 1925.. $78,100
Assessed valuation 1925....1,678,660

SAGUACHE & ALAMOSA CO. JT. CONSOL. SCH. DIST. NO. 23.
Post Office Hooper.
Building Bonds.
5½s '17 J-J $25,000....July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct. 1 '24.. $45,000
Assess. val. 1922 (act.)....1,634,142
School tax (per $1,000) 1922..$14.66
Population in 1922 (est.).....1,200
INT. payable at the County Treasurer's office, Alamosa, or at Bankers Trust Co., New York City.

SAGUACHE & RIO GRANDE COS. JT. CON. S. D. NO. 26.
P. O. Center.
5s '20 F-A $35,000....Feb 1 1940
BOND. DEBT Jan 1 1925.. $131,000
Total assessed value 1924 (about 60% actual).....3,184,273

SAGUACHE CO. CONS. S. D. NO. 31.
P. O. Moffat.
5s '20 A-O $30,000....Apr 1 1950
BOND. DEBT Jan 1 1925.. $30,000
Assessed valuation 1923....1,294,034

SALIDA.
This city is in Chaffee County.
Water Bonds.
5s '25 M-S $50,000....Sept 1 1940
BOND. DEBT Jan 1 '25.. $110,000
Assessed valuation 1925....3,354,975
Total tax rate (per $1,000) '25..$11.40

SALIDA SCH. DIST. NO. 7.
District organized in 1882.
Building Bonds.
5s 10 M-S $16,000c....Mar 1 1930
(Subject to call after March 1 1920.)
5s '22 J-J 110,000c....July 1 1952
(Optional July 1 1932.)
BOND. DEBT Oct 1925.. $126,000
Sinking fund..... 1,000
Total assess. val. '25 (act.)..3,672,101
School tax rate (per $1,000) '25..$14.20
Population in 1920.....4,689
INT. on 5s of 1922 at the National Bank of Commerce, New York.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default. In the latter part of October 1921, Mr. Arlington Taylor, attorney-at-law, of Fort Morgan, advised us that there has been "no board of directors in existence for years" and that "no levies have been made." "Efforts," he said, "have fruitlessly been made to get all bonds martialed and settled for a few cents on a dollar, but no success has been made along this line." He seems to think that the bonds are a "total loss." Under date of Oct. 1 1923, Ed. H. Madison, County Treasurer, advises us that "conditions remain the same" concerning this district.
6s '08 J-D $235,000c..Sept 1 '21-'28

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
5s '16 J-J $64,000..July 1 '26-'41
CO. BD. DT. Oct. 20 '25.. $64,000
Assessed value 1925—
Real estate.....2,614,648
Personal 346,186
Other property..... 652,850
Total.....3,613,634
Tax rate (per $1,000) 1924....$24.00
Population 1910, 3,063; 1920, 1,700
INT. at Nat. Bank of Commerce and Kountze Bros., New York.

SAN JUAN CO. S. D. NO. 1.
(P. O. Silverton.)
Population 1910, 1,500.
4¼s '24 M-S $52,000c....Sept 1 1944
(Optional Sept. 1 1934.)
BOND. DEBT Oct. 20 '25 $52,000
Assess. val. '24 (act. val.)..3,297,850
School tax (per $1,000) 1924..$6.33
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y. C.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds.
6s '22 ---$434,600c 1952
6s '12 J-D 139,000c 1926-1933
BOND. DEBT Oct. 21 '25..$573,600
Total assessed value 1925..$500,000
District tax (per acre) 1925....$6.00
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Population, 1910, 4,700; 1920, 5,281.
Refunding Bonds.
5s '15 M-N $20,700c..Nov 1 '27-'29
BOND. DEBT Nov. 1 '25.. $27,600
Assess. val. '25 (abt. act.) 6,736,150
State&Co.tax (per $1,000) '25..$23.00
INT. at Kountze Bros., N. Y. C.

SAN MIGUEL CO. S. D. NO. 6.
Post Office Norwood.
School Building Bonds
6s '20 J-J $34,000....July 1 1950
(Optional July 1 1935)
BOND. DEBT Oct 25 '25.. $34,000
Assess. value 1925 (¼ act.) 781,000
School tax rate (per $1,000) '25 $17.50
Population in 1924 (est.).....1,200
INT. at office of County Treas.

SARGENT CONSOL. S. D. NO. 3.
This district (P. O. Monte Vista) is in Rio Grande County.
Building Bonds.
6s '11 M-S $1,500c....Mar 1 1931
(Optional March 1 1921.)
5s '17 M-S 37,000c....Mar 1 1937
(Optional March 1 1927.)
5s '18 J-D 25,000c....Jan 1 1938
(Optional Jan. 1 1928.)
6s '21 J-J $123,000c....Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT Oct 20 '25.. $186,500
Total assess. value 1924....3,208,380
Sch. tax rate (per $1,000) '25..$21.20
Population in 1924 (est.).....1,000
INT. at the County Treasurer's office or Nat. City Bank, N. Y.

SEDGWICK.
This place is in Sedgwick County. Incorp. Jan. 15 1918.
Water Bonds.
6s '19 A-O $11,000c....Apr 1 1934
5s '19 A-O 55,000c....Oct 1 1934
(Optional Oct. 1 1929.)
BOND. DEBT Oct 1925.....$66,000
Assessed val 1925 (50% act.)..322,190
Tax rate (per $1,000) 1925....$10.00
Population in 1920.....380

SEDGWICK COUNTY CONSOL. SCHOOL DISTRICT NO. 35.
Post Office Ovid.
6s '11 M-S $3,500....Sept 16 1950
(Optional Sept. 16 1930.)
6s '20 J-D 35,500....June 15 1950
(Optional June 15 1935.)
6s '21 M-N 3,100....May 1 1951
(Optional May 1 1936.)
BOND. DEBT Nov 25 '25 $42,100
Total assess. value 1925....1,200,245
Sch. tax rate (per $1,000) '25..$6.48
Population in 1925 (est.).....700

SEDGWICK CO. HIGH S. D.
P. O. Julesburg.
5s '09 --- $23,000 1949
(Optional 1939.)
6s '20 J-D $190,000....June 15 1950
(Optional June 15 1935.)
BOND. DEBT Nov 23 '25.. $213,000
Assessed val. 1925 (act.)..9,988,125
Sch. tax rate (per $1,000) '25..$4.41

SEIBERT.
This town is in Kit Carson County. Incorp. March 16 1917.
Water-Works Bonds.
6s '21 J-D $50,000c....June 1 1936
Electric Light Bonds.
6s '22 A-O $6,000c..Apr 15 1937
(Optional Apr. 15 1932.)
BOND. DEBT Oct. 18 '25..$56,000
Water debt (incl.)..... 50,000
Assess. value 1925 (act.)....343,342
Total tax rate (per $1,000) '25..$55.00
Population in 1920 (Census).....311
INT. at Kountze Bros., N. Y.

SIMLA.
A town in Elbert County Incorp Dec. 28 1911
Water Bonds
6s M-S $12,600....Mar 1 1929
(Optional March 1 1924.)
6s '22 A-O $3,000.....1936
Light Bonds.
6s '12 M-N $9,600....May 15 1932
(Optional May 15 1922.)
Refunding Bonds.
5½s '24 J-D $12,000.....1929-1941
BOND. DEBT Nov 20 '24..$56,400
Assessed valuation 1924.....274,910
Tot. tax rate (per $1,000) 1924 $28.37
Population in 1920.....387

STEAMBOAT SPRINGS.
This town is in Routt County.
Building Bonds.
6s '19 --- $65,000.....1944
(Subject to call after 1924.)
Water Refunding Bonds.
6s '20 ---{ $14,000..Mar 1 '26-'32
{ 24,000..Mar 1 '33-'40
{ 20,000..Mar 1 '41-'45
Water Bonds
5½s --- $20,000.....Serially
BOND. DEBT Jan. 1 '25.. $78,000
Assessment debt (add'l)..... 47,542
Asses'd val. '24 (act. val.)..1,157,310
Tax rate (per $1,000) 1924..$15.50
Population 1910, 1,227; 1920, 1,249
INT. on 6s of 1920 at office of Kountze Bros., New York.

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Refunding Water Bonds.
4½'24 M-S $15 $46,500c Mar 15 '26-'48
Water Bonds.
5s '18 A-O $25,000c...Apr 1 1933
5s '19 F-A 250,000c...Aug 1 1934
6s '20 F-A y50,000c...Aug 1 1935
6s '20 J-D 50,000c...Dec 1 1935
6s '22 M-S 25,000c...Mar 1 1937
Refunding Bonds.
5s '16 J-J $37,500c...Jan 1 1941
5s '19 A-O 19,000c...Apr 1 1944
Storm Sewer Dist. No. 1 Bonds.
6s '21 A-O $78,000c...Apr 15 1931
*Central Paving Dist. Bonds.
6s '21 A-O $273,000c...Apr 15 1941
*Paving Dist. No. 2 Bonds.
6s '22 M-N $122,000c...May 1 1942
GEN. BD. DT. Oct 20 '25 - $503,000
Assessment debt 442,000
Tot.ass'd val.'25(89% act.) 6,300,384
Total tax (per $1,000) 1925 ... $35.28
Pop'n in 1910, 3,044; 1920 ... 6,415
INT. on bonds marked (y) at First National Co., Denver, or at City Treasurer's office; (*) at National Bank of Commerce or City Treas. office; all others at Kountze Bros., N. Y., or City Treas. office.

STORM LAKE DR. DIST. NO. 1.
This district (P. O. Windsor) is in Weld County.
7s J-D $44,000 .....
6s ... 7,000 .....
BOND. DEBT Dec 1922 ... $51,000

STRATTON.
This town is in Kit Carson County. Incorp. May 31 1900.
Water Bonds.
6½s'21 A-O $50,000...Oct 15 1936
(Optional Oct. 15 1931.)
6s '22 M-N 25,000...Nov 1 1937
BOND. DEBT Nov 1925 ... $75,000
Assessed valuation 1925 ... 575,401
Town tax rate (per $1,000) '25 $14.00
Population in 1920 (Census) ... 421

SUGAR CITY.
This town is in Crowley County. Incorporated May 21 1900.
Water Refunding Bonds.
5s '16 F-A $11,000...$1,000 yrly.
Funding Bonds.
5s '19 A-O $15,000...$1,000 yrly.
BOND. DEBT Jan 1 1925 ... $26,000
Assessed valuation 1925 ... 342,220
Tot. tax rate (per $1,000) '25 $18.00
Pop'n, 1910, 808; 1920 ... 836

SUMMIT CO. S. D. NO. 1.
P. O. Breckenridge.
5½s'19 F-A $35,000...Aug 15 1949
(Optional Aug 15 1934)
BOND. DEBT Oct 1925 ... $35,000
Assessed val. 1925 (act.) ... 1,318,329
Sch. tax rate (per $1,000) '24 ... $17.00
Population (est.) 1924 ... 1,000

TRINCHERA IRRIG. DIST.
This district is in Costilla County
6s '11 J-D $450,000c...Apr 1 '26-'31
BOND. DEBT Nov. 25 '25 - $422,500
Floating debt (add'l) ... 25,612
Total assessed value 1925 ... 1,136,500
Population (est.) ... 1,200
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is the county seat of Las Animas County. Incorp. Dec. 20 1879. Population, 1910, 10,204; 1920, 10,906.
Water-Works Bonds.
5s '13 J-J $45,000c...Jan 1 1928
4½s'16 M-S 185,000c...Mar 1 1931
(Subject to call after March 1 1926.)
4½s'17 J-J 28,000...June 1 1932
(Subject to call after June 1 1927)
4¼s'23 J-J 338,000c...Jan 1 1938
(Optional Jan. 1 1933.)
Refunding Water Bonds.
4½s'16 M-S $160,000c...Mar 1 '26-'41
4¼s'22 A-O { 221,000c...Oct 1 '37-'49
144,000...Oct 1 '50-'57
Refunding Bonds.
4½s'16 M-N $61,500c...May 1 '26-'40
Sewer Bonds.
4½s'17 F-A $30,000c...Aug 1 1932
(Subject to call Aug 1 1927)
GEN. BD. DT. Sept. 1 '25 - $91,500
Assessment debt (add'l) ... 848,000
Water debt (add'l) ... 1,121,000
Sinking fund ... 6,435
Tot. assess. val. '24 (act.) - 10,938,218
City tax rate (per $1,000) '24 $18 00
INTEREST payable at E. H. Rollins & Sons, New York.

TRINIDAD SCHOOL DIST. NO. 1.
4½s'10 J-J $95,000c...July 1 1940
(Optional July 1 1930)
5s '19 M-N 60,000...May 15 1939
(Optional May 15 1929)
5½s'22 J-J 150,000...Jan 1 1952
(Optional Jan 1 1942)
BOND. DEBT Oct 20 '25 - $305,000
Assess. val. 1925 ... 10,985,869
School tax (per $1,000) 1925 ... $20.60
Population in 1920 (est.) ... 14,000
INT. at County Treasurer's office or in New York.

VALLEY VIEW DRAIN. DIST.
This district (P. O. Ordway) is in Crowley County.
6s '23 J-D { $13,500...June 1 '28-'30
5,500...June 1 1931
18,000...June 1 '32-34
7,000...June 1 1935
22,500...June 1 '36-'38
8,500...June 1 1939
BOND. DEBT Nov 1924 ... $75,000
Assessed benefits ... 301,179

VICTOR.
This city is in Teller County. Inc as a town May 15 1894; city of second class Mar. 1 1898. We were further advised this year that a suit is still pending to collect defaulted bond.
Water Refunding Bonds.
6s '13 M-N $34,000...May 1 1933
(Optional May 1 1923)
5s '16 F-A 333,000...$17,500 yrly
Funding Bonds.
6s '14 M-N $139,100...May 1 1929
BOND. DEBT Jan 1 '24 ... $506,100
Assessed valuation 1925 ... 416,240
City tax (per $1,000) 1925 ... $55.00
Population 1910, 3,162; 1920, 1,777
INT. at Kountze Bros., N. Y.

VISTA DEL RIO DRAIN. DIST.
This district is in Prowers County.
7½s'21 J-D $75,000...May 1 '32-'41
(For maturity see V. 113, p. 107.)
BOND. DEBT Oct 18 '25 ... $71,500
INT. payable at County Treas. office.

WALSENBURG.
This town is in Huerfano County.
Refunding Bonds.
5s '24 M-S $90,000...Mar 1 '30-'59
Water Bonds.
5s '16 A-O $34,000...$2,000 y'ly
6s '18 M-S 3,500...1933
6s '22 J-J 50,000...1937
5s '23 J-J $150,000...Jan 1 1938
BOND. DEBT Mar '25 ... $327,500
Assessed valuation 1925 ... 2,801,480
Tax rate (per $1,000) 1925 ... $16.00
Populat on 1910, 2,423; 1920, 3,565
INT. at City Treasurer's office or First National Bank, New York.

WASHINGTON CO. DIST. NO. 1.
P. O. Akron.
School Building Bonds.
5½s'19 F-A $29,500...Aug 1 1939
(Optional Aug. 1 1929)
5s '22 J-J $55,000c...July 1 1952
(Optional 1937.)
BOND. DEBT Oct 20 '25 - $84,500
Tot. ass'd val. 1925 (act.) ... 2,127,314
Population (est.) ... 1,900

WASHINGTON CO. S. D. NO. 3.
P. O. Otis.
5½s'16 J-J $9,900...July 1 1936
6s '20 F-A 16,800c...Feb 1 1960
(Optional Feb. 1 1940.)
5½s'23 M-S { 14,000c...Mar 1 '38-'51
3,000c...Mar 1 '52-'53
BOND. DEBT Dec 9 '25 ... $43,700
Floating debt (add'l) ... 18,000
Sinking fund ... 1,000
Assess. val. 1925 (act.) ... 1,086,593
Sch. tax rate (per $1,000) '25 ... $9.50

WAVERLY DRAIN DIST. NO. 1.
This district (P. O. Alamosa) is in Alamosa County.
6s '19 J-D $155,800 ... 1939
BONDED DEBT ... (?)

WELD COUNTY S. D. NO. 6.
P. O. Greeley.
5s '11 F-A $9,000c...Feb 1 1931
(Optional Feb 1 1921)
5s '12 M-S 41,500c...Mar 1 1942
(Optional Mar1 1927)
4½s'16 J-J 30,000c...July 1 1936
(Optional July 1 1926)
5s '19 J-J 85,000c...July 1 1949
(Optional July 1934)
4¼s'24 M-N { 7,000c...May 1 1939
9,000c...May 1 1940
64,000c...May 1 '41-'48
BOND. DEBT Oct 1925 ... $245,500
Assess. val. '24 ... 16,321,880
Total tax rate (per $1,000) '24 $11.20
Population in 1924 (est.) ... 14,000

WELD COUNTY S. D. NO. 8.
P. O. Fort Lupton.
Building Bonds.
6s '13 J-J $16,800...July 1 1943
(Optional July 1 1928)
6s '14 J-D 5,500...June 1 1944
(Optional June 1 1929)
5½s'19 J-J 18,000...July 1 1939
(Optional July 1 1929)
5¼s'19 M-S 8,000...Sept 15 1939
(Optional Sept 15 1929)
6s '21 J-J 40,000...July 1 1941
(Optional July 1 1931)
BOND. DEBT July 1 '25 ... $88,300
Assessed value 1925 ... 3,521,590
Sch. tax rate (per $1,000) '24 ... $16.91

WELD COUNTY S. D. NO. 12.
P. O. Keenesburg.
5s '18 F-A $17,000...Aug 1 1938
(Optional Aug. 1 1928.)
5s '23 J-D $10,000 ... 1934-1943
BOND. DEBT Jan 1 1925 ... $27,000
Assessed valuation 1925 ... 1,595,800

WELD COUNTY CONSOLIDATED SCHOOL DIST. NO. 4.
Post Office Windsor.
5s '09 J-J $6,000...July 1 1939
(Optional July 1 1924)
5½s'18 J-D 50,000...June 1 1948
(Optional June 1 1933)
5s '19 J-D 25,000...June 1 1939
(Optional June 1 1929)
6s '20 F-A 175,000...Aug 15 1940
(Optional Aug 15 1930)
BOND. DEBT Nov 12 '24 ... $273,000
Assessed value 1924 ... 5,655,320
Population (est.) 1921 ... 4,000
INT. at New York City.

WELD COUNTY CONS. S. D. NO. 34.
Post Office Ault.
6s '14 M-N $13,000...May 15 1944
(Optional May 15 1929)
6s '20 F-A 30,000...Aug 1 1940
(Optional Aug 1 1930)
5¼s'20 J-J 7,000...Jan 15 1940
(Optional Jan 15 1930)
6s '21 A-O 98,000...Apr 1 1951
(Optional April 1 1936.)
BOND. DEBT Jan 1 '25 ... $148,000
Assess. value 1925 ... 1,608,100

WELD CO. CONSOL. S. D. NO. 40.
P. O. Pierce.
6s '09 J-D $2,800...June 1 1929
(Optional June 1 1919.)
6s '15 F-A $7,000...Aug 1 1935
(Optional Aug. 1 1925.)
6s '20 M-S $17,000...Sept 15 1950
(Optional Sept. 15 1935.)
5¼s'22 A-O { 1,000...Apr 1 1938
12,000...Apr 1 '39-'42
25,000...Apr 1 '43-'47
BOND. DEBT Jan 1 1925 ... $64,800
Assessed valuation 1925 ... 1,153,060

WELD COUNTY CONS. S. D. NO. 48.
P. O. Johnstown.
5s '17 J-J $21,500r...July 1 1937
(Optional July 1 1927)
6s '20 A-O 80,000r...Oct 1 1950
(Optional Oct 1 1930)
6s '21 M-N 64,000r...Nov 1 1937
6s '22 A-O 11,000r...Apr 1 1949
BOND. DEBT July 1 '25 ... $176,500
Total assessed value 1924 (about 4-5 actual) ... 3,488,000
Sch. tax rate (per $1,000) '24 ... $11.00
Population 1924 (est.) ... 2,000

WELD CO. S. D. NO. 65.
P. O. La Salle.
4½s'17 A-O $10,000...Apr 1 1947
(Optional April 1 1932)
6s '21 J-J 25,000...Jan 1 1951
(Optional Jan 1 1936)
BOND. DEBT June 30 '25 ... $35,000
Floating debt (add'l) ... 2,801
Sinking fund ... 1,161
Assessed valuation 1924 ... 1,291,080
Sch. tax rate (per $1,000) '24 ... $10.10
Population (est.) ... 700

WELD COUNTY S. D. NO. 76.
P. O. Frederick.
6s '12 J-J $4,000...July 20 1942
(Optional July 20 1927)
5s '16 M-N 14,500...May 1 1946
(Optional May 1 1936)
5s '18 F-A 13,000...July 1 1948
(Optional July 1 1938)
6s '21 M-S 25,000...Mar 1 1951
(Optional Mar 1 1936)
BOND. DEBT Jan 1 '25 ... $56,500
Assess. value 1925 ... 1,238,740
School tax rate (per $1,000) '21 ... $11.42
Population in 1922 (est.) ... 2,000

WELD COUNTY S. D. NO. 80
(P. O. Hudson.)
6s '10 J-D $7,500...June 1 1940
(Optional June 1 1930)
6s '12 J-D 2,500...June 10 1942
(Optional June 10 1927)
5½s'20 J-J 39,000...Jan 1 1950
(Optional Jan 1 1935)
TOTAL DEBT Jan 1 '25 ... $49,000
Assessed valuation 1925 ... 1,251,240
Population in 1923 (est.) ... 1,000

WELD COUNTY S. D. NO. 87.
P. O. Greeley R. D. D. No. 1.
6s '11 M-N $2,000 ... 1926-1927
(Optional May 15 1921.)
5s '16 J-D $15,000...June 1 '28-'46
(Optional June 1 1926.)
5½s'24 M-N $25,000...May 1 '34-'38
BOND. DEBT Nov 28 '25 ... $42,000
Assessed valuation 1925 ... 1,393,690
Sch. tax rate (per $1,000) '25 ... $9.80

WELD CO. S. D. NO. 88.
P. O. Roggen.
5½s'19 J-D { $10,000...June 1 '30-'34
20,000...June 1 '35-'39
6s ... { 500 ... 1932
5,000 ... 1933-1937
BOND. DEBT Jan 1 1925 ... $35,500
Assessed valuation 1925 ... 942,720

WELD CO. S. D. NO. 89.
P. O. Grover.
5s '17 M-N $25,000...May 1 1947
(Optional May 1 1932)
6s '21 M-N 40,000...May 15 1941
(Optional May 15 1936)
BOND. DEBT Jan 1 1925 ... $65,000
Assessed valuat on 1925 ... 1,804,790

WELD CO. S. D. NO. 91.
P. O. New Raymer.
6s '15 J-J $16,900...July 1 1945
(Optional July 1 1930)
6s '17 J-J 3,400...July 15 1947
(Optional July 15 1932)
5¼s'19 M-S 30,000...Sept 1 1959
(Optional Sept 1 1939)
BOND. DEBT Jan 1 1925 ... $50,300
Assessed valuation 1925 ... 1,385,850

WELD CO. S. D. NO. 96.
P. O. Keenesburg.
6s '13 F-A $1,500...Aug 16 1933
(Optional Aug 16 1923)
5½s'19 A-O 20,800...Apr 1 1949
(Optional Apr 1 1934)
5½s'20 F-A 7,000...Feb 15 1950
(Optional Feb 15 1935)
BOND. DEBT Jan 1 1925 ... $29,300
Assessed valuation 1925 ... 1,356,500

WELD COUNTY S. D. NO. 97.
P. O. Gilcrest.
6s '10 J-J $4,300...July 1 1940
(Optional July 1 1925.)
5s '17 F-A $15,000...Feb 15 1947
(Optional Feb. 15 1932.)
6s '24 J-J $6,000...Jan 1 1944
(Optional Jan. 1 1934.)
BOND. DEBT Jan 1 1925 ... $25,300
Assessed valuation 1925 ... 717,210

WELD COUNTY S. D. NO. 98.
P. O. Kersey.
6s '18 J-J $25,400...Jan 1 1938
(Optional Jan. 1 1928.)
BOND. DEBT July 1 '25 ... $43,400
Assessed valuation 1925 ... 1,266,980
Sch. tax rate (per $1,000) '25 ... $17.00

WELD CO. S. D. NO. 106.
P. O. Buckingham.
6s '18 J-J $15,000...July 1 1948
(Optional July 1 1933)
5s '20 J-J 14,000...July 15 1949
(Optional July 15 1935)
6s '21 J-J 8,000...Jan 1 1951
(Optional Jan 1 1936)
BOND. DEBT Jan 1 1925 ... $39,000
Assessed valuation 1925 ... 940,680

WELD COUNTY S. D. NO. 117.
P. O. Mead.
5½s'17 J-J $26,500...July 15 1947
(Optional July 15 1932.)
BOND. DEBT Jan 1 1925 ... $26,500
Assessed valuation 1925 ... 1,505,370

WELD COUNTY S. D. NO. 118.
Post Office Platteville.
School Building Bonds
5½s'19 M-S $40,000c...Mar 1 1949
(Optional 1934)
6s '20 J-D $25,000c...June 15 1950
(Optional 1935)
BOND. DEBT Oct 21 '25 ... $65,000
Total assess. value 1925 ... 2,342,590
Sch. tax rate (per $1,000) '24 ... $15.40
Population (est.) ... 1,800
INT. at New York City.

WELD CO. S. D. NO. 121.
P. O. Erie.
6s '19 A-O $20,000 ... yearly
6s '20 M-N 20,000...May 1 1940
(Optional May 1 1935)
BOND. DEBT Jan 1 1925 ... $40,000
Tot. ass'd val. '24 (4-5 act.) ... 2,123,490
Sch. tax rate (per $1,000) '24 ... $17.41

WELLINGTON.
Water Bonds.
6s '19 M-S 10,000...Sept 1 1934
6½s'21 A-O 25,000...Oct 1 1936
(Optional Oct 1 1931)
6s '22 A-O 5,000...Oct 1 1937
5½s'24 M-N 50,000...Nov 15 1939
Sewer Bonds.
5½s'25 M-N $13,500...May 1 1940
BOND. DEBT Nov 1 '25 ... $58,500
Assessment debt (add'l) ... 19,500
Tot.ass'd val.'25(65% act.) 511,110
Town tax rate (per $1,000) '25 ... $13.00
Population, 1910, 459; 1920, 439.

WESTMINSTER.
A town in Adams County.
Refunding Water.
6s '22 M-N $28,000 .....
BOND. DEBT Nov 23 '25 ... $34,000
Assessed valuation 1925 ... 391,010
Tax rate (per $1,000) 1925 ... $14.25
Population in 1920 ... 235

WILEY.
This town is in Prowers County. Incorporated June 3 1908.
Refunding Water Bonds.
6s '20 J-J $9,500...$500 yrly.
Water Bonds.
6s '11 J-D $2,000...June 1 1928
(Optional June 1 1921.)
6s '17 J-J 2,000...July 1 1932
(Optional July 1 1927.)
6s '18 J-J 1,000...Jan 1 1933
(Optional Jan. 1 1928.)
6s .18 J-J 3,000...July 1 1933
(Optional July 1 1935.)
6s. 20 J-J 10,000...Jan 1 1935
(Optional $Jan. 1 1930.)
6s '20 A-O 3,000...Apr 1 1935
BOND. DEBT Oct 18 '25 ... $30,000
Assessed valuation 1924 ... 290,069
Tax rate (per $1,000) 1924 ... $15.00
Population in 1910, 197; 1920, 565

WINDSOR.
This city is in Weld County. Incorporated April 1 1890.
Water Bonds.
5s '15 M-N $10,000c...May 1 1935
(Optional May 1 1925)
6s '18 M-N 6,000c...May 1 1938
(Optional May 1 1928)
6s '18 M-N 4,500c...Nov 1 1933
(Optional Mov 1 1928)
6s '21 J-D 12,000c...June 15 1936
(Optional June 15 1931)
GEN. DEBT Dec 5 '25 ... $32,500
Assess. debt (add'l) ... 20,000
Water debt (incl.) ... 32,500
Sinking fund ... 5,500
Assessed valuation 1925 ... 1,091,540
Town tax rate (per $1,000) '25 $13.50
Population in 1910, 935; 1920, 1,290

WRAY.
This town is in Yuma County. Incorporated Dec. 29 1888.
Electric Light Plant Bonds.
6s '20 A-O $27,000c...Apr 1 1935
Water Extension Bonds.
6s '21 J-J 15 $50,000c...July 15 '36
6s '20 A-O 15 60,000c...Oct 15 1940
(Optional after Oct 15 1930)
Refunding Water Works Bonds.
5½s'21 J-D $19,000c...June 1 '27-'45
BOND. DEBT Oct 25 '25 ... $151,000
Water debt (incl.) ... 19,000
Assessment debt (add'l) ... 53,300
Tot. ass'd val. '25(½ act.) ... 1,579,028
Tax rate (per $1,000) 1925 ... $10.80
Population 1910, 1,000; 1920, 1,538

YUMA.
This town is in Yuma County. Inc. Feb. 19 1897.
Electric Light Bonds.
6s '15 J-D $2,900...June 1930
(Optional June 1 1925
Water Bonds.
6s '11 J-J $7,000...July 1 1926
(Optional July 1 1921.)
6s '15 J-D $7,000...June 1 1930
(Optional June 1 1925.)
6s '16 J-J 10,000...July 1 1931
(Optional July 1 1926.)
6s '17 J-D 12,000...June 1 1932
(Optional June 1 1927.)
6s '18 F-A 5,000...Aug 1 1933
(Optional Aug. 1 1928.)
6s '20 M-S $60,000...Mar 1 1935
(Optional Mar. 1 1930.)
6s '20 J-D 25,000...Dec 1 1935
(Optional Dec. 1 1930.)
6s '21 J-D 15,000...June 1 1936
(Optional June 1 1931.)
BOND. DEBT Oct 18 '25 ... $134,000
Assessment debt (add'l) ... 69,000
Total assess. value 1925 ... 1,229,621
Tax rate (per $1,000) 1925 ... $16.00
Pop'n 1910 (Census), 333; 1920, 863
INT. on bonds marked (*) at Kountze Bros., New York.

YUMA COUNTY S. D. NO. 1.
School Building Bonds.
6s '20 M-N $98,000c...May 1 1950
(Optional May 1 1935)

BOND. DEBT Nov 21 '25.. $125,500
Floating debt (add'l)..... 54,500
Sinking fund..... 9,843
Ass'd val. '25 (actual)....3,181,635
Sch. tax rate (per $1,000) '25..$27.60
Population (est.).....2,500
INT. at office of County Treasurer or at Kountze Bros., N. Y.

YUMA CO. S. D. NO. 2.
P. O. Wray.
5½s'15 J-J $30,000.....1947
School Building Bonds.
5½s '22J-J $85,000c..Jan. 15 1952
BOND. DEBT Oct 18 '25.. $115,000
Tot.ass'd val.'25(2-3 act.)..2,428,230
Sch. tax rate (per $1,000) '25..$22.90
INT. at Kountze Bros., N. Y.

State of Utah.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State.....Jan. 4 1896
Total area of State (square miles).....84,844
State Capital.....Salt Lake City
Governor (term exp. 1st Mon. Jan. '29)..Geo. H. Dern
Secretary (term exp. 1st Mon. Jan. '29)..H. E. Crockett
Treasurer (term exp. 1st Mon. Jan. '29)..John Walker
Auditor (term exp. 1st Monday Jan. 1929)..John E. Holden
Att'y-Gen. (term exp. 1st Mon. Jan. 1929) Harvey H. Cluff

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS—	Interest		Principal	
Name and Purpose	%	Payable.	When Due.	Outstand'g
Road and bridge bonds...c-1911	4	J & J	July 1 1931	$260,000
University building bonds..c-1911	4	J & J	July 1 1931	300,000
General fund bonds.....1921	5½s	J & J	July 1 1941	500,000
Capitol building bonds...c-1914	5	J & J	Jan. 1 1934	200,000
do do do ...c-1914	4	J & J	Jan. 1 1934	750,000
do do do ...c-1915	4½	J & J	April 1 1935	650,000
Road bonds.....c-1917	4½	J & J	July 1 1937	2,000,000
do do.....c-1918	4½	J & J	July 1 1939	500,000
do do.....c-1919	4½	J & J	July 1 1939	2,000,000
do do.....c-1919	4½	J & J	July 1 1939	1,500,000
do do.....1921	5½s	J & J	July 1 1941	1,000,000

All bonds are non-taxable.

INTEREST on all bonds payable at the First National Bank, New York City; National Copper Bank, Salt Lake City; or at State Treasurer's office, at option of holder.

BONDED DEBT Oct. 1 1925 was $9,660,000. Sinking fund Oct. 1 1925, $2,109,500.
The temporary loan debt Oct. 1 1925 amounted to $450,000.

TAX VALUATION.—Beginning with 1916, property has been assessed on a full cash basis. The assessed value for 1925 was $668,611,580; in 1924, was $665,495,424; in 1923 it was $650,000,000; in 1922, $635,531,708; in 1921, $696,453,714; in 1920, $716,937,465; in 1919 it was $696,587,544; in 1917 it was estimated at $590,000,000; in 1916 it was $531,000,000; in 1915 the final figure *on the old basis* was $228,096,737; in 1914, $221,611,412; in 1912, $200,299,207; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,995,919; in 1904, $132,994,247; and in 1900, $105,629,041. The State tax (per $1,000) for 1921 was $6.09; for 1922, $7.10; for 1923, $7.40; for 1924, $7.30; and 1925, $7.40.

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV of that instrument, being Nos. 1, 2, 5 and 6. An amendment to Section 1 proposing to increase from 1½% to 2% the amount of debt to which the State may obligate itself was defeated at the 1922 general election. V. 115, p. 2401. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time, an amount equal to one and one-half per centum of the value of the taxable property of the State as shown by the last assessment for State purposes, previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized, shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it was obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof in this State, unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes, previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided further, that any city of the first and second class when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum, and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers, when the works for supplying such water, light and sewers, shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

Section 792 of the Compiled Laws of Utah, 1917, carries into effect Sec. 4 of Article XIV as far as cities and towns are concerned. This section provides that any city or town may incur indebtedness not exceeding in the aggregate, with all other indebtedness, 8% of the value of the taxable property for the purpose of supplying the city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, 12% of the value of the taxable property for these purposes, when authorized by a majority of the qualified electors. Bonds issued under authority of his section may not be sold at less than par.

County indebtedness in Section 1414, Compiled Laws of 1919, is limited to 2% of the taxable valuation of property, the provision being made that no debt except for refunding may be incurred without a majority vote of the people. In Sec. 1364 an additional limitation is made, the provision being that a county may not create, in any one year, a debt in excess of the tax receipts for that year.

Sections 3515 and 3516 authorize irrigation districts to issue bonds upon the approval of two-thirds of the voters. These bonds may not be sold at less than 95. Section 2071 authorizes the issuance of drainage district bonds with the approval of a majority of the voters.

Chapter 69, Laws of 1925, permits drainage districts to issue refunding bonds.

Section 26 of Chapter 68, Laws of 1919, as amended by Chapter 73, Laws of 1921, provides that water conservation districts may incur indebtedness not in excess of $3 per acre.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State. In 1921 the Legislature passed an Act providing for the issuance of $1,000,000 bonds for road construction and another for $500,000 for general fund deficit. Both these Acts carry clauses exempting the bonds from taxes within the State. Title 47 of the Revised Statutes of 1907, which provides for the creation of a State Board of Loan Commissioners to refund outstanding territorial bonds, also provides that these bonds are not to be taxed within the State for any purpose.

SAVINGS BANK INVESTMENTS.—There are no stipulated securities for investment by Utah savings banks. Section 1206 of Chapter 12, Title 19, Compiled Laws of Utah, 1917, prescribes the bonds which are legal investments for loan, trust and guaranty associations.

POPULATION OF STATE.—

1920.....	449,396	1900.....	276,749	1880.....	143,963	1860.....	40,273
1910.....	373,351	1890.....	210,779	1870.....	86,786	1850.....	11,380

Specialists in

Utah — Idaho — Wyoming —
Nevada—Oregon—Montana—
Washington and Arizona

Municipal and Corporation Bonds

Palmer Bond & Mortgage Co.

Walker Bank Bldg. Salt Lake City, Utah

Oldest Investment Banking House Between Denver and the Pacific Coast.

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Fork) is in Utah County.
5s '21 J-J $84,000..Mar 1 '26-'31; $117,000..Mar 1 '32-'40; $8,000....Mar 1 1941
(Subject to call April 1 1922)
5s '20 J-J $165,000....Jan 1 1940
5s '23 A-O 104,000....Apr 1 1943
Lincoln Dist. Bds. (*ann'd*).
5s '12 ... $35,000.....1932
Pleasant Grove Dist. Bds. (*ann'd*)
5s '11 ... $33,000.....1931
BOND. DEBT Oct 1 '25.. $546,000
Tot. assess. val. 1925....16,000,000
Sch. tax rate (per $1,000) '25..$11.49
Population 1920.....16,000
INT. on 5s of 1921 at Hanover National Bank, N. Y.; on others at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Electric light bonds.....$10,000
Water Works Bonds.
6s '14 M-N $30,000....May 1 1934
(Subject to call begin. May 1 1924)
5½s'17 M-S $4,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
Sidewalk Intersection Bonds.
5½s'17 M-S $8,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
Refunding Bonds.
5½s'25 M-N $30,000c..May 1 '26-'40
BOND. DEBT Dec 26 '23..$42,000
Total assessed val. 1923....605,581
Tax rate (per $1,000, 1923...$14.50
Pop'n 1910, 1,899; 1920.....1,827

BEAVER COUNTY
Beaver is the county seat.
Road Bonds
6s '20 J-J $8,000....June 1 1928; $50,000..June 1 '29-'33
BOND. DEBT Oct 20 '25.. $125,000
Sinking fund.....22,954
Assessed value, real estate..2,018,005
Assessed value, personal...3,230,597
Other assessable property..1,097,995
Tot.ass'd val.'25(75%act.)..6,345,597
Total tax rate (per $1,000) '25..$32.00
Population 1910, 4,717; 1920, 5,139

BEAVER CO. CONSOLIDATED SCHOOL DIST (P. O. Milford).
5s '08 M-N 20,000c...May 1 1928
5s '11 F-A 9,650c...Aug 1 1931
5s '12 M-N 2,700c...May 1 1932
5s '14 F-A 50,000c..Aug 15 1932
5s '18 A-O 63,000c..Oct 1 '26-'34
School Refunding Bonds.
5s '22 J-D $25,000..Dec 1 '27-'36
5s '25 J-J 40,000c....1940-1944; 8,500c.....1945
GEN. BD. DT. Nov 25 '25 $246,850
Floating debt (add'l)..... 20,067
Sinking fund..... 78,067
Tot.assess.val.'25(4-5 act.)6,127,500
Total tax rate (per $1,000)'25..$26.80
Population 1925.....5,500

BENJAMIN DRAINAGE DIST.
This district (P. O. Spanish Fork) is in Utah County.
6s '20 J-J $125,000 1926-1940
BOND. DEBT Dec 16 '25.. $125,000
Dist. tax rate (per $1,000) '25..$30.00

BINGHAM CANYON.
This town is in Salt Lake County.
6s '16 M-S $6,000.....
(Due $3,000 yearly on Mar 1)
Water Bonds.
5½s ... $13,000.....1926-1935
Refunding Bonds.
5½s ... $22,000.....
BOND. DEBT Oct 20 '25.. $55,000
Water debt (incl.)..... 48,000
Floating debt 21,000
Tot.ass'd val.'25(80%act.) 2,693,403
Tax rate (per $1,000) 1925...$10.00
Populat on 1910, 2,881; 1920, 2,676

BLUE BENCH IRRIG DIST. NO. 1.
This district (P. O. Duchesne) is in Duchesne County.
4s J-D $125,000..10 to 20 years
BOND. DEBT Dec 1 1921..$155,000
Warrant debt (additional)... 4,000
Ass'd val. (real est.), est. '20 200,000
Population in 1921 (est.).....100
INT. at Co. Treas. office.

BONNEVILLE IRRIG. DIST.
This district (P. O. Bountiful) is in Davis County.
6s '20 J-D $150,000c...Dec 1 1931; 66,000c...Dec 1 1932; 384,000c...Dec 1 '33-'40
6s '21 J-D 125,000...Serially
BOND. DEBT Nov 1922...$725,000
Floating debt (add'l)...10,000
Assessed value...1,655,315

BOUNTIFUL CITY.
This city is in Davis County
Water Bonds.
5s '10 ... *$35,000...1930
(Subject to call after 1920.)
5½s'23 M-N 30,000...Nov 1 '27-'42
Refunding Bonds.
5½s ... $22,000...
5½s ... 30,000...serially
City Hall Bonds.
5½s ... $5,000...serially
Street Bonds.
5½s ... $10,000...serially
Fire Bonds.
5½s ... $3,000...serially
BOND. DEBT Dec 10 '20...$35,000
Floating debt...7,000
Assess. val. 1920...1,300,000
Population 1910, 1,677; 1920, 2,063
*INT. is payable at Utah National Bank, Salt Lake City.

BOXELDER COUNTY.
Brigham is the county seat.
Refunding Bonds.
4s '25 F-A $100,000c...Feb 1 '26-'32
4s ... 50,000...
BOND. DEBT Sept 10 '25...$100,000
Sinking fund...38,472
Assess. val., real estate...10,002,653
Assess. val., personal...4,494,802
Other assess. property...20,953,785
Total assess. val. '25 (abt. 70% actual)...35,451,240
Total tax rate (per $1,000) '25...$19.90
Popula'n, 1910, 13,894; 1920, 18,788
INT. at Cont. & Comm. Nat Bank, Chicago.

BOXELDER CO. SCH. DIST.
Building Bonds.
4½s'12 F-A $200,000c...Feb 1 1932
5s '20 ... 180,000...May 1 1940
GEN. BD. DT. Oct 18 '25...$380,000
Floating debt (add'l)...60,000
Sinking fund...97,122
Ass'd val. '25 (60% act.)...35,451,240
Sch. tax rate (per $1,000) '25...$7.00
INT. on the $200,000 bonds at the Harris Trust & Savs. Bank, Chicago, and on the $180,000 bonds at Bankers Trust Co., Denver.

BRIGHAM CITY.
This city is in Box Elder County
Incorporated in 1867.
Water-Works Bonds.
5s '12 F-A $35,000...June 1 1932
(Optional 1922)
5½s'17 J-D 80,000c...1937
(Opt. begins 1927.)
Electric Light Bonds.
6s '20 ... $200,000...1931-1940
BOND. DEBT Oct 19 '25...$371,000
Water debt (incl.)...171,000
Assessment debt...27,026
Sink. fund { General...26,375 / Water...38,962
Assess. val. real estate...2,168,125
Assess. val. personal...90,845
Other assess. property...612,203
Tot. ass'd val. 25 (65% act.)...2,871,673
Tax rate (per $1,000) 1925...$36.40
Populat on 1910, 3,689; 1920, 5,282
INT. at First Nat. Bank, Brigham City, Nat. Copper Bank, Irving Bank-Columbia Trust Co. and Chase National Bank.

BRIGHTON DRAINAGE DIST.
This district is in Salt Lake Co.
6s '19 A-O $80,000c...1930-1939
6s '22 J-J 50,000c...1932-1941
BOND. DEBT Oct 20 '25...$130,000
Assessed benefits...600,000

CACHE COUNTY.
Logan is the county seat.
Road Bonds.
6s '21 J-J $300,000c...Jan 1 '27-'41
5s '21 J-J 300,000...Jan 1 '27-'41
BOND. DEBT Oct 1925...$600,000
Assess. val. '25 (70% act.)...30,332,084
Co. tax rate (per $1,000) '25...$21.60
Popula'n, 1910, 23,062; 1920, 26,992

CACHE COUNTY SCH. DIST.
Building Bonds.
5s '20 A-O 120,000c...Apr 1 '26-'31
5s '20 A-O 180,000c...Apr 1 '32-'40
Refunding Bonds.
4½s'25 J-J $75,000...Jan 1 '26-'40; 75,000...Jan 1 '41-'45
BOND. DEBT Oct 1925...$450,000
Assessed value 1924...24,676,000
School tax (per $1,000) 1925...$9.00
Population in 1925 (est.)...18,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan, and in New York City.

CARBON COUNTY.
Price is the county seat.
Road Bonds.
6s '20 J-D $150,000c...Apr 1 1940
5s '19 M-N 125,000...July 1 1939
(Optional July 1 1929.)
6s '21 J-D 190,000...June 1 1941
(Optional June 1 1931.)
BOND. DEBT Oct 18 '25...$466,000
Floating debt (add'l)...50,000
Sinking fund...69,401
Total assessed value (abt. 41% actual) 1925...27,091,645
Tax rate (per $1,000) 1925...$23.00
Population, 1910, 8,624; 1920, 15,489
INT. payable in New York City

CARBON CO. SCHOOL DIST.
(Due in 20 years, opt. after 10 years.)
5s '08 M-S $10,000c...Sept 1 1928
5s '08 J-D 4,000c...Dec 1 1928
5s '20 A-O 120,000c...Apr 1 '31-'40
5s '20 M-N 250,000c...May 1 1940
5s '20 M-N 25,000c...May 1 1940
5s '20 M-N 25,000c...May 1 1940
4½s'23 A-O 225,000c...Apr 1 1943
4½s'25 A-O 70,000...Apr 1 1945
High School Bonds.
5s '12 F-A $45,000c...Feb 1 1932; 45,000c...Sept 1 1932
5s '13 M-N 35,000c...May 1 1933
GEN. BD. DT. Oct 20 '25...$854,000
Sinking fund...25,412
Total assess. val. '25 (abt. 60% actual)...27,140,000
School tax (per $1,000) 1925...$9.20
Population in 1920...15,523

CEDAR CITY.
This city is in Iron County.
Water Works Bonds
6s M-N $60,000c...1939
(Optional 1929)
6s M-N 50,000c...
Lighting Bonds
6s M-N $9,000c...
BOND. DEBT Oct 5 1921...$142,200
Sinking fund...10,000
Total assessed value 1921 (about 80% actual)...1,280,000
Total tax rate (per $1,000) '21...$15.50
Population, 1910, 1,705; 1920, 2,462
INT. on bonds at New York City.

CLEARFIELD.
This place is in Davis County.
Water Bonds.
5½s'25M-S $20,000c...Sept 1 '30-'39; 45,000c...Sept 1 '40-'54
BOND. DEBT Oct 1925...$65,000
Floating debt (add'l)...3,000
Tot. ass'd val. '24 (act.)...1,154,641
Population (est.)...1,100
INT. payable at Guaranty Trust Co., N. Y. City.

CORINNE DRAINAGE DIST.
This district is in Boxelder County
Land-Drainage Bonds.
6s s-a $175,000...
TOTAL DEBT Dec 12 '24...$175,000
Sinking fund...45,000

DAVIS COUNTY DRAINAGE DISTRICT NO. 1.
6s '20 ... $60,000...
BOND. DEBT Oct 1925...$60,000
Assessed benefits 1925...196,934

DELTA.
This place is in Millard County.
Sewer Bonds
6s '20 A-O $12,000...Apr 1 '30-'33; 8,000...Apr 1 '34-'35; 15,000...Apr 1 '36-'39; 4,500...Apr 1 1938
BOND. DEBT Nov 2 '23...$39,500
Ass'd value (80% actual)...625,000
Tax rate (per $1,000) 1923...$12.00
Population 1920...939
INT. at Hanover Nat. Bank, N.Y.

DUCHESNE COUNTY.
Duchesne is county seat.
Road Bonds.
5s '25 J-J $48,000c...Jan 1 '36-'43; 14,000c...Jan 1 '44-'45
BOND. DEBT Jan 1 1925...$112,000
Assessed valuation 1923...6,303,455
Population 1920...9,093
INT. payable in New York City.

ELWOOD DRAINAGE DIST.
A district in Boxelder County.
6s '23 J-J $67,500c...1928-1943
BOND. DEBT Jan 15 '23...$67,500
Assessed valuation 1922...352,510
Population...400
INT. payable at Guaranty Trust Co., New York.

EMERY COUNTY.
Castle Dale is county seat. Pop'n 1910, 6,750; 1920, 7,411.
Road and Bridge Bonds.
5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
Refunding Bonds.
5s '25 J-J $35,000...Jan 1 1945
BOND. DEBT Oct. 18 '25 $35,000
Floating debt (add'l)...40,000
Sinking fund...1,000
Assess. val., real estate...1,751,697
Assess. val., personal...1,060,559
Other assess. property...4,108,301
Tot. ass'd val. '25 (75-80% act.)...6,920,558
State&Co. tax (per $1,000) '25 $32.10
INT. payable at Co. Treas. office.

EMERY COUNTY SCH. DIST.
5s '07 ... $5,000...1927
5s '06 ... 2,500...1926
6s '09 ... 2,500...1929
6s '10 ... 12,800...1930
6s '11 ... 15,000...1931
5s '16 ... 65,000...1936
BOND. DEBT Jan 1922...$349,000
Sinking fund...13,651
Assessed value 1920...8,500,000

FILLMORE CITY.
This city is in Millard County.
BOND. DEBT Oct 1922...$44,750
Assessed valuation...562,789
Actual valuation (est.)...850,000
Sinking fund (cash)...6,100
Population 1910, 1,191; 1920, 1,490

GRAND COUNTY.
Moab is the county seat.
6s '20 J-J $70,000...July 1 '30-'39; 8,500...July 1 1940
BOND DEBT Oct 22 '25...$83,000
Assess. val., real estate...846,356
Assess. val., personal...1,271,722
Other assess. property...2,627,405
Tot. ass'd val. '25 (actual)...4,745,483
Tot. tax rate (per $1,000) '25...$28.32
Population, 1910, 1,595; 1920, 1,808
INT. at the National Bank of Commerce, New York.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County.
4½s'06 J-D *$27,000c...June 1 1926
4½s'07 J-D *38,000c...June 1 1927
4½s'09 A-O *95,000c...Apr 1 1929
(Subject to call after April 1 1919.)
4½s'12 M-N 75,000c...May 1 1932
4½s'19 J-J 250,000c...July 1 1939
(Subject to call after July 1 1929)
5s '21 F-A 150,000c...Feb 1 '31-'40
(Optional Feb. 1 1931.)
4½s'25 A-O 300,000c...Apr 1 1945
Building Bonds.
4½s'15 J-J $89,000c...July 1 1935
BOND DEBT Mar 1925...$959,000
Sinking fund...121,000
Assess. val. '24...39,562,057
Sch. tax (per $1,000) 1924...$9.26
Population 1920...23,000
*Red. after 5 years from issue.
INT. on bonds of 1906 payable at Utah State National Bank, Salt Lake City; on bonds of 1907 at Utah State Nat. Bank and E. H. Rollins & Sons, Denver; on bonds of 1909 & 1912 at E. H. Rollins & Sons on bonds of 1915 at Harris Trust & Savings Bank, Chicago; on bonds of 1919 at Nat. City Bank, on bonds of 1921 at Mechanics & Metals Bank, New York, and on bonds of 1925 at the Guaranty Trust Co., N. Y. C.

HELPER.
This town is in Carbon County.
Sewer Bonds.
6s '22 M-N $21,000c...$1,000 y'rly
Water Bonds.
6s '15 ... $10,000c...1935
6s '25 ... 135,000...
BOND. DEBT Nov 9 '25...$175,000
Water debt (incl.)...150,000
Sinking fund...2,500
Total assessed val. (60% actual) 1925...3,700,000
Tax rate (per $1,000) 1925...$40.00
Population 1910, 816; 1920, 1,606

IRON COUNTY.
Parowan is the county seat.
Road Bonds
6s '20M-N $80,000...May 1 '26-'35; 45,000...May 1 '36-'40
County Hospital Bonds
6s '20 M-N $5,000...May 1 '26-'30; 20,000...May 1 '31-'40
Refunding Bonds.
5s ... $13,500...
5s '24 ... 18,000...
4½s'25 A-O 12,000...Apr 1 '26-'28
BOND. DEBT Oct. 24 '24...$150,000
Floating debt (add'l)...60,000
Assess. val., real estate...2,647,573
Assess. val., personal...1,815,455
Other assess. property...3,759,988
Tot. ass'd val. '24 (90% act.)...8,677,686
State & co. tax (per $1,000) '24...$18.00
Population, 1910, 3,933; 1920, 5,787
INTEREST at New York.

IRON CO. SCH. DIST. NO. 4
Post office is Cedar City.
School Bonds.
5s '14 M-N $50,000...Nov 1 1934
5s '16 M-N *50,000...May 1 1936
5s '18 s-a 32,000...$2,000 yrly
5s '19 s-a 94,000...$6,000 yrly
5s '23 M-S $7,500...Mar 1 1943
5s '23 A-O 6,000...Apr 1 1943
5s M-S 18,000...Mar 1 1944
BOND. DEBT Oct. 8 '24...$272,500
Assess. val. '24 (60% act.)...8,677,686
School tax (per $1,000) 1924...$11.00
INT. at Nat. Bank of Commerce N. Y. City

JORDAN SCHOOL DISTRICT.
This district (P. O. Sandy) is in Salt Lake County.
Building Bonds.
5s '10 A-O 60,000c...Apr 1 1930
5s '13 s-a 100,000c...1933
5s '14 A-O 25,000...Oct 15 1934
Refunding Bonds.
4s'25A-O 15 $14,000...Apr 15 1926; 27,000...Apr 15 1927; 18,000...Apr 15 1928
BOND. DEBT Oct 30 '25 $253,000
Ass'd val. '25...50,542,814
School tax (per $1,000) 1925...$7.35
Population in 1920 (Census)...16,649
*Red. after 5 years from issue.
INT. at Sandy City Bank and E. H. Rollins & Sons, Boston, Mass.

JUAB COUNTY.
Nephi is the county seat.
Road Bonds.
6s ... $225,000...
BOND DEBT Nov 23 '25...$225,000
Floating debt (add'l)...6,000
Assessed value, real estate 3,016,470
Assessed value, personal...2,233,272
Other assessable property...7,157,136
Tot. ass'd val. '25 (58% act.)...12,406,878
State&Co. tax (per $1,000) '25...$13.20
Popula'n, 1910, 10,702; 1920, 9,871

JUAB CO. SCH. DISTRICT.
5s '22 M-S $151,000...1942
BOND. DEBT Nov 23 '25...$151,000
Tot. assess. val. '25 (4-5 act.)...7,000,000
Sch. tax rate (per $1,000) '25...$7.50
Population (est.)...4,000

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
5s '16 A-O $15,000c...1936
5s '24 F-A 100,000c...Feb 1 1944
Electric Plant Rebldg. Bonds.
5s '23 M-S $200,000c...
Refunding Water Bonds.
5s '13 J-J $40,000c...Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c. Aug 15 1927
Water Works Ext. Bonds.
5s '16 A-O $70,000c...1936
BOND. DEBT Sept 30 '25 $530,000
Water debt (included)...110,000
Tot. ass. val. '25...6,619,554
Total tax rate (per $1,000) '25 $42.45
INT. on electric light bonds payable in N. Y. City; on liquidation bond at Utah State Nat. Bank; on refunding bonds of 1913 at City Treasurer's office, and bonds of 1923 and 1924 at Guaranty Trust Co., N. Y.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s 11 J-J $35,000c...July 1 1931
(Subject to call after July 1 1921.)
Building Bonds.
4½s'16 M-S $80,000...Sept 1 1936
(Subject to call beg. Sept 1 1926)
BOND. DEBT Oct. 20 '25 $115,000
Floating debt (add'l)...15,000
Sinking fund...46,000
Assess. val. '25 (45% act. value)...6,350,000
Scho l tax (per $1,000) 1925...$13.50
Population in 1924 (est.)...10,000
INT. on bonds marked (z) at Dist. Treas. office or Kountze Bros., N.Y. others at First Nat. Bank, Logan.

MIDVALE.
This city is in Salt Lake County.
Water Bonds.
5½s'23 J-D $10,000...1926-1927; 18,000...1928-1930; 28,000...1931-1934; 16,000...1935-1936; 18,000...1937-1938
BOND. DEBT Nov 1925...$125,000
Sinking fund...15,000
Assess. val. '25 (abt 2-5act)...3,000,000
Total tax rate (per $1,000) '25 $10.00
Population 1910, 1,760; 1920, 2,209.
INT. at Kidder, Peabody & Co., N. Y.

MILLARD COUNTY.
Fillmore is the county seat.
R'd. Bridge & Court House Bds.
5½s ... $360,000...
BOND. DEBT Oct 19 '25 $360,000
Assess. val. real estate...6,266,102
Assess. val. personal...5,262,257
Other assess. property...4,356,008
Total ass'd val. 1925...15,884,367
State and county tax rate (per $1,000) 1925...$25.50
Population, 1910, 6,118; 1920, 9,659

MILLARD COUNTY DR. D. NO. 2.
P. O. Oasis
Drainage Bonds.
6s '18 F-A $150,000c...Aug 1 '28-'38
BOND DEBT Nov 11 '25...$620,000
Total assess. value 1925...1,126,000
Dist. tax (per acre) 1925...$57.00
Population of district (est.)...1,200
INT payable at the Continental & Commercial Nat. Bk. of Chicago.

MILLARD COUNTY DR. D. NO. 3.
6½s'18 F-A $1,000,000 Aug 1 '28-'38
BD. DEBT Oct. 31 '24...$1,690,000
Floating debt (add'l)...173,000
Assess. val. 1924...2,668,215
Dist. tax rate (per $1,000) '24 $60.00
Population of Dist. (est.)...3,000
INT. payable at the Continental & Commercial Nat. Bk. of Chicago.

UTAH
MUNICIPALS
We specialize in Municipal Bonds of UTAH IDAHO NEVADA OREGON MONTANA WYOMING ARIZONA
We are always in the market to buy large or small lots of these securities and will gladly furnish quotations.
Inquiries solicited.
Central Trust Co.
Main at First South
Salt Lake City, Utah

MILLARD CO. DRAIN. DIST. 4.
6s '19 J-D $310,000c 1929-1938
6s M-S {25,000c.Sept 1 '26-'30 / 50,000c.Sept 1 '31-'35 / 75,000c.Sept 1 '36-'40
BOND. DEBT Nov 25 '25..$560,000
Dist. tax (per $1,000) 1925....$7.65

MILLARD COUNTY S. D.
Fillmore is the post office.
Central Sch. Dist. No. 5 Bonds.
6s '13 --- $11,500.....1933
Holden Sch. Dist. No. 6 Bonds.
6s '14 --- $7,000.....1932
(Serially beginning 1925)
Board of Education Bonds.
Building.
5s '16 M-N $100,000...May 1 1936
(Optional after 10 years.)
6s '14 --- 1,700.....1934
Refunding.
5s '16 M-N $10,000....May 1 1936
(Optional after 10 years.)
BOND. DEBT June 30 '25 $129,700
Sinking fund..... 64,426
Tot.ass'd val.'25(50% act.)16,158,860
School tax rate(per $1,000) '25$11.50
Population in 1920.....14,500

MINTAH COUNTY SCH. DIST.
P. O. Uinta.
5s '24 M-N $120,000c..Mar 1 1944
(Optional March 1 1939.)
TOT. BD. DT. Oct 26 '25.. $250,000
Floating debt (additional).. 37,000
Sinking fund..... 24,502
Tot.ass'd val. '25 (½ act.)..6,221,203
School tax rate(per $1,000) '25 $13.50
Population in 1920.....8,470
INT. at the Guaranty Trust Co. of New York.

MORGAN COUNTY SCH. DIST.
P. O. Morgan.
BOND. DEBT Oct 20 '25.. $81,000
Sinking fund..... 4,000
Total assessed val'n 1925 (about 70% actual).....5,290,000
School tax rate (per $1,000) '25..$9.50
Population (estimated).....2,500

MT. PLEASANT.
This city is in Sanpete County.
Refunding Electric Light Bonds
5½s --- $38,000c.....
Water Bonds.
6s --- $25,000c.....1926
Water Extension Bonds.
5½s --- $15,000c.....1939
(Optional 1929.)
BOND. DEBT Sept 1 1925 $78,000
Floating debt (additional).. 8,750
Tot.ass'd val.'25(35% act.)1,018,868
City tax rate (per $1,000) '25..$17.50
Population in 1910.....1,920

MURRAY.
This city is in Salt Lake County.
Incorporated in 1902. Population in 1910, 4,057; in 1920, 14,500.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c.....1932
(Subject to call beginning 1922.)
Water-Works Bonds.
5s '10 M-S $20,000c.....1930
(Optional 1920.)
5s '19 ---$125,000.....1939
BOND. DEBT Nov 1921.. $265,000
Water debt (incl.)..... 155,000
Assessed val. 1920 (about actual value).....4,964,659
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds.
5s g '10 J-J $10,000c...June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$27,000c...Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Oct 20 '25.. $37,000
Sinking fund..... 4,000
Assess. val.'25 (85% act'l)..4,752,390
Sch. tax rate (per $1,000) '25..$11 00
Population in 1925 (est).....5,000
*INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
School Bonds.
6s J-D $14,000c.....
Refunding Bonds.
5s '23 A-O $120,000.cApr 1 '26-'33
BOND. DEBT Nov 5 '25.. $134,000
Assess. val. '25 (75% act.) 33,578,870
Tax rate (per $1,000) 1925....$8 20
Population in 1925 (est.).....5,670
INTEREST payable in Payson or at E. H. Rollins & Sons, N. Y.

NORTH SANPETE SCH. DIST.
This district (P. O. Mount Pleasant) is in Sanpete County.
Building Bonds.
5s '12 J-D $13,000....June 1 1932
(Optional 1922.)
5s '16 A-O 30,000....Apr 1 1930
(Subject to call begin. Apr 1 1926)
5s '19 --- 90,000.....1939
(Optional 1929.)
5s '21 M-S 75,000.....1926
BOND. DEBT Nov 2 1925 $208,000
Sinking fund..... 9,000
Assess. val. '25 (75% act.)..7,105,251
Total tax rate (per $1,000) '25..$12.50
Population in 1925 (est.).....8,500

NORTH SUMMIT SCH. DIST.
This district (P. O. Coalville) is in Summit County.
5s '20 J-D $60,000....June 1 1940
BOND. DEBT Nov 1 '24.. $116,000
Sinking fund..... 3,900
Assess. val. '24 (85% act.)..7,000,000
School tax rate(per $1,000) '24..$11.00

OGDEN.
This city is in Weber County. Inc Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Refunding Bonds.
4½s'11 J-D *40,000c...June 1 1931
4½s'12 J-D *50,000c...Dec 1 1932
4½s'13 M-N *100,000....May 1 1933
6s '21 J-D 30,000....June 1 1941
(Optional June 1 1931.)
4½s'24 J-D {30,000..Dec 1 '32-'37 / 50,000..Dec 1 '38-'42
4½s'25 A-O {96,000..Apr 1 '26-'37 / 4,000....Apr 1 1938
4½s'25 F-A {10,000....Feb 1 1940 / 15,000....Feb 1 1941 / 25,000....Feb 1 1942
4½s'25 F-A 50,000..Feb 1 '43-'44
Sidewalk Bonds.
6s '21 J-J $25,000....July 1 1941
Water Bonds.
4½s'09 J-J $450,000c...Jan 2 1929
5½s'21 J-D 100,000c....Dec 1 1941
6s '21 J-J 50,000c....July 1 1941
5½s'21 J-D 50,000c....Dec 1 1941
4½s'23 A-O 50,000c....Apr 1 1943
4¼s'24 M-N 75,000c..May 1 '26-'30
4,000....Mar 1 1938
4½s'25 M-S {32,000..Mar 1 '39-'42 / 36,000..Mar 1 '43-'44 / 8,000....Mar 1 1945
4¾s'25 F-A 50,000c..Aug 1 '26-'45
Sewer Bonds.
5s '19 J-D $200,000c...June 1 1938
5s '19 J-D 12,000c....June 1 1938
6s '21 J-J 16,000c....July 1 1941
6s '21 J-J 106,000c....July 1 1941
5½s'21 J-D 150,000c....Dec 1 1941
4½s'23 A-O 69,000c....Apr 1 1943
4¼s'23 M-S 15,000c....Sept 1 1943
4¾s'25 M-S {$57,000..Mar 1 '26-'44 / 37,000....Mar 1 1945
Street Paving Bonds.
5s '19 J-D $90,000c....June 1 1938
6s '21 J-J 85,000c....July 1 1941
4½s'23 A-O 35,000c....Apr 1 1943
4¼s'23 M-S 10,000c....Sept 1 1943
4¾s'24 M-N 50 000c..May 1 '26-'35
7,000....Mar 1 1935
4½s'25 M-S {10,000....Mar 1 1936 / 10,000..Mar 1 '40-'41 / 8,000....Mar 1 1942
Sewer Bonds.
4½s'23 A-O $10,000c....Apr 1 1943
4¼s'24 M-N 30,000c..May 1 '26-'31
Comfort Station Bonds.
5s '19 J-D $12,000c....June 1 1937
Swimming Pool Bonds.
5s '19 J-D $5,000c....June 1 1936
Curb and Gutter Bonds.
5s '19 J-D $3,000c....June 1 1935
6s '21 J-J 10,000c....July 1 1941
Sidewalk Bonds.
5s '19 J-D $2,000c....June 1 1934
Bridge Bonds.
4¼s'24 M-N $70,000c..May 1 '26-'39
Funding Bonds.
5s '24 A-O $90,000.....1926-1934
GEN. BONDS Oct 1925..$1,689,000
Water debt (additional).. 855,000
Special bonds (additional). 140,000
Assess. val., real estate...12,435,805
Assess. val., personal....11,552,787
Assess. val., impts.....15,357,888
Total assess. value 1925 (75% actual).....39,346,480
Tax (per $1,000) '25..... $11.00
Pop'n 1910, 25,580; 1920.... 32,804
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, Bosworth, Chanute & Co., Denver, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co., Inc., Guaranty Trust Co., Hanover Nat. Bank and Kidder, Peabody & Co., N. Y. City.

OGDEN SCHOOL DISTRICT.
5s '20 J-J $100,000c....July 1 1940
(Optional July 1 1930.)
5s '20 A-O 75,000c.....1940
(Optional 1930.)
5s '21 A-O 125,000c.....1941
(Optional 1931.)
5s '21 F-A 75,000c....Aug 1 1941
(Optional Aug. 1 1931.)
5s '21 A-O 75,000c....Oct 1 1941
(Optional Oct. 1 1931.)
Building Bonds.
4s '08 M-S $60,000c.....1928
(Subject to call after 1913.)
4½s'17 J-D 188,000c....June 1 1937
(Subject to call after June 1 1927)
4¼s'19 J-J $200,000c....July 1 1939
(Subject to call July 1 1929.
Refunding Bonds.
4½s'12 J-D $20,000c....Dec 1 1932
(Subject to call after Dec 1 1922.)
School Redemption Bonds.
4¼s'22 J-J $50,000c....July 1 1942
BD. DEBT Oct 20 1925.. $968,000
Sinking fund..... 64 000
Assess. val. '24(act. val.).. 38,764,505
Total tax rate(per $1,000) '24 $11.00
Val. of school property(est) 2,000,000
Population in 1924 (est.)....36,000
INT. on $60,000 issue at Halsey, Stuart & Co. Chic.; on $20,000 bonds at Kountze Bros., N. Y. City., on bonds of 1917 at Hanover Nat. Bank, New York, or Pingree Nat. Bank, Ogden; on $200,000 issue at Mechanics & Metals Nat. Bank, N. Y and on $100,000 issue of 1920 at the Central Union Trust Co., N. Y., and on the 5s of 1921 and 4¼s of 1922 at Mechanics & Metals Nat. Bank, New York City.

PAROWAN.
This city is in Iron County.
Water Works Bonds.
5s '12 J-J $25,000c....July 1 1932
(Redeemable 1921.)
5½s'23 --- 7,000c.....
Hydro Electric Unit Bonds.
5½s'23 --- $65,000c.....
Light and Water Bonds.
5½s --- $31,000c.....
BOND. DEBT Oct 23 1924..$82,900
Water debt (incl.)..... 17,900
Sinking fund, water..... 642
Tot.ass'd val.'24(abt.¾act.).434 893
Tax rate (per $1,000) 1924....$18.50
Population, 1910, 1,156; 1920, 1,640

PAYSON CITY.
This city is in Utah County.
Electric-Light Bonds.
5s --- $5,000.....
Water Bonds.
5½s'13 --- {$10,000.....1928 / 25,000.....1933
6s --- 30,000.....
Funding Bonds.
6s --- $18,000.....
BOND. DEBT Nov 18 '24.. $60,000
Assessment debt (add'l)... 50,000
Sinking fund 4,000
Tot.ass'd val.'24(60% act.).1,295,000
City tax (per $1,000) 1924....$15.00
Pop'n 1910, 2,397; 1920.....3,031

PIUTE COUNTY.
Junction is the county seat.
Road Bonds
6s '20 A-O $20,000....Apr 1 1940
Court House Bonds
6s '20 A-O $15,000....Apr 1 1940
BOND. DEBT Oct 19 1925 $33,000
Floating debt (add'l)..... 4 0 00
Assessed val., real..... 902,144
Assessed val., personal.... 388,049
Otherassess. property..... 766,353
Total assessed value 1925 (about 80% actual).....2 056 546
State & co. tax (per $1,000) '25..$26.90
Pop'n '10 (Census). 1,734: '20, 2,770
INT. at Hanover Nat. Bank, N.Y.

PIUTE COUNTY SCHOOL DIST.
School-Building Bonds.
5s g '21 J-J {$5,000....Jan 1 1926 / 105,000...Jan 1 '27-'41
BOND. DEBT Nov 27 '22.. $110,000
Floating debt (add'l)..... 4,959
Ass'd value 1922 (65% act.)2,527,404
School tax rate(per $1,000) '22...$8.00
Population in 1922 (est.).....2,500
INT. at Nat. Bank of Commerce, New York.

PRICE.
This city is in Carbon County.
Water-Stock-Purchase Bonds.
6s '15 A-O $10,000c..Apr 15 1935
(Subject to call after April 15 1925.)
6s '19 J-D 170,000c.....1939
(Subject to call after 1934.)
Elec. Lt., Water & Sewer Bonds.
6s '13 J-J $12,000c....Apr 1933
(Subject to call after 1923.)
Water Bonds.
6s '23 J-J $60,000c.....
BOND. DEBT Oct 24 '24.. $292,000
Water debt (included)..... 282,000
Sinking fund..... 24,943
Assessed value 1923 (about 60% actual).....2,593,000
City tax rate (per $1,000) '24..$23.50
Pop'n 1910, 1,021; 1920.....2,377

PRICE WATER CONSERVATION DISTRICT.
This district (P. O. Price) is in Carbon and Emery counties.
6s '24 J-D $750,000..June 1 '35-'44
BOND. DEBT Jan 1 '25..$750,000
INT. payable at the National Park Bank, N. Y. City, or at the County Treasurer's office, Price.

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
City Hall Bonds.
5s '20 M-N 10,000....May 1 1940
(Optional May 1 1930)
Court House Bonds.
5s '19 --- $75,000.....
Water. (*Red. aft. 10 yrs. fr. iss.*)
4½s'06 J-D $35,000c...June 1 1926
5s '10 J-J 90,000c..July 11 1930
5s '19 A-O 75,000 1930-1939
6s '21 M-S 100,000c....Sept 1 1941
(Optional Sept 1 1931)
Refunding Bonds.
5s '23 --- $90,000 ..... Serially
4½s'25 J-D 35,000.....
TOTA— DEBT Nov 23 '25 $500,000
Water debt (incl.)..... 300,000
Sinking fund..... 25,000
Assess. val. '25 (80% act.)..9,500,000
City tax (per $1,000) '25.....$12.00
Pop'n 1910, 8,925; 1920.....10,303
INT. at Chemical Nat. Bank, N. Y., or at office of City Treasurer, and on 5s of 1920 at New York and on 6s of 1921 at National Park Bank New York.

PROVO CITY SCHOOL DIST.
4½s'20 --- $50,000c.....
5s '20 s-a $150,000c.....
BOND. DEBT July 1 1925 $130,000
Sinking fund..... 820
Assessed value 1924 9,257,616
School tax (per $1,000) '25....$10.50
Population 1920 10,303

REDMOND DRAINAGE DIST.
This district (P. O. Richfield) is in Sevier County.
6s '21 J-J $75,000c.....
BOND. DEBT Oct 21 '24...$75,000
Sinking fund..... 8,000

RICHFIELD.
This city is in Sevier County.
Sewer Bonds.
5s '15 A-O $25,000....Oct 1 1934
Paving Bonds.
6s '14 A-O $60,000...Oct 15 1934
BOND. DEBT Oct 8 1923.. $85,000
Assess. debt add'l..... 130,000
Floating debt..... 30,000
Sinking fund..... 21,000
Assess val '23 (90% act.)..1,720,899
Tax rate (per $1,000) 1923....$19.50
Pop'n 1910, 2,559; 1920.....3,262

ROOSEVELT.
This city is in Duchesne County.
Water-System Bonds.
6s '16 --- $12,500.....1936
6s '18 J-J 25,000c....July 1 1938
(Optional after July 1 1928.)
BD. DT. (water) Oct 10 '25..$37,500
Floating debt (add'l)..... 2,000
Sinking fund..... 2,500
Tot. ass'd val. '25.....508,233
Tax rate (per $1,000) 1923....$20.00
Population in 1920.....1,054

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911.
4¾s'24 M-N 90,000..May 1 '26-'34
Refunding Bonds.
4½s'14 M-N $775,000c..May 1 1934
5s '18 M-S 140,000c..Sept 1 '28-'28
5s '21 F-A 500,000c....Feb 1 1941
4s '25 A-O 100,000c..Apr 1 '26-'45
52,000c.Apr 1 '26-'27
4s '25 A-O {798,000c..Apr 1 '28-'65
Water Bonds.
4½s'08 A-O 475,000c....Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s'14 J-J 525,000c....July 1 1934
5s '19 --- 540,000c.....1939
5s '19 A-O 14,000....Apr 1 1939
5s '20 F-A 236,000c....Feb 1 1940
5s '20 F-A 100,000c....Feb 1 1940
East Mill Creek Water System Bonds.
6s '23 A-O {$6,000c ....1926-1927 / 7,000c ....1928-1929 / 3,700c.....1930
Sewer Bonds.
4½s g '08A-O 125,000c....Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 375,000c....July 1 1934
5s '19 --- 196,000c.....1939
(Subject to call 1929.)
5s '20 F-A 50,000c....Feb 1 1940
Paving Bonds.
5s '19 F-A 75,000c..Feb 1 '26-'40
Park Bonds.
5s '20 --- $40,000c 1926-1939
5s '20 F-A {56,000c..Feb 1 '26-'39 / 6,000c....Feb 1 1940
5s '19 --- 80,000c.....1939
Bath-House Bonds.
5s '19 --- $70,000c 1926-1939
5s '20 F-A 75,000c..Feb 1 '26-'40
Bridge Bonds.
5s '20 F-A $35,000c....Feb 1 1940
Curb and Gutter Bonds.
5s '20 F-A {$56,000cFeb 1 '26-'39 / 9,000c...Feb 1 1940
Sidewalk Bonds.
5s '20 F-A $15,000c..Feb 1 '26-'40
Cemetery Bonds.
5s '20 F-A {$14,000cFeb 1 '26-'39 / 8,500c..Feb 1 1940
Fire Alarm Bonds.
5s '20 F-A $22,000c....Feb 1 1940
TOT. BD. DT. Dec 31 '24$5,217,200
Water debt (incl. in gen. debt) 2,759,700
Total valuation 1924....183,744,500
City tax rate (per $1,000) 1924$11.30
Total tax (per $1,000) 1924....$31.70
Pop'n 1910, 92,777; 1920....118,770
INT. at Nat'l Park Bank, N. Y. C., and on 5s of 1920 at some bank in New York.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are estimated at $27,817,040, water-works system at $9,000,000. Cash in treasury Oct. 1 1924 amounted to $467,278.17.

SALT LAKE CITY SCH. DIST.
4s g '08 J-J $207,000c....July 1 1928
4s g '10 J-J 515,000c....July 1 1930
4½sg'12F-A 323,000c....Feb 1 1932
Building Bonds.
4½s g '13 F-A $198,000c....Aug 1 1933
4½s'16 A-O 178,000c....Apr 1 1936
5s '19 ---2,040,000....July 1 1939
Refunding Bonds.
4½s g '13 F-A $155,000c....Aug 1 1933
BD. DT. July 1 '25..... $3,616,000
Sinking fund..... 334,895
Assessed val. '25 (act.)..186,000,000
Total tax (per $1,000) 1925....$8.60
Population in 1925 (est.)....140,000
INT. on bonds due 1928 at Halsey, Stuart & Co., Chic.; on bonds of 1912 at National City Bank, N. Y. on bonds of 1910 at National City Bank and at Walker Bros., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds.
5s '19 --- $960,000.....1938
Road Bonds.
5s '19 A-O {$80,000..April 1 '26-'29 / 153,000..April 1 '26-'34 / 400,000..April 1 '35-'39
BOND. DEBT Oct 20 '25$1,460,000
Floating debt (add'l)..... 1,300,000
Sinking fund..... 40,000
Total assess. val. '25 (75% actual).....280,695,001
State&Co.tax (per $1,000) '25 $12.20
Pop'n in 1910 (U. S. Census)..131,426
Pop'n in 1920.....159,282
INT. on refunding bonds payable at Co. Treas. office and on road bonds at the National Bank of Commerce, N. Y.

SAN JUAN COUNTY.
Monticello is the county seat.
Court House Bonds
5½s'20 --- $36,000.....1940
(Optional after 10 years)
BOND. DEBT Oct 20 '25.. $50,000
Floating debt (add'l)..... 9,851
Sinking fund..... 8,653
Total ass'd val. '25 (act'l)..2,007,716
State&Co.tax (per $1,000) '25...$9.90
Population 1910, 2,377; 1920...3,379

SANPETE COUNTY.
Manti is the county seat.
Road Bonds
6s '20 M-N $140,000..May 1 '31-'40
5s '22 A-O 35,000 1927-1942
4½s'24 J-J 30,000..Jan 1 '26-'31
4½s'24 J-D $10,000..Dec 1 '26-'27
4½s'25 --- 30,000.....
BOND. DEBT June 30 '25 $221,000
Assess. val., real estate... 5,927,944
Assess. val., personal 5,756,462
Other assessable property.. 2,247,748
Total assess. val. '25....13,932,154
Co. tax rate (per $1,000) '25...$14.90
Pop.(Census) '10, 16,704; '20, 17,505
INTEREST at New York City.

SANPETE COUNTY DRAINAGE DISTRICT NO. 1.

Drainage Bonds.

6s J-D $95,000 annually, beginning 1925 / $18,000

BOND. DEBT Oct 18 '25 $114,000
Total assess. benefits 1924 144,000
Dist. tax rate (per $1,000) '23 $28.33

INT. at Hanover Nat. Bank, N.Y.

SEVIER COUNTY.

County seat is Richfield.

Road Bonds.

5s A-O $240,000 serially

BOND. DEBT Oct 23 '25 $240,000
Assess. value real estate 6,252,129
Assess. value personal 3,100,547
Other assessed property 1,619,461
Ass. val'n '25 (70% act.) 10,972,137
St. & Co. tax r. (per $1000) '25 $23.25
Population 1910, 9,775; 1920, 11,281.

SEVIER CO. DRAIN. DISTS.

P. O. Richfield.

BOND. DEBT Nov 20 1923:
District No. 3 $35,000
District No. 4 37,500
District No. 5 57,000
District No. 6 35,000

SEVIER CO. DRAIN DIS. NO. 2.

P. O. Richfield.

Drainage Bonds.

7s g '16 J-J $65,000c July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT Nov 20 '23 $65,000
Assessed valuation 1916 216,240
Dist. tax rate (per $1,000) '23 $21.40

SOUTH SANPETE SCH. DIST.

This district (P. O. Manti) is in Sanpete County.

School Bonds.

5s '08 J-J $25,500c 1928
5s '11 F-A 1,250c 1926
5s '09 J-J 18,000c 1929
5s '11 F-A 2,700c 1931
5s '21 J-J $67,000 Jan 1 1941
(Optional Jan. 1 1931.)
5s '21 J-J 133,000 Jan 1 1941

BOND. DEBT Oct 29 '25 $247,450
Sinking fund 10,000
Assess. val. '25 (70% act.) 6,728,000
School tax (per $1,000) 1925 $11.50
Population 1920 8,363
* Optional 1920.

INT. on bonds of 1911 payable in Salt Lake City; on bonds of 1908 in Ephraim; on bonds of 1909 and 1921 in N. Y. City.

SPANISH FORK.

This place is in Utah County.

Refunding Bonds.

5½s '23 J-D $16,000 June 1 1943

Water Works Bonds.

6s '18 J-D 40,000 1938
(Subject to call 1928.)
5½s '20 --- 9,500 1940

Street-Paving Bonds.

6s '19 J-D $15,000 1939

BOND. DEBT Nov 23 '25 $81,000
Assessment debt (add'l) 42,336
Floating debt (add'l) 24,000
Water debt (included) 66,000
Sinking fund { General 18,207 / Water 15,008
Assess. val. real estate 1,139,637
Assess. val. personal 378,269
Other assess. property 79,318
Tot assess. val. '25 (38% act) 1,597,224
Total tax rate (per $1,000) '25 $18.00
Population 1910, 3,464; 1920, 4,036

SPRINGVILLE.

This city is in Utah County.

Water Bonds (*Red. beg. in* 1920).

5s '10 A-O $13,500 Apr 1 1930

Library Bonds.

6s J-J $15,000 Jan 1 1941

Paving Bonds.

6s F-A $17,500
(Due $2,500 yearly on Aug. 1)

BOND. DEBT Dec 1 '25 $118,500
Floating debt (add'l) 44,998
Water debt (included) 73,500
Sinking fund 18,900
Assessed value 1925 1,736,526
City tax (per $1,000) 1924 $14.50
Pop'n 1910, 3,508; 1920 3,010

TINTIC SCHOOL DISTRICT.

This district (P. O. Tintic) is in Juab County.

School Building Bonds

5s '20 M-S $35,000 Sept 1 '26-'32

BOND. DEBT Oct 1925 $35,000
Assess. val. '25 (actual) 5,700,000
Sch. tax rate (per $1,000) '25 $13.50
Population (est.) 1924 5,500

INT. at Hanover Nat. Bank, N.Y.

TOOELE.

This city is in Tooele County. Inc. Sept. 1853. Pop'n 1910, 2,753; 1920, 3,602.

Fire Apparatus Bonds.

6s '21 J-J $10,000c Jan 1 1927

Water-Works Plant.

6s '15 J-D $20,000 June 1 '26-'29

BOND. DEBT Oct 19 '25 $27,500
Water debt (incl.) 20,000
Total assess. value 1925 1,596,401
Tot. tax rate (per $1,000) '25 $11.00

INT. on 6s of 1921 at National Bank of Commerce, N. Y.

TOOELE COUNTY SCH. DIST.

P. O. Tooele.

High School Bonds.

5s '12 --- $30,000
6s '13 --- 10,000

Building Bonds.

5s '09 --- $20,000
5s '12 --- 25,000
6s '13 --- 6,000

BOND. DEBT Oct 31 '25 $68,000
Sinking fund 10,000
Tot. ass'd val (⅓ act.) '25 17,906,894
School tax rate (per $1,000) '25 $11.20
Population (est.) 2,182

UINTAH COUNTY SCH. DIST.

P. O. Uintah.

5s '24 M-N $120,000c Mar 1 1944
(Optional March 1 1939.)

TOT. BD. DT. Oct 26 '25 $250,000
Floating debt (add'l) 37,000
Sinking fund 24,502
Tot. assess. val. '25 (⅓ act.) 6,221,203
Sch. tax rate (per $1,000) '25 $13.50
Population 1925 10,000
INT. at the Guaranty Trust Co. of New York.

UTAH COUNTY.

Provo is the county seat.

Road and Bridge Bonds

5s '19 M-N $300,000c 1926-1940
5s '20 M-N 300,000c May 1 '26-'40

Court House Bonds

5s '19 M-N { $30,000c 1926-1930 / 70,000c 1931-1940
5s '20 M-N 100,000c 1926-1940

BOND. DEBT Oct 22 '25 $800,000
Assess. val. real estate 25,849,600
Assess. val. personal 8,592,280
Other assess. property 24,030,679
Tot. ass'd val. '25 (60% act.) 58,472,659
State&Co. tax (per $1,000) '25 $23.95
Pop. '10 (Census) 37,942; '20, 40,792
INT. on 5s of 1919 in N. Y. City; on 5s of 1920 at Harris Tr. & Savs. Bank, Chicago.

VERNAL.

This city is in Uinta County.

Water Works Bonds.

5½s '17 J-J 35,000 June 1 1937
(Optional June 1 1927)

BOND. DEBT Oct 20 '25 $35,000
Floating debt (add'l) 23,000
Sinking fund 2,500
Assess. val., real & pers'l, 1925 (60% of actual) 849,000
Total tax rate (per $1,000) '25 $16.90
Population 1910, 836; 1920 1,309

WASATCH CO. S. D.

5s '12 M-S $15,000c Mar 1 1932
(Subject to call Mar 1 1917)

5s '21 A-O 40,000c 1931
5s '23 M-S 50,000c 1934-1943
-s --- { 40,000 1934-1943 / 5,000 1944

BOND. DEBT Oct 22 '24 $150,000
Sinking fund 20,000
Tot. ass'd val. '24 (80% act.) 7,371,576
Tax rate (per $1,000) 1924 $14.60
Pop in 1923 4,624

INT. on the bonds of 1912 at E. H. Rollins & Sons, Denver; on issue of 1921 at Hanover Nat. Bank, N. Y.; on 1923 issue at Guaranty Tr. Co., N. Y.;

WASHINGTON COUNTY.

St. George is the county seat.

Road Bonds.

5½s '22 M-S $56,000c Mar 1 1942
(Optional March 1 1932.)

BOND. DEBT June 30 '25 $56,000
Floating debt (add'l) 15,000
Sinking fund 2,700
Assessed value, real 1,607,190
Assessed value, personal 1,034,944
Other assessable property 578,020
Tot. ass'd val. '25 (60% act) 3,220,154
State&Co. tax (per $1,000) '25 $31.30
Population 1910, 5,123; 1920, 6,764

WASHINGTON CO. (BOARD OF EDUCATION).

P. O. St. George.

School-Building Bonds.

5s '16 M-N $30,000c May 1 1936
(Optional 1926)
5s '19 J-J 8,000c Jan 1 1939
(Optional 1929)
5s '19 M-N 54,000c Nov 1 1939
6s '22 F-A { 3,000c Feb 15 1926 / 2,000c Feb 15 1927

BOND. DEBT Nov 1 '25 $97,000
Tot. ass'd val. '25 (65% act.) 3,220,154
Sch. tax rate (p. $1,000) '25 $18.00 +
Population in 1925 (est.) 7,000

INT. at Hanover Nat. Bank, N. Y., or at Kountze Bros., N. Y.

WEBER COUNTY.

County seat is Ogden.

BOND. DEBT Oct 20 '25 None
Floating debt $18,432
Assessed val'n, real estate 20,163,768
Assessed val'n, personal 16,071,720
Other assess. property 22,409,532
Total assess. val. 1925 (70 to 75% actual) 58,645,020
State & Co. tax (per $1,000) '25 $13.40
Population 1910, 35,179; 1920, 43,463

State of New Mexico

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850) Dec. 13 1850
Admitted as a State (Act June 10 1910) Jan. 6 1912
Total area of State (square miles) 122,634
State capital Santa Fe
Governor (term expires Dec. 31 1926) Arthur T. Hannett
Lieut.-Governor (term expires Dec. 31 1926) Edward Sargent
Secretary (term expires Dec. 31 1926) Soledad C. Chacon
Treasurer (term expires Dec. 31 1926) Warren Graham
Auditor (term expires Dec. 31 1926) Juan N. Vigil
Att'y-Gen. (term expires Dec. 31 1926) John W. Armstrong
Supt. of Public Instruction (term expires Dec. 31 1926) Isabel L. Eckles

LEGISLATURE.—Sessions begin on the second Tuesday of January next after each general election. No regular session may exceed 60 days, except the first, and no special session may exceed 30 days. The general elections are held on the Tuesday after the first Monday in November in even years.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS— Name and Purpose.			—Interest— P.C.	Payable.	—Principal— When Due.	Outstanding
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934	$15,000
				Subject to call after April 1 1924.		
do	do	cou. 1908	4	A-O	April 1 1938	40,000
				Subject to call after April 1 1928.		
do	do	cou. 1915	5	A-O	April 1 1945	33,000
				Subject to call beginning April 1 1935		
Capitol building bonds		cou. 1899	4	M-N	May 1 1929	35,000
				Subject to call May 1 1919.		
do	do	cou. 1907	4	J-D	June 1 1937	25,000
				Subject to call after June 1 1927.		
do	do	cou. 1907	4	J-D	Dec. 1 1937	25,000
				Subject to call after Dec. 1 1927.		
Highway bonds		gold cou. 1913	4	J-J	Jan. 1 '28-'42	360,000
do	do	cou. 1922	5	J-J	Jan. 1 1952	1,000,000
				(Optional Jan. 1 1932.)		
do	do	cou. 1923	5	M-N	Oct. 1 1953	500,000
				(Optional 1933.)		
do	do	cou. 1922	5	J-J	Jan. 1 1952	500,000
				(Optional Jan. 1 1932.)		
do	do	cou. 1922	5	J-J	Jan. 1 1952	500,000
				(Optional Jan. 1 1932.)		
do	do	cou. 1925	6	----	1927	147,000
Refunding bonds		cou. 1903	4	M-S	June 1 1933	73,000
do	do	cou. 1909	4	M-S	Mar. 1 1939	128,000
				Subject to call after Mar. 1 1929.		
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937	125,000
				Subject to call after July 1 1927.		
do	do	gold cou. 1913	5	M-S	July 1 1953	179,000
				Subject to call begin'g July 1 1933.		
do	do	gold cou. 1913	4½	M-S	July 1 1953	529,500
				Subject to call begin'g July 1 1933.		
do	do	gold cou. 1915	5	M-S	Dec. 1 1955	163,000
				Subject to call after Dec. 1 1935.		

INTEREST on bonds of 1909 at Harris, Forbes & Co., New York City; on bonds of 1921 at the State Treasurer's office; on bonds of 1913, 1922, and $163,000 issue of 1915 at the Seaboard National Bank, New York City; on others at the National Bank of Commerce, New York City.

TOTAL DEBT.—The total bonded debt Oct. 1 1925 was $3,929,500. There are held by the permanent funds securities of the State in the amount of $439,000, consisting of $209,000 Capitol additions and highway bonds and $230,000 certificates of indebtedness. The total amount of all securities held for the various funds on Dec. 1 1924 was $1,779,886.09.

ASSESSED VALUATION.—The assessed valuation for 1918 was $357,062,508.94; in 1920 it was $403,046,652; in 1921, $367,828,374; in 1922, $330,000,000; in 1923, $310,000,000; in 1924, $309,808,236; and in 1925, $315,000,000. The State tax rate in 1923 was $4.50 per $1,000.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of the constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years. Such laws are to be approved by the voters before a bond issue can be made. In section 8 it is provided that the limit of State indebtedness, exclusive of debts of the territory and the counties assumed by the State, be 1% of the assessed valuation of taxable property. A new section (Sec. 16) was added to Art. IX. in 1921, which allows the laws of the Fifth Legislature, authorizing the issuance of not more than $2,000,000 debentures for road purposes in anticipation of the collection of revenues from motor vehicle licenses and other revenues provided by law for the State Road Fund, to take effect without being submitted to a vote of the people notwithstanding that the limit of indebtedness may be temporarily exceeded by the issue.

Section 11 provides that no school district shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

Section 13, giving the limitations as regards counties, cities, &c., contains the following provisions:

That counties, cities, towns and villages are allowed to create indebtedness up to 4% of the taxable property; but for water and sewer purposes cities, towns and villages may issue bonds in excess of this limit.

It is provided in Section 10 that counties may issue bonds (to mature within 50 years) for no other purposes than erecting necessary buildings or constructing or repairing roads and bridges, and in Section 12 that cities may issue bonds (to mature within 50 years) only by irrepealable ordinances, which shall specify the purpose of the issue and levy a tax of not more than 12 mills on the dollar.

Refunding bonds may be issued by the State and its subdivisions is the provision contained in Section 15.

In no case, except for refunding, are bonds to be issued unless voted by the people.

This article as adopted in 1911 will be found on page 141 of the "Chronicle" for Nov. 18 1911.

School bonds may not be sold at less than 95, under the terms of Section 701, Chapter 148, Laws of 1923.

CONSERVANCY DISTRICTS, WITH POWER TO BECOME INDEBTED, MAY BE ORGANIZED.—Under the terms of Chapter 140 of the Laws of 1923, counties of the State may organize conservancy districts for the purpose of preventing floods, regulating streams, reclaiming, draining and filling wet and overflowed lands, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the total amount of construction fund assessments, which assessments are to be placed against property benefiting by the project. The bonds are to be in denominations of not less than $100, are to bear no more than 6% interest, payable semi-annually, and are to mature at annual intervals within forty years, commencing not later than five years after date. Sale is not to be made at less than par.

SPECIAL ASSESSMENT BONDS.—A law enacted at the 1923 Legislative Session provides that when the governing body of any municipality levies a special assessment against property abutting any improvement, that body shall have power to issue bonds in an amount not to exceed the total amount of special assessments levied.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—Bonds of the State of New Mexico, and of the counties, municipalities, and districts thereof, are exempted from taxation by Section 3, Article 8, of the State Constitution. For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Section 56 of the Banking Laws of New Mexico, 1917, contains the provisions regulating the investments of the deposits of savings banks in this State. Below we publish Section 56 in full:

Sec. 56. Except as permitted by Section 34 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured, and first mortgage bonds of steam or street railways, water, gas, light and industrial corporations which have paid at least 4% net per annum on their capital stock during each of the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 34, referred to above, among its other provisions, allows banks to hold loans for not exceeding five years on first mortgages on real estate to the extent of 30% of their savings and general deposits. This section reads:

Sec. 34. No bank, except savings banks, shall make, or purchase loans secured by first mortgages on real estate in excess of 30% of its total deposits; nor shall any such loan be for a longer period than five years. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to extent of 75% of the savings deposits. Trust companies may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate to the extent of 75% of their general deposits. No bank shall accept real estate as security, for a greater amount than 50% of its value, as appraised by at least three of its directors. Provided: That nothing herein contained shall prevent any bank from taking additional security upon previous existing loans made in good faith.

Bonds of irrigation and conservations may also be invested in by banks, insurance companies and trust companies, &c., under authority of Chapter 20, Laws of 1925, entitled, "An Act relating to bonds of irrigation and conservancy districts, providing under what circumstances such bonds shall be legal investments for funds of banks, insurance companies and trust companies, trust funds and permanent funds derived from the sale of lands that may have been or may hereafter be granted to the State and any money or funds which may now or hereafter be invested in bonds of cities, counties, school districts or municipalities and providing under what circumstances the use of bonds of irrigation and conservancy districts as security for the performance of any Act may be authorized, and providing that such bonds may be deposited to secure public money deposited in banks in the State of New Mexico."

POPULATION.—The population of New Mexico has been as follows in the years named. The totals for 1900, 1910 and 1920 include Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689, and in 1880 23,452.

1920	360,350	1900	195,310	1880	119,565	1860	*87,034
1910	327,301	1890	153,593	1870	91,874	1850	61,547

* Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo County.

Library Bonds.

5½s '24 M-N $50,000c...May 1 1954

Water-Works Bonds.

6s '17 J-D $400,000c...Dec 1 1962

Sewer Bonds.

4½s '09 M-S $290,000c...Mar 1 1929
5sg '23 J-D 85,000c...Dec 1 1953
5½g '22 M-S $4,000c...Sept 1 1932; 28,000c. Sept 1 '33-'46; 18,000c. Sept 1 '47-'52

Sewerage Disposal Bonds.

5½g '22 M-S 31,000c...Sept 1 1932; 64,000c. Sept 1 '33-'48; 20,000c. Sept 1 '49-'52
4¾sg 23 J-D 115,000c...Dec 1 1963
5½s M-S 100,000...Sept 1 '32-'52

Reservoir Bonds.

5½g '22 M-S 10,000c...Sept 1 1932; 30,000c. Sept 1 '33-'62; 10,000c. Sept 1 '63-'67
5s '23 J-D 150,000...Dec 1 1963

Water Main Bonds.

6s g '22 M-S 10,000c...Sept 1 1932; 5,000c. Sept 1 '33-'37; 10,000c. Sept 1 '38-'42

Auxilliary Fire Station Bonds.

5. g '23 J-D $25,000c...Dec 1 1953

BOND. DEBT Nov 1925..$1,455,000
Water debt (incl. above).. 625,000
Sinking fund {General.... 268,905; Water..... 8,500
Tot.ass'd val.'23 16,891,867
Total tax (per $1,000) 1924 ..$13.96
Population 1910, 11,020; 1920, 15,157

INT. on bonds at City Treasurer's office or at Harris, Forbes & Co., N. Y.; on bonds of 1909 at Seaboard National Bank, New York.

ALBUQUERQUE SCH. DIST.

School (*Red. aft. 10 yrs. from iss.*).

5s '13 A-O $100,000c...Apr 1 1943
5s '17 A-O 40,000c...Apr 1 1937
5½s '20 A-O 425,000c...Feb 1 1940

BOND. DEBT Oct 1 '25.. $565,000
Sinking fund..... 50,000
Tot.assess.val.'25(½ act.)19,124,134
School tax (per $1,000) 1925..$18.25
Population in 1925 (est.).....25,000

INT. payable in N. Y. City.

ARTESIA.

This city is in Eddy County.

Water Bonds.

6s '18 J-J $15,000c...July 1 1948 (Optional July 1 1938)
-s '06 J-J 10 $49,000c...May 8 1936 (Optional May 8 1926)
6s '24 J-D 15,000c...Dec 1 1954 (Optional Dec. 1 1944.)

Sanitary Sewer Bonds.

6s '22 J-J $50,000c...June 1 1952 (Optional June 1 1942)

BOND. DEBT Oct 21 '24..$114,000
Water debt (incl.)..... 64,000
Assessment debt (add'l)..... 30,000
Sinking fund..... 21,500
Assess. val. 1924 (1-3 actual) 725,000
Tax rate (per $1,000) 1923....$40.00
Population 1910, 1,883; 1920, 1,115

INT. on bonds of 1922 at the Nat. Bank of Commerce, N. Y.

ARTESIA SCH. DIST. NO. 16.

This district (P. O. Artesia) is in Eddy County.

School Bonds

6s '20 F-A $50,000...Aug 1 1940 (Optional Aug. 1 1930.)

BONDED DEBT Oct 1921 $74,000
Assessed value.....1,750,000
Population (estimated).....4,000

INT. at the Chicago Title & Trust Co., Chicago.

AZTEC.

This city is in San Juan County.

Water Bonds.

6s '24 F-A $60,000c...Aug 1 1954 (Optional Aug. 1 1944.)

BOND. DEBT Oct 19 1925..$60,000
Tot. ass'd val. '25(½ act.).. 425,000
Total tax rate (per $1,000) '25..$52.30
Population in 1910, 509; 1920, 489

INT. payable at Kountze Bros., New York City.

BERNALILLO COUNTY.

County seat is Albuquerque.

Court House & Jail Bonds.

5¼s '24 ... $500,000c...Apr 7 1954 (Optional April 7 1944)

Bridge (*Red. after Jan.* 1 1920).

4½s '09 J-J $100,000...Jan 1 1940

Refunding Bonds.

5s '01 F-S $80,000...July 1 1931
5s '03 M-S 61,000...Sept 1 1931
4½s '05 J-J 70,400...July 1 1935
4½s '25 A-O 100,000c..Apr 15 '30-'49

School Bonds.

5s '17 A-O *$40,000...Apr 1 1937
6s '18 A-O *$4,000...Apr 1 1938
6s '18 A-O *7,000...Apr 1 1938

BOND. DEBT April 1924.. $795,600
Assessed value 1923.....23,516,020
Sinking fund..... 14,000
State&Co.tax (per $1,000) '22 $24.68
Pop'n 1910, 23,606; 1920, 29,855

*Optional after 10 years.

BERNALILLO CO. S. D. NO. 13.

P. O. Albuquerque.

6s '19 ... $30,000.....1939 (Subject to call after 1929.)
-s ... 70,000.....
BOND. DEBT Oct 19 '25.. $102,000
Sinking fund..... 6,000
Tot. ass'd val. '25(½ act.)..1,833,402
Sch. tax rate (per $1,000) '25...$4.73
Population in 1925 (est.).....6,500

CARLSBAD.

This city is in Eddy County.

City Hall Bonds.

6s '21 M-N $26,000c..... 1931-1941

Sewer Bonds.

6s '09 M-N $30,000c 1926-1939

BOND. DEBT Oct 20 '25.. $56,000
Assess. debt (add'l)..... 71,500
Assessed value 1925.....1,850,000
Tot. tax rate (per $1,000) '25..$44.40
Population 1910, 1,736; 1920, 2,205

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Road and Bridge Bonds.

5s '19 A-O $70,000c...Oct 1 '26-'39

Refunding (*Red. Mch.* 1 1921).

5s g '01 M-S $6,000c...Mar 1 1931
5s '01 ... 11,000c...July 1 1931 (Optional July 1 1921)

Court-House & Jail Bonds.

5s '09 M-S $125,000c.....1939 (Subject to call after 1929)

BOND. DEBT Nov 27 '25.. $217,000
Assessed value, real estate..9,961,580
Assessed value, personal...5,171,225
Total assess. value, 1925...15,132,805
State&Co.tax (per $1,000) '25 $27.02
Pop'n 1910, 16,850; 1920, 12,104

INT. at New York or at County Treasurer's office.

CHAVES COUNTY S. D. NO. 1.

BOND. DEBT Nov 1924..$244,500

CHAVES COUNTY S. D. NO. 6.

BOND. DEBT Dec 1 '25.. $51,000

CHAVES COUNTY S. D. NO. 8.

P. O. Dexter.

School Bonds

6s '20 A-O $82,000c...Apr 1 1950 (Optional April 1 1930)

BOND. DEBT Oct 1924.. $86,300
Floating debt (add'l)..... 2,000
Total ass'd val. 1924 (act.)..1,390,605
School tax (per $1,000) 1924..$5.05
Population 1924 (est.).....2,000

INT. at Nat. Bk. of Commerce.

CIMARRON SCHOOL DIST.

This district (P. O. Cimarron) is in Colfax County.

6s '22 J-J $75,000...July 1 1952 (Optional July 1 1932.)

BOND. DEBT July 1922.. $78,000
Assessed valuation 1922...1,575,892
Population 1922 (est.).....1,000

INT. at Cimarron or at Kountze Bros., New York.

CLAYTON.

This village is in Union County.

Water Works Bonds.

6s '11 M-N $50,000.....1941
5½s '16 M-N $55,000c..May 15 1936 (Subject to call after May 15 1926)
6s '18 M-N $75,000...May 1 1948 (Optional after May 1 1938.)
6s '20 M-N 60,000.....1950 (Optional 1940.)

BOND. DEBT (water) Oct 19 1925..... $232,000
Total assessed value, 1925 (about 30% actual).....1,118,000
Tax rate (per $1,000) 1925....$15.00
Population 1910, 970; 1920....2,157

CLAYTON SCHOOL DISTRICT.

This district (P. O. Clayton) is in Union County.

School-Building Bonds.

6s '06 J-D 12,000c.....
5s '15 M-S 7,000c.....
5½s '16 F-A 35,000c.....

School Building Bonds.

6s '18 F-A $25,000c.....1938 (Subject to call 1928)
6. '21 J-D 88,000c.....1951 (Optional 1931.)

BOND. DEBT Nov 30 '25.. $167,000
Sinking fund..... 14,000
Assess. val. 1925 (½ act'l)..1,723,025
Sch. tax rate (per $1,000) '25..$28.95

CLOVIS.

This city is in Curry Co. Incorp. as city of first class April 6 1909.

Water and Sewer Bonds.

6s '09 M-S $125,000...Mch 1 1939
6s '18 M-N 75,000...May 1 1948 (Optional after May 1 1938.)
6s g '20 ... 33,000c...May 1 1950 (Optional May 1 1940.)
6s g '20 ... 115,000c...May 1 1950 (Optional May 1 1940.)

BOND. DEBT Oct 17 '25.. $348,000
Water debt (included)..... 240,000
Sinking fund..... 5,000
Ass'd val. '25 (abt. 40% act.)..3,131,634
Total tax rate (per $1,000) '25..$42.31
Population 1910, 3,255; 1920..4,904

INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.

Raton is the county seat.

Refund. (*Red. aft. 20 yrs. fr. issue*)

5s '09 M-S $54,000c...Sept 1 1939

BOND. DEBT Oct 18 '25 $54,000
Tot.ass'd val.'25(60% act) 29,168,448
Total tax rate (per $1,000) '25 $16.19
Pop'n '10 (Census).16,460; '20. 22,450

INT. at office of County Treas..

CURRY COUNTY.

Clovis is the county seat.

5s '09 J-J $59,000...July 1 1939 (Subject to call after July 1 1929)

BOND. DEBT Oct 21 '25 $59,000
Total assess. val. 1925...10,369,292
Total tax rate (per $1,000) '25..$26.99
Population 1910, 11,443; 1920..11,236

INT. payable at Co. Treas. office.

CURRY CO. SCH. DIST. NO. 1.

P. O. Clovis.

Building Bonds.

5s '17 F-A $50,000...Feb 1 1947 (Subject to call after Feb. 1 1927.)
5½s '20 s-a 100,000...Jan 1 1950 (Optional Jan. 1 1940.)

BOND. DEBT Nov 17 '23.. $211,000
Assessed valuation 1923...4,158,382
Sch. tax rate (per $1,000) '23...$5.96
Population in 1920 (est.).....8,500

INT. on 5½s of 1920 at the office of the Treasurer Board of Education or at Kountze Bros., N. Y.

DEMING.

This city is in Luna County.

Sewerage System Bonds.

5s '11 F-A $38,000c.....1941 (Subject to call after 1931)
5s '16 M-N $13,000c...May 1 1946 (Subject to call yearly after May '17)
6s '29 F-A 92,000...Aug 1 1[illegible] (Optional, see V. 111, p. 311.)

BOND. DEBT Oct 20 '25.. $132,500
Water debt (incl.)..... 84,500
Sinking fund {General..... 4,127; Water..... 1,421
Tot.ass'd val. '25 (act.)...1,986,822
Tax rate (per $1,000) 1925....$7.50
Population 1910, 1,864; 1920 3,212

INT. on bonds due 1941 is payable in New York, and on 6s, 1920, in Deming; on others in Chicago.

DONA ANA COUNTY.

Las Cruces is the county seat.

Road and Bridge Bonds.

5s '14 J-J $50,000c...July 1 1944 (Subject to call beg. July 1 1934.)
5s '22 ... 60,000c.....1952 (Optional 1942)

TOT. BD. DT. Sept 29 '22 $240,000
Floating debt (add'l)..... 23,100
Sinking fund..... 13,386
Assess. val. '22 (¾ act.)—
Real..... 6,728,930
Personal..... 8,690,893
Total.....15,419,823
State&Co.tax (per $1,000) '25..$25.30
Pop'n 1910, 12,893; 1920, 16,046

EAST GRAND PLAINS DR. DIS.

This district (P. O. Roswell) is in Chaves County.

Drainage Bonds.

6s ... 61,000c...Yrly. to 1929 (1-10 yearly beginning 1920.)

BOND. DEBT Sept 1 1923...$61,000
Sinking fund..... 3,797
Assessed valuation 470,000

INT. is payable in New York or at John Nuveen & Co., Chicago.

EAST LAS VEGAS SCH. DIST. NO. 2.

This district (P. O. East Las Vegas) is in San Miguel County

School-House Bonds.

5s '00 M-S $35,000c...Sept 1 1930
6s '21 M-N 100,000c...Nov 1 1951 (Optional Nov. 1 1936.)

BOND. DEBT Oct 21 '25.. $135,000
Sinking fund..... 10,000
Assess. val. 1925 (actual)..3,500,000
School tax (per $1,000) 1925..$11.50
Population in 1925 (est.).....5,000

INT. on 6s at the National Bank of Commerce, New York City.

FARMINGTON.

This town is in San Juan County.

Incorporated in 1901.

Water-Works Bonds.

5½s '11 J-J $45,000...July 10 1941 (Subject to call after July 10 1931)

BOND. DEBT Oct 28 '24..$44,500
Water debt (add'l)..... 43,000
Floating debt..... 10,414
Sinking fund {General..... 388; Water..... 848
Assess. val. '24 (actual) 644,960
Town tax (per $1,000) 1924...$16.00
Population 1910, 785; 1920.....728

INT. at Hanover Nat. Bank, N. Y.

FARMINGTON MUN. S. D.

This district is in San Juan Co.

School Building Bonds.

6s '09 J-J $4,500.....1929 (Optional 1919)
5½s '22 A-O $55,500.....1952

BOND. DEBT Nov 1925.. $60,500
Assessed val. '1925.....1,286,130
School tax rate (per $1,000) '25 $17.90
Population 1925 (est.).....1,250

FORT SUMNER SCH. DIST.

This district is in Guadalupe Co.

Building Bonds.

6s '10 M-S $3,671.35c .....1930 (Subject to call 1920)
5s '13 A-O $15,000c.....1933 (Subject to call 1923)
6s '13 A-O $3,000c.....1933 (Subject to call 1923)
5s '17 J-J $32,500...Jan 15 1947 (Subject to call after Jan. 15 1937.)

BOND. DEBT Oct 8 '20.. $40,671
Floating debt..... 600
Assessed val. 1920 (act.)..1,135,000
Population 19 20 (est.).....1,000

INT. is payable in New York.

GALLUP.

This town is in McKinley County. All bonds are subject to call 10 years prior to maturity.

6s '24 M-N $125,000c..May 1 1954

Sewer Bonds.

5s '14 A-O *$54,000c 1926-1944
6s '20 ... 10,000c...May 1 1950
6s '22 ... 16,000c.....1952

Water-Works Bonds.

6s '97 ... $10,000c.....1927
6s '06 ... 10,000c.....1936
6s '14 ... $30,000c.....1944
6s '16 ... 50,000c.....1946
6s '18 M-N $80,000c...May 1 1948
6s '20 ... 10,000c...May 1 1950

Street Impt. & Bridge Bonds.

6s '20 ... $10,000c...May 1 1950

BOND. DEBT Oct 18 '25.. $93,000
Water debt (add'l)..... 313,500
Sinking fund (water)..... 15,573
Assess. val. 1925 (¾ act.)..4,330,773
Total tax rate (per $1,000) '25...$8.25
Population 1910, 2,204; 1920...3,920

* Tax-free.

INT. on bonds of 1924 at Kountze Bros., N. Y. City, at City Treasury or at Nat. Bk. of Commerce, N. Y.

GALLUP SCHOOL DISTRICT.

A district (P. O. Gallup) in McKinley County.

School-Building Bonds.

6s '13 s-a $25,000c.....
6s '20 F-A 150,000c...Aug 1 1944 (Optional $15,000 yearly on Aug. 1 1935 to 1944, inclusive.)

BOND. DEBT Nov 24 '25.. $175,000
Tot. as'd val. '25 (3-5 act.)..4,330,000
Sch. tax rate (per $1,000) '25..$10.99
Population (est.).....6,000

GRANT COUNTY.
County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co
Refunding Bonds.
5s g M-S$228,000c...Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Nov 1922.. $228,000
Assessed value 1922.....28,200,000
State&Co.tax(per $1,000) 22 $17.12
Pop'n 1910, 14,813; 1920. 21 239
INT. at Hanover Nat. Bank, N. Y.

LAKE ARTHUR DRAIN. DIST.
This district (P. O. Lake Arthur) is in Chaves County.
Drainage Bonds.
6s '17 M-S $155,500c.Dec 1 '26-'48
6s '20 M-S 22,000..Sept 1 '26-'36
BOND. DEBT Nov 1919..$175,000
INTEREST at Chicago.

LAS CRUCES.
This place is in Dona Ana County.
Street Improvement Bonds.
6s '08 --- 10,000....May 1 1938
(Subject to call after 1928.)
6s '09 --- $10,000....July 1 1939
(Subject to call after 1929.)
Sewer Bonds.
5½s'16 --- $7,000....July 1 1946
(Subject to call after 1936.)
5s '11 --- $35,000....July 1 1941
(Subject to call after 1931.)
Water-Works Bonds.
5s '11 --- $40,000....July 1 1941
(Subject to call after 1931.)
5½s'16 s-an $13,000.....1946
(Subject to call after 1936)
BOND. DEBT Nov 1 23.. $115,000
Sinking fund..... 1,394
Assessed valuation 1923...2,780,000
Tax rate (per $1,000) 1923...$10.60
Population 1910, 3,836; 1920..3,969

LAS VEGAS.
This town is in San Miguel Co.
Sewer Bonds.
6s '22 J-J $50,000....July 1 1952
(Optional July 1 1942.)
TOTAL DEBT June '24.. $78,846
Assessed valuation 1923 ..3 500 000
Population 1910, 3,179; 1920, 3,902

LINCOLN COUNTY.
Lincoln is the county seat.
BOND. DEBT Oct 1924.. $164,714
Total assess. val. 1924....6,771,146
Tax rate (per $1,000) 19 '4 ...$37.91
Population 1910, 7,822; 1920..7,823

LORDSBURG.
This village is in Hidalgo County.
Water Bonds.
6s '22 J-D $75,000....June 1 1952
(Optional June 1 1942.)
Sewer Bonds.
6s '22 J-D $35,000....June 1 1952
(Optional June 1 1942.)
BOND. DEBT Oct 18 '25..$110,000
Water debt (incl.)..... 75,000
Assess. val. '25 (60% act.)..753,742
Total tax rate (per $1,000) '24..$7.82
Population 1920 1,325

LOVINGTON SCH. DIST. NO. 28.
This district (P. O. Lovington) is in Lea County.
6s '19 J-D $20,000 1929-1948
-s --- 42,000 .....
BONDED DEBT July 1921 $27,000
Assessed value 1920.....1,177,065

LUNA COUNTY.
Deming is the county seat.
Jail Bonds.
5s '17 --- $25,000.....
Road and Bridge Bonds.
5s '15 J-J $39,000c...Nov 1 1945
(Subject to call begin. Nov. 1 1935.)
BOND. DEBT Jan 1918.. $120,000
Sinking fund..... 7,000
Assessed valuation 1916..13,049,000
Population 1910, 3,913; 1920, 12,270
INT. at County Treasurer's office or in New York City.

McKINLEY COUNTY.
County seat is Gallup.
Road Bonds.
5s '24 A-O $100,000..Apr 1 '30-'49
BOND. DEBT Oct 19 '25 $100,000
Assessed valuation 1925...13,194,548
State & Co.tax(per $1,000)'25..$17.27
Pop'n 1910, 12,963; 1920, 13,731
INT. at County Treasurer's office or at Kountze Bros., New York City.

MELROSE SCH. DIS. NO. 12.
This district is in Curry County.
Building Bonds.
5s '17 A-O $26,000....Apr 1 1947
(Subject to call after Apr. 1 1927.)
5½s'24 --- 30,000..June 1 '26-'45
TOT. DEBT Nov 17 '23.. $30,000
Sinking fund..... 4,000
Tot.assess.val.'23(50%act)1,187,897
School tax (per $1,000) 1922..$18.00
INT. payable at the First Nat. Bank, Melrose.

MORA COUNTY.
County seat is Mora. Part of this county was taken in 1921 to form a new county called "Harding County" which county will assume part of the general bonded debt of Mora County.
BOND. DEBT Oct 22 '25.. $59,000
School bonds (add'l)..... 104,000
Sinking fund..... 1,800
Tot. ass'd val. '25 (½ act.) .5,393,454
Total tax rate (per $1,000 '25..$26.80
Pop.'10(Census),12,611; 1920, 13,915

OTERO COUNTY.
Alamogordo is the county seat.
Refunding Bonds.
4½s'10 --- $18,000.....1940
(Optional 1930.)
Refunding Court-House Bonds.
4½s'11 --- $15,000.....1941
(Optional 1931.)
Road and Bridge Bonds.
5s '17 J-J $70,000....July 2 1947
(Subject to call after 1937)
BOND. DEBT Jan 1922.. $103,000
Assess. val., real estate....3,236,240
Assess. val., personal.....3,359,412
Other assessable property..5,300,051
Total assess. val.(act.)'20..11,895,704
Less exemptions..... 327,348
Net assess. value 1920....11,568,356
Net assessed value 1922... 8,413,677
Total tax rate (per $1,000)'22..$17.34
Population 1910, 7,069; 1920, 7,902

OTERO CO. SCH. DIST. NO. 1.
P. O. Alamagordo.
6s '09 --- $12,500c.....1939
(Optional 1919.)
5s '10 --- 10,000c.....1940
5s '14 --- 8,000c.....1944
6s '17 --- 58,500c.....1947
(Optional [3 issues] in 20 years.)
BOND. DEBT Oct 1924... $89,000
Total assessed val. 1923...1,386,205
Population 1910, 7,069; 1920, 2,450

OTERO CO. SCH. DIST. NO. 4.
P. O. Tularosa.
Building Bonds.
6s '08 --- $2,500.....1948
(Optional 1938.)
5s '11 --- $2,500.....1941
(Optional 1931.)
5s '16 --- $10,000.....1946
(Optional 1926.)
5s '16 M-S $30,000....Mar 1 1946
(Subject to call after Mar 1 1926)
BOND. DEBT Oct 1924... $45,000
Total assess. val. 1923..... 963,571

PORTALES.
County seat of Roosevelt County. Incorporated in 1909.
Water, Light & Sewer Bonds.
6s '09 M-N$75,000....May 1 1939
(Subject to call after May 1 1929)
Waterworks Bonds.
6s '18 J-J $25,000.c..July 1 1948
(Opt. after July 1 1938.)
6s '20 J-D $35,000....June 1 1950
BOND. DEBT Oct 20 1925 $110,000
Water debt (incl.)..... 35,000
Total assess. val. 1923..... 589,386
Population 1910, 1,292; 1920, 1,154
INT. at Chase Nat Bank, N. Y.

PORTALES CONS. S. D. NO. 1.
This district (P. O. Portales) is in Roosevelt County.
High-School Bldg. & Equip. Bonds
6s '21 --- $80,000.....1951
(Optional 1931.)
TOTAL DEBT Oct 1923... $121,200
Ass'd value, equal'd 1923...1,907,833

QUAY COUNTY S. D. NO. 33.
P. O. Nora Visa.
School-Building Bonds
6s '20 M-S $45,000..Sept 1 '31-'40
BOND. DEBT Oct 1925.....$49,500
Assessed value 1925.....915,288
Sch. tax rate (per $1,000) '25...$7.30
Population (estimated).....1,000
INT. at the National Bank of Commerce, N. Y.

QUAY COUNTY S. D. NO. 34.
P. O. San Jon.
School-Building Bonds
6s '20 M-S $35,000.....
BOND. DEBT Oct 16 '25...$37,185
Assessed value 1925.....575,255
Sch. tax rate (per $1,000)'25...$7.30
INT. at the National Bank of Commerce, N. Y.

RATON.
This city is in Colfax Co. Incorporated in 1889.
City-Hall Bonds.
6s '14 A-O $15,500.....1944
Water Bonds
5s '13 A-O$208,000c.....1943
5s '15 M-N 71,000c...May 1 1945
(Subject to call beg. May 1 1925)
5s '15 M-S 24,000c...Sept 1 1945
Subject to call after Sept. 1 1925.)
Court-House Bonds
5s '97 J-J $2,000c.....1927
Refunding Water
4s '01 M-S $6,500c.....1931
BOND. DEBT Nov 1 '25.. $327,000
Water debt (incl.)..... 303,000
Assessment debt (addl.)... 384,000
Tot. assess. val. '25(½ act.)4,039,533
City tax (per $1,000) 1925...$11.10
Population 1910, 4,539; 1920, 5,544
INT. on 5s due 1927 at Treasurer's office or Chemical Nat. Bank, N. Y.; is due 1931at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York.

RATON SCH. DIST. NO. 11.
This district is in Colfax County.
School Building Bonds.
5s J-D $48,000c.... 1926-1949
6s '20 J-J 40,000c...July 1 1950
(Optional July 1 1930.)
BOND. DEBT Oct 20 '25.. $133,000
Sinking fund..... 28,847
Tot.assess.val.'25(60% act)5,649,508
Sch. tax rate (per $1,000) '25..$3.74
Population in 1925.....7,000

ROSWELL.
This city is the county seat of Chaves Co. Incorporated in 1903.
Fire Department.
5½g'08 M-S $5,000c...Mar 1 1928
5½s'22 M-N 15,000c...May 1 1952
(Optional May 1 1942.)
Sewer Bonds.
5½g'08 M-S $35,000c...Mar 1 1928
5½s'22 M-N 10,000c...May 1 1952
(Optional May 1 1942.)
Water Works.
5½g'08 M-S 120,000c...Mar 1 1928
Street Bonds.
5½g'08 M-S $10,000c...Mar 1 1928
5½s'22 M-N 20,000c...May 1 1952
(Optional May 1 1942.)
BOND. DEBT Oct 21 '24.. $215,000
Water debt (incl.)..... 120,000
Assess. debt (add'l)..... 383,500
Sinking fund..... 74,519
Assessed val. 1924 (act.)...6,627,860
City tax rate (per $1,000) '24..$9.50
Population 1910, 6,172; 1920, 7,062
INT. on bonds of 1922 at the National Bank of Commerce, N. Y.

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory.
5s '10 M-S *25,000c...Sept 1 1940
5s '12 A-O *35,000c....Apr 1942
5s '17 J-D 100,000c...June 1 1947
(Subject to call after 1927)
5s '19 J-J $50,000...July 15 1949
(Subject to call after 1929.)
BOND. DEBT Oct 24 '25.. $210,500
Sinking fund..... 569
Tot. ass'd val.'25(actual).. 6,923,305
School tax (per $1,000) 1925..$17 45
Population in 1920.....7,063
* Red. after 20 years from issue.

ROY.
This village is in Mora County.
6s '18 --- $45,000.....1948
(Subject to call to 1938.)
BD. DT. (water) Nov '23...$45,000
Total assessed value 1921...56),000
Total tax rate (per $1,000) '23..$38.90
Population 1920, 564; 1921.....850
INT. payable at a banking house in New York City, or at the office of the Village Treasurer, at the option of the holders.

SAN JUAN CO. S. D. NO. 2.
P. O. Aztec.
5½s'22 M-N $60,000.....
BOND. DEBT May 1922.. $66,000
Assessed value 1921.....1,142,860
Population (est.).....2,500

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c...Mar 1 1930
(Subject to call after Mar 1 1920.)
5s '24 A-O 78,500..Oct 1 '30-'48
(For maturity see V. 119, p. 2441)
5s '24 --- 330,200.....
5s '24 A-O 330,000 1929-1948
Smallpox (*Red. aft. July* 1 '17).
6s '07 J-J $4,600c...July 1 1927
BOND. DEBT Nov 22 '24 $487,200
Assessed val. '23.....17,300,000
Pop. '10 (Census). 2? 930; '20, 22,867
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE.
This city is in Santa Fe County.
TOT. BD. DT. Aug '23.. $40,800
Actual value 1923 (est.)..10,000,000
Population 1910, 5,072; 1920, 7,226

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4¼%, payable semi ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county the State would have to take care of them, having recourse then to the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $4,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse to the county the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assess. val. in 1925 is $9,835,567; the total State and county tax per $1,000), $25.62. Population 1910 (Census), 14,770; 1920, 15,030.

SANTA FE SCHOOL DISTRICT.
This district (P. O. Santa Fe) is in Santa Fe County.
Building Bonds.
5s '18 F-A $14,000c.....1943
5s '03 Oct. $28,000c...Nov 1 1948
(Optional after Nov. 1 1927.)
BOND. DEBT Oct 1923.....$42,000
Sinking fund..... 1,500
School tax rate(per $1,000)'23..$10.00
Population at present (est.).....7,000
INT. on bonds of '03 is payable in N. Y., while on bonds of '18 in Santa Fe.

SANTA ROSA.
This village is in Guadalupe Co.
Water Bonds.
6s J-D $15,000c.....1936
6s '24 J-D 60,000c...June 1 1954
(Optional June 1 1934.)
BOND. DEBT Oct 1925.....$75,000
Sinking fund..... 3,000
Tot. assess. val.'25(½ act.)..427,614
Population 1925.....1,200
INT. payable in New York.

SIERRA COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
5s '25 M-N$41,000c.....1930-1950
BOND. DEBT Oct 21 '25.. $41,000
Floating debt (add'l)..... 5,000
Assess. val. '25 (½ actual)..4,081,782
Total tax rate (per $1,000) '25..$23.23
Population 1910, 3,536; 1920, 4,619
INT. is payable in New York.

SILVER CITY.
This city is in Grant County.
Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5s s-a --- $50,000c.....1930
Sewer Bonds.
5½s s-a --- $59,000c.....1930
Water Bonds.
5½s'25 J-J $100,000c...July 1 1970
(Optional July 1 1945.)
BOND. DEBT April 1925.. $213,500
Sinking fund..... 2,537
Assess val. April 30 1925...2,271,313
Town tax rate (per $1,000) '25..$15.00
Population 1910, 3,217; 1920...2,662
INT. at Hanover Nat. Bank, N.Y.

SOCORRO COUNTY.
County seat is Socorro.
Refunding Bonds.
5s '01 M-S *$128,000c..June 1 1931
5s '02 M-S *9,000c...Sept 2 1932
5s '11 A-O 6,000c...Oct 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 1 Bonds.
6s '19 M-S $20,000.....
School Dist. No. 2 Bonds.
6s '19 A-O $15,000....Oct 1 1929
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c...July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N $4,000c...Nov 2 1941
(Subject to call after Nov. 2 1921)
6s '16 J-J $22,000c...July 1 1946
(Subject to call begin. July 1 1926.)
6s '19 --- 44,000.....
School District No. 15 Bonds.
6s '19 J D $6,000...Dec 15 1939
(Optional 1930)
School District No. 16 Bonds.
6s '19 J-D $15,000...Dec 15 1929
(Optional 1930)
School Dist. No. 18 Bonds.
6s '19 M-S $8,000....Sept 1 1949
School Dist. No. 37 Bonds.
6s '19 A-O $7,000....Oct 1 1939
School Dist. No. 38 Bonds.
6s '19 M-S $12,200....Dec 1 1939
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c....Jan 1 1945
(Subject to call beg. Jan 1 1925)
School District 51 Bonds.
6s '19 J-D *$15,000..Dec 15 1939
(Optional Dec 1 1929)
TOTAL DEBT Nov 1 '25.. $310,200
Floating debt (add'l)..... 85,000
Sinking fund..... 15,000
Total assess. val. '24 (abt. ½ actual).....8,862,608
State & Co. tax (per$1,000) 24 $23 00
Pop. '10 (Census), 14,761; '20 14,036
* Red. after 20 years from issue.
INT. on school district bonds at Co. Treas. office on 6s of 1919 at New York, on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.
§ Includes $43,400 indebtedness of Catron County, which was assumed by that county upon its organization from part of Socorro County.

SPRINGER.
This village is in Colfax County. Incorporated in 1910.
Water Works Bonds.
5½s g '16 J-D $32,000c.June 15 1946
(Subject to call after June 15 1936)
Sewer System Bonds.
5½sg'16 J-D $5,000c..June 15 1926
(Subject to call after June 15 1936.)
BOND. DEBT Oct 20 '24....$37,000
Water debt (included)..... 32,000
Sewer debt (included)..... 5,000
Sinking fund..... 5,000
Total val. 1923 (¼ act.)....455,103
Total tax rate (per $1,000) '24..$37.40
Population 1910, 550; 1920.....915
INT. is payable in New York.

TUCUMCARI.
This city is in Quay County. Inc Aug. 5 1908. Population 1910. 2,526; 1920 3,117.
Sewer Bonds.
5½s'09 M-N$78,800c..Nov 15 1939
Water-Works (*red. beg. in* 1931)
5½s'11 M-N$75,000c...May 1 1941
6s '18 F-A 5,000.....1949
(Subject to call 1939.)
6s '24 J-D 100,000....June 1 1954
(Optional June 1 1944)
TOT. BD. DT. June '24.. $278,800
Water debt (incl.)..... 180,000
Sinking fund..... 9,932
Net debt..... 88,868
Assessed valuation 1923...1,886,215
Actual value (estimated)...3,772,430
INT. on the sewer bonds of 1909 and water bonds of 1924 at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

TUCUMCARI SCH. DIST. NO. 1.
Building Bonds.
5s '17 --- $50,000.....1947
(Subject to call after 1937)
BOND. DEBT Oct 5 1922.. $85,000
Tot. ass'd val. '22 (½ act.)..1,999,810
Total tax (per $1,000) 1921...$39.95
Population in 1920 (est.).....3,500

UNION COUNTY.
Clayton is the county seat.
BOND. DEBT Nov 32 '25..$30,000
Sinking fund..... 24,557
Assess. val., real estate....7,317,515
Assess. val., personal.....1,047,565
Other assess. property....2,450,605
Total assess. val. '25 (60% actual).....10,815,685
Total tax rate (per $1,000) '25..$28.26
Population 1910, 11,404; 1920..16,800

VAUGHN SCHOOL DISTRICT.
This district is in Guadalupe Co.
TOT. BD. DT. Oct 19 '25.. $91,500
Sinking fund..... 1,500
Tot.assess.val.'25(80% act.)2,500,000
Population (est.).....1,000

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of Feb. 24 1863)..Feb. 24 1863
Total area of Territory (square miles).....113,020
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor (term expires Jan. 1 1927).....Geo. W. P. Hunt
Secretary (term expires Jan. 1 1927).....James H. Kerby
Treasurer (term expires Jan. 1 1927).....Vernon Wright
Auditor (term expires Jan. 1 1927).....Wayne Hubbs.
Attorney-General (term exp. Jan. 1 1927)..John W. Murphy

LEGISLATURE meets biennially in odd years on the second Monday in January.

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstand'g.
Capitol Building bonds	cou. 1898	5	J-D	June 1 1948	$18,000
		Subject to call after 1918.			
Territorial funding bds	cou. 1904	5	J-J	July 15 1954	63,000
		Subject to call July 15 1923.			
Territorial refund bonds	cou. 1913	4½	J-J	Apr. 15 1938	378,972
		Subject to call beginning Feb. 8 1928			
Insane Asylum bonds	cou. 1904	5g	J-J	Jan. 15 1954	20,000
		Subject to call Jan. 1 1929.			
Refunding bonds	cou. 1916	4½	J-J	July 15 1966	268,000
		(Subject to call July 15 1931)			
County Indebtedness—					
Apache County	1913	4½ %		25-year bonds	$43,473 50
Coconino County	1913	4½ %		25-year bonds	159,000 99
Gila County	1913	4½ %		25-year bonds	44,781 36
Graham County (see Greenlee Co.)	1913	4½ %		25-year bonds	147,364 70
Maricopa County	1913	4½ %		25-year bonds	267,636 43
Maricopa County	1903	5%		50-year bonds	14,000 00
Mohave County	1913	4½ %		25-year bonds	105,363 29
Navajo County	1903	5%		50-year bonds	38,000 00
Pima County	1913	4½ %		25-year bonds	210,240 05
Pima County	1903	3%		50-year bonds	318,275 29
Pima County	1906	4%		50-year bonds	25,000 00
Pinal County	1913	4½ %		25-year bonds	136,138 08
Santa Cruz County	1904	5%		50-year bonds	31,000 00
Yavapai County	1913	4½ %		25-year bonds	310,163 78
Yavapai County	1903	5%		50-year bonds	28,576 29
Yuma County	1913	4½ %		25-year bonds	88,791 11
City Indebtedness—					
Prescott City	1913	4½ %		25-year bonds	$91,261 90
Tombstone City	1913	4½ %		25-year bonds	13,812 38
Tucson City	1913	4½ %		25-year bonds	16,000 00
Tucson City	1903	5%		50-year bonds	11,423 71

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &c.—The total State debt June 30 1925 was $2,848,275, including $2,100,303, the amount of county and city funded indebtedness. On June 30 1925 there was in the sinking fund for the redemption of Territorial indebtedness $677,250.97.

ASSESSED VALUATION.—The total assessed valuation for 1925, $640,895,855; 1924, $649,879,308; 1923, $697,002,006; 1922, $732,021,286; 1921, $830,536,582; 1920, $884,455,682; 1919, $855,224,720; 1918, $834,020,532; 1917, $697,526,619; 1916, *$486,406,519; 1915, $420,532,412; 1914, $407,267,393; 1913, $375,862,415; 1912, $140,338,191; 1911, $98,032,709; 1910, $86,126,226; 1908, $80,687,542; 1906, $62,227,634.

*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value," which has always been the law, but was never carried out prior to 1913.]

TAX RATE.—The tax rate (per $1,000) for 1921 was $5.10; for 1922, $4.75; for 1923, $5.75; for 1924, $5.60; and for 1925, $7.90.

STATEHOOD.—The President on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood would be granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX, and by Section 2 of this same article. Such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works was increased from 5% to 15% of the taxable value.

BORROWING IN ANTICIPATION OF TAXES.—The Legislature, as it has done at the past two sessions, namely 1921 and 1923, again in 1925 enacted a law (Chapter 7, Laws of 1925) authorizing the State Loan Commissioners to issue bonds in anticipation of taxes. These bonds are to be issued in anticipation of the collection of taxes levied for State purposes only for the last half of 1924, all of 1925, and the first half of 1926, and all such bonds will be payable solely from the proceeds of such taxes. The amount of bonds, including both principal and interest, may not exceed 75% of the amount of taxes (uncollected and not in the treasury) for the fiscal year, and must be payable within six months at a rate of interest not in excess of 5%. The act is exempted from the operation of the referendum provisions of the State Constitution by Section 11, which declares that an emergency exists and that an early operation of the Act is required to preserve the public peace, health and safety.

Previous enactments were Chapter 68, Laws of 1921 and Chapter 66, Laws of 1923.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—See provisions of Section 2, Article 9, of Constitution, given above.

SAVINGS BANK INVESTMENTS.—Up to 1922 the investment of savings bank funds was regulated by Subdivision 6 of Section 2123 of the Civil Code of 1913. Under this law savings banks with a capital stock or reserve fund paid in of no less than $100,000 were allowed to invest only in bonds of the United States, the Arizona Territory, the State of Arizona, and of the counties and cities therein. In 1922 a new law was passed, covering the subject more thoroughly. It follows:

Sec. 26.—*Savings Banks Loans.*—A savings bank may invest the capital and deposits and the income derived therefrom:

Subdivision 1. Upon mortgages upon real estate, which mortgages shall be a first lien on the real estate mortgaged. No such loan shall exceed at the date it is made 60% of the market value of the real estate mortgaged. At least 50% of such loans by the bank shall at all times be secured by first mortgage liens upon real estate situated in this state. Provided, that liens of the Federal Government on any United States Reclamation project or liens of the State Government on any project organized under the laws of the State of Arizona shall not be considered a first lien under the provisions of this Act. This exception shall not apply to any Federal or State farm loans.

Subdivision 2. In the interest bearing bonds of, or other securities issued by this State, or of any county, city, town, school or road district therein, or any securities issued by authority of law for local improvements, that may have been lawfully issued.

Subdivision 3. In the stocks, bonds or interest bearing notes of the United States for the payment of which and the interest thereon, the faith of the United States is pledged.

Subdivision 4. In the bonds of any State of the United States upon which there is no default and upon which there has been no default at any time within ten years last before such investment.

Subdivision 5. In loans upon promissory notes secured by pledge or mortgage of personal property worth at least 40% more than the amount of the loan; or upon promissory notes or other negotiable instruments with at least two sureties or endorsers, or upon notes where the borrower is worth over and above all his other liabilities at least five times the amount of the note.

Subdivision 6. In all bonds of irrigation districts of the State of Arizona certified in accordance with the terms of Chapter 149, of the Session Laws of Arizona, Regular Session of the Fifth Legislature, as provided in Section 44 of said Chapter, or any law amendatory thereof or supplemental thereto.

Subdivision 7. In real estate as follows:

(a) A plot whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, and, or, from portions of which not required for its own use a revenue may be derived.

(b) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

Subdivision 8. It shall be unlawful for any savings bank to invest or loan any of its capital, or any of the money of its depositors in the shares, stocks or bonds of any mine or mining company or oil company.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 and since includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1920	334,162	1900	122,931	1870	9,658
1910	204,354	1890	59,620	1860	*6,482
		1880	40,440		

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

AJO SCHOOL DISTRICT.
This district (P. O. Ajo) is in Pima County.
5s '18 ... $67,500.....
BONDED DEBT Oct 1924...$67,500

APACHE COUNTY.
Saint Johns is the county seat.
Court House Bonds.
'16 J-D $45,000c...Dec 15 1946
(Subject to call after Dec 15 1931)
Road Bonds.
5s '13 J-J $13,000c...July 1 1943
(Redeemable beginning July 1 1928)
5s g '14 A-O $125,000c...Oct 1 1944
(Subject to call, all or any part, Oct. 1 1924.)
Road Bonds.
6s g '22 F-A $175,000...Feb 1 1957
(Optional Feb. 1 1937.)
BOND. DEBT Nov. 30 '23 $358,000
Bonds for which State is responsible, see debt of State (incl.) June 30 '25.. 43,473
Sinking fund..... 27,815
Tot. ass'd val. 1924.....9,161,914
State & co. tax (per $1,000) '23..$22.50
Pop'n 1910, 9,196; '20 (est.), 13,196

INT. on bonds of 1922 at County Treasurer's office or Kountze Bros., N. Y., at option of holder; on others at County Treasurer's office or at Cont. & Comm. Nat. Bank, Chicago.

APACHE CO. HIGH SCH. DIST.
P. O. Saint Johns.
5½s '24 J-J $125,000c...July 1 '35-'44
TOT. BD. DT. Oct 19 '25.. $125,000
Tot. ass'd val. '25 (¾ act.)..8,904,063
Sch. tax rate (per $1,000) '25...$4.50
Population in 1920.....13,196
INT. at the office of the County Treasurer, or at Kountze Bros., N. Y.

AUX. EAST. CANAL IRRIG. D.
Name changed to Roosevelt Water Cons. Dist. Oct. 9 1924; see subsequent page.

BISBEE.
This city is in Cochise County. Incorporated Mar. 11 1902.
Street Bonds
6s '09 J-J $56,250c.....1934
($5,250 yearly in December)

BISBEE (*Concluded*).
Water-Wks. Bds.
6s J-J $56,250c.....1934
($6,250 yearly in December)
Sewer Bonds
5s '06 J-D $28,000c..Sept 21 '26-32
Street Impt. Bonds.
5½s'19 M-N$140,000c.....1939
BOND. DEBT Sept 30 '25.. $280,500
Water debt (incl.)..... 56,250
Tot. assess. val. '25 (act.).. 5,554,244
City tax rate (per $1,000) '25..$20.35
Pop'n 1910, 9,019; '20 9,205
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.
This district not only includes city of Bisbee, but also adjacent territory.
5s '16 A-O 50 000..Oct 2 '26-'30
5s '17 M-N { 10,000.....1930 / 80,000.....1931-34 / 10,000.....1935
6s '18 A-O 25,000..Apr 15 '26-'30
5½s'19M-S { 100.000..Sept 6 '26-'35 / 20,000....Sept 6 1936 / 35.000....Sept 6 1937 / 40,000....Sept 6 1938 / 45,000....Sept 6 1939
BOND. DEBT Dec 12 '23.. $490,000
Sinking fund..... 94,172
Assess. val. (est.).....6,500,000
Sch. tax rate (per $1,000) '23..$2.35
Population in 1923 (est.).....17,000
INT. at County Treas. office.

BUCKEYE WATER CONSERVATION & DRAIN. DIST.
This district (P. O. Phoenix) is in Maricopa County.
Drainage Bonds.
5½s'25 J-J $200,000..Jan 1 '36-'55
BOND. DEBT April 1925.. $200,000
Assessed valuation (land)..1,170,000
INT. at County Treasurer's office or at Pacific-Southwest Trust & Savings Bank, Los Angeles.

CASA GRANDE.
This town is in Pinal County.
Water-Extension Bonds.
6s '21 J-J $90,000c....Jan 2 1941
(Optional Jan. 2 1931.)
Light System Extension Bonds.
6s '21 J-J $30,000c....Jan 2 1941
(Optional Jan. 2 1931.)
TOT. BD. DT. Dec 1 '23..$141,000
Assessed value 1923.....813,288
Tax rate (per $1,000) 1924 ...$18.00
Population in 1920 (Census).....948

CHANDLER.
A city in Maricopa County.
BOND. DEBT Oct 20 '25.. None
Assessment debt..... 63,000
Assessed valuation (40% to 50% actual) 1925....1,250,000
Total tax rate (per $1,000) '25..$10.80
Population 1924 (est.).....1,200

CHANDLER HIGH SCH. DIST.
This district is in Maricopa Co.
High-School Bonds.
6s '19 J-J $121,800....July 1 1939
6s g '21 J-J 170,000....Jan 15 1941
BOND. DEBT Oct 8 '23.. $291,800
Total assess. val. (act.) '23..4,956,648
Total tax rate (per $1,000) '23..$30.90
Population in 1920 (est.).....6,000

CLIFTON.
This city is the county seat of Greenlee County.
Bridge and Road Bonds.
6s '17 F-A { $80,000c..Feb 1 '26-'35 / 16,000c....Feb 1 1936
6s '19 F-A 5,000c.....1929
Sewer Bonds.
6s '19 J-D $150,000c.....1939
Park Bonds.
6s '19 J-D $9,000c.....1937
City Hall Bonds.
6s '19 J-D $15,000.....1934
BOND. DEBT June 30 '25 $227,500
Total assess. val. '25 (act.)..3,571,609
City tax rate (per $1,000) '25..$15.40
Population 1910, 4,874; 1920, 4,163
INT. payable at Town Treas. office or at the Hanover Nat. Bank, N. Y. City.

COCHISE COUNTY.
Tombstone is the county seat.
Highway Bonds.
5½s'18 J-J $150,000..Jan 1 '26-'28
5½g'18 J-J $500,000c..Jan 1 '29-'38
TOT. BD. DT. Dec 12 '23 $750,000
Sinking fund..... 86,947
Assessed valuation 1924..113,212,708
Tax rate (per $1,000) 1923..$12.40
Population 1910 (census)....34,591
Population in 1920.....46,465
INT. payable in New York City.

COCHISE CO. S. D. NO. 1.
No recent return.

COCHISE COUNTY SCHOOL DIST. NO. 2.
6s .....$60,000.....1930
BONDED DEBT..... (?)

COCHISE CO. S. D. NO. 14.
High School Building Bonds.
6s '22 A-O $43,000..Apr 1 '26-'42
(For amount due each year see V. 114, p. 1928.)
BOND. DEBT April 1922.. $60,500
Assessed value 1921.....1,770,864
Population.....800
INT. at County Treasurer's office or Kountze Bros.

COCHISE CO. S. D. NO. 21.
School Building Bonds.
6s .....$60,000.....
BONDED DEBT..... (?)

COCHISE COUNTY SCHOOL DIST. NO. 27.
6s .....$30,000.....1936
BONDED DEBT..... (?)

COCONINO COUNTY.
Flagstaff is the county seat.
Road Bonds
5½s'19 J-D$140,000..Dec 1 '26-'39
Court House Bonds.
5s '25 J-J $50,000.....1950
(Optional in 1926)
BOND. DEBT Feb 1920.. $309,000
Bonds for which State is responsible, see debt of State June 30 1925 ...159,000.99
Total assessed val. 1924.. 20,577,944
Co. tax rate (per $1,000) '22..$14.034
Population in 1920.....9,982
INT. at New York City.

COCONINO CO. S. D. NO. 1.
(P. O. Flagstaff.)
6s '20 ...$275,000.....1931-1940
BOND. DEBT Dec 3 '23.. $275,000
Assessed value 1923.....13,407,735

COCONINO CO. S. D. NO. 2.
P. O. Williams.
Building Bonds.
5½s'25M-N { $60,000..May 1 '30-'41 / 40,000..May 1 '42-'45
BOND. DEBT May 1925.. $100,000
Assessed valuation 1924...7,850,016
Population 1924 (est.).....4,000
INT. at County Treasurer's office or at Chase Nat. Bank, N. Y. City.

DOUGLAS.
This city is in Cochise County.
Incorporated May 15 1905.
Sewer Bonds.
6s '17 J-J $14,000c..July 1 '26-'32
6s '07 J-J 36,000c..$3,000 yly Jan
City Hall & Jail Bonds.
6s '17 J-J $12,000c..July 1 '26-'37
Water Bonds.
5s '14 A-O $196,000c..Oct 1926-'39
BOND. DEBT Oct 19 '25.. $257,000
Water debt (included)..... 195,000
Assessment debt (add'l)... 141,920
Sinking fund (water)..... 19,537
Tot. ass'd val. '25 (60% act.)6,443,950
City tax (per $1,000) 1925....$15.51
Population 1910, 6,437; 1920, 9,916

DOUGLAS SCH. DIST. NO. 27.
5s '18 M-N 6,000..May 15 '26-'37
6s '18 A-O 19,500..Apr 1 '26-'38
Building Bonds.
5s g '06 May 40,000c...May 1 1926
5s g '08 ... 20,000c..May 25 1928
School Bonds.
5s g '09 July $12,000c July 15 '26-'29
5½s'14 Aug 41,800c..Aug 3 '26-'34
High-School Bonds.
6s '19 J-D $70,000..June 1 '26-'39
TOT. BD. DT. Dec 9 1922 $286,000
Sinking funds..... 122,956
Assessed value 1922 (act.).15,769,548
Tax rate (per $1,000) 1922....$32.00
Population in 1919 est.).....20,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; 5½s at Guaranty Trust Co., N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.
This town is in Coconino County.
Incorporated May 1894.
Water-Works Bds.
6s '98 J-J $14,000c.....1928
(Subject to call.)
5½s'25 J-J $475,000..Jan 1 '36-'65
(For maturity see V. 120, p. 234)
Sewer Bonds.
5½s'17 J-J $60,000..Jan 1 '28-'37
6s '19 J-J 65,000..Jan 1 '38-'47
Park Bonds.
6s '22 M-N$60,000 1938-1949
BOND. DEBT Oct 19 '25.. $670,000
Water debt (incl.)..... 485,000
Tot. ass'd val. '25 (¾ act.)..4,057,352
Total tax rate (per $1,000) '25..$23.20
Popula'n 1910, 1,633; '20.....3,186
INT. at Hanover Nat. Bank, N.Y.

FLORENCE.
This town is in Pinal County.
Light and Water Bonds.
6s '19 F-A $80,000.....
Funding Bonds.
6s F-A $37,000c.....1952
Electric Light Bonds.
6s F-A $20,000c.....1952
BOND. DEBT Oct. 10 '23..$137,000
Total asses. val. '23 (act.).. 749,345
Town tax rate (per $1,000) 1923.....$19.92
Population 1910, 807; 1920....1,161
INT. at the Continental & Commercial National Bank, Chicago.

FLOWING WELLS IRRIG. DIST.
A district in Pima County.
6s g '22 F-A { $25,000c ...1933-1935 / 8,400c.....1936 / 41,700c ...1937-1941 / 8,400c.....1942 / 8,300c.....1943 / 8,400c.....1944 / 25,000c ...1945-1947 / 8,400c.....1948 / 16,700c ...1949-1950 / 16,700c ...1951-1952
TOT. BD. DT. Oct 23 '24..$156,000
Ass'd val. for gen. tax purp.. 93,000
Population (est.).....250
INT. at the Pacific Southwestern Trust & Sav. Bank, Los Angeles.

GILA COUNTY.
Globe is the county seat.
Court-house & jail 5s..... $45,000
Road and Highway Bonds.
5½s g'16 J-J$263,000c.Jan 1 '26-'36
(Part every 5 years.)
GEN. BD. DT. Oct 1 '25.. $308,000
Bonds for which State is responsible, see debt of State (add'l) Oct 1 '25.. 25,271.58
Sinking fund..... 97,962
Ass'd val. '25 (¾ actual)..83,654,866
State & co. tax rate (per $1,000) 1925.....$15.74
Popula'n 1910, 16,348; 1920, 25,678

GILA CO. SCH. DIST. NO. 1.
5s '07 ... $10,000c...July 1 1927
5s '13 J-J 35,000c...Apr 1 1933
(Subject to call beginning in 1918.)
5½s'19 F-A 80,000.....1938
5½s'19 F-A 100,000.....1938
(Subject to call beginning Aug. 1928.)
5½s'20 M-S 50,000....Mar 1 1940
(Optional May 1 1930)
BOND. DEBT Jan 1 '25.. $240,000
Sinking fund..... 69,372
Ass'd val'n 1925 (act. val.)12,071,788
Total tax rate (per $1,000) '25..$22.13
Population in 1921 (est.).....10,000
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.
Post Office Hayden.
Building
6s '15 F-A $6,000c...Aug 2 1935
(Subject to call after Aug. 2 1925)
6s '17 J-J $25,000....July 2 1937
(Subject to call after July 2 1927)
6s '23 F-A 35,000....Aug 1 1943
(Optional Aug 1 1933)
BOND. DEBT Jan 1 '25.. $66,000
Sinking fund..... 9,966
Ass'd val. '25 (act. val.)..5,318,358
Tot. tax rate (per $1,000) '25..$21.02
Population 1919, 4,500; '21(est) 3,000
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 19.
P. O. Lower Miami.
Building Bonds.
6s '17 J-J $16,000....July 2 1937
6s '19 J-J 43,600....July 7 1939
6s '20 M-S 8 61,000....Sept 8 1940
(Optional Sept. 8 1930.)
BOND. DEBT Jan 1 '25.. $121,400
Sinking fund..... 30,534
Ass'd val'n 1925 (act. val.)..6,829,817
Tot. tax rate (per $1,000) '25..$32.52
Population '19, 4,500; '21 (est.) 4,000
INT. at County Treas. office.

GILA COUNTY S. D. NO. 24.
6s '24 J-J $124,000...Jan 1 '26-'42
TOT. BD. DT. Jan 1 1925.. $124,000
Sinking fund..... 3,245
Assessed valuation 1924....3,856,957
Total tax rate (per $1,000) '25..$25.18
Population (estimated).....2,000
INT. at the Continental & Commercial Nat. Bank, Chicago.

GILA CO. SCH. DIST. NO. 26.
P. O. Miami
6s '13 J-D 15,000c..Dec 30 1933
6s '15 M-N 75,000c...May 3 1935
6s '19 M-N100,000.....May 1938
(Subject to call beginning in 1928.)
6s '22 J-J $255,000...Jan 1 '26-'42
6s '23 F-A 50,000c.....Aug 1943
BOND. DEBT Jan 1 '25.. $495,000
Sinking fund..... 83,971
Ass'd val'n '25 (act. val.)..15,001,828
Tot. tax rate(per $1,000) '25..$26.88
Population in 1924 (est.) 9,000
INT. at County Treas. office.

GLENDALE.
This town is in Maricopa County.
Incorp. July 18 1910.
Electric Light Bonds.
5s ... $9,000c.....1932
6s '20 s-an 20,000c...Apr 1 1940
Water Bonds.
6s ... $50,000c.....1934
6s '20 s-an 35,000c...Mar 1 1940
Sewer Bonds.
6s ... $50,000c.....1937
6s ... 35,000c.....1938
Street Impt. Bonds.
6s '20 M-N$25,000c...May 1 1930
BOND. DEBT Oct 19 '25.. $220,000
Water debt (included)..... 81,000
Assessment debt (add'l)... 68,800
Sinking fund..... 20,332
Assess. val. '25 (½ act.)..1,589,501
City tax rate (per $1,000) '25..$12.90
Population 1920 2,737
INT. is payable at New York or Glendale.

GLENDALE UN. HIGH S. D.
6s '12 Apr $30,000...Apr 15 1934
6s '20 J-D 67,000.....1926-1940
BOND. DEBT Oct 22 '24.. $106,000
Total assess. val. '24 (act.)..5,404,670
Sch. tax rate (per $1,000) '24..$2.84
Population in 1919 (est.).....2,000

GLOBE.
This city is in Gila County. Incorporated Feb. 1907.
Sewer System.
6s '18 J-D $160,600g..June 1 '26-'43
BOND. DEBT Nov 1 '25.. $357,000
Water debt (incl.)..... 140,000
Assessment debt (add'l)... 37,249
Tot. assess. val. '25 (50% act) 4,088,464
Tax rate (per $1,000) 1925....$25.00
Population 1910, 7,083; 1920, 7,044
INT. at Hanover Nat. Bank, N.Y.

GRAHAM COUNTY.
Safford is the county seat.
Road Bonds.
6s '22 M-S $125,000c..Mar 1 '26-'42
Court house bonds..... 35,000
BOND. DEBT Oct 22 '25 $461,000
Ass'd val. '25 (60% act.)..12,091,714
State and County tax rate (per $1,000).....1925 $25.20
Population 1910, 23,999; 1920, 10,148
The reason for the decrease in the 1920 census figures from those of 1910 is that the eastern part of this county was taken to organize Greenlee County (see Greenlee County below).
INT. at the National Park Bank, N. Y., at option of holder.

GRAHAM COUNTY S. D. NO. 6.
P. O. Safford.
Building Bonds.
6s '24 J-J $28,500.....1944
BOND. DEBT Oct 1925.. $28,500
Sinking fund..... 2,273
Ass'd val. '25 (60% act.)..1,384,650
School tax rate (per $1,000) '25$10.87
Population (estimated).....1,100

GREENLEE COUNTY.
Clifton is the county seat.
On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds and of which $87,364.70 is presently outstanding. See below.
Territorial Funding Bonds.
5s '92 J-J $72,364.70c 1942
Court-House and Jail Bonds.
6s '12 J-J a$22,000c.....1937
Road Construction Bonds.
6s g '17 J-J $200,000cc..July 1 1937
(Subject to call $20,000 yearly after July 1 1927)
6s '19 J-D 200,000c...June 1 1939
School Dist. No. 2 Bonds.
6s '25 A-O $50,000c..Oct 1 '36-'45
School District No. 3 Bonds.
6s '12 ...a$28,000c ..May 1 1932
6s '16 M-N 11,500c...May 1 1931
(Subject to call beg. May 1 1921)
6s '17 J-D 20,000c...June 1 1937
Duncan Un. H. S. Dist. No. 2.
6s '14 A-O†$28,000c.....1934
6s '20 A-O 30,000c..Apr 1 '31-'40
School District No. 18.
5½s M-N †$90,000c..$10,000 ann.
School District No. 19 Bonds.
6s '12 ...a $3 500c.....1927
Consol. S. D. No. 19 Bonds.
6s '14 A-O†$30,000c.....1929
6s '17 J-D 20,000c...June 1 1937
CO. BD. DT. Oct 23 '25... $494,365
School bonds (add'l)..... 311,000
County sink. fd..... 9,186
School Dist. sinking fund.. 40,137
Assessed valuation 19 5..21,682,358
State & Co. tax (per $1,000) '25..$19 60
Population in 1920 (Census)..15,362
INT. on bonds marked (*a*) at First Nat. Bank, Clifton; (§) County Treas. (†) Hanover Nat. Bank, N. Y.

HOLBROOK.
This town is in Navajo County.
Water Bonds.
6s '20 ...$135,000....July 1 1950
(Optional July 1 1940.)
BOND. DEBT Sept 30 '23.. $135,000
Assessed value 1923..... 1,138,518
Total tax rate (per $1,000) '23..$16.00
Population in 1920 (Census).. 1,206

JANYES IRRIG. DISTRICT.
A district in Pima County.
6s g '22 F-A { $17,000c ....1933-1934 / 8,000c.....1935 / 17,000c ....1936-1937 / 8,000c.....1938 / 17,000c ....1939-1940 / 8,000c.....1941 / 17,000c ....1942-1943 / 8,000c.....1944 / 17,000c ....1945-1946 / 8,000c.....1947 / 17,000c ....1948-1949 / 8,000c.....1950 / 17,000c 1951-1952
Outst'd'g bonds Oct 26 '25.. 63,000
TOTAL AUTH. DEBT....$167,000
Ass'd val. for gen. tax purp.. 237,550
Population (est.).....250
INT. at the Pacific-Southwestern Trust & Sav. Bank, Los Angeles.

JEROME.
This town is in Yavapai County.
Sewer Bonds.
5s '18 .... $25,000.....
(Due $5,000 bi-annually.)
General Improvement Bonds.
6s '19 M-N $80,000.....1939
BOND. DEBT Nov 15 '23.. $110,000
Assessed valuation 1923 '24 4,007,707
Town tax (per $1,000) '23-'24..$14.48
Population in 1920 139
* INT. at Bank of Arizona, Jerome

MARICOPA COUNTY.
County seat is Phoenix. On Sept. 1 1918 Maricopa County owned property valued at $2,478,965, including $1,937,885 of school property.
5½s'19 J-D3 900,000 1949
Highway Bonds.
6s g '21 J-J $4,500,000c Jan 15 '31-'51
(For maturity see V. 113, p. 2744.)
Road District No. 1 Bonds.
6s '13 F-A $18,000c..Feb 15 1933
(Subject to call Feb. 1 1923.)
TOTAL DEBT Nov 1923..$8,418,000
Bonds for which State is responsible—see debt of State (incl.) June 30'25..281,636.43
Cash in treasury..... 425,465
Tot.ass'd val.equal. '24 114,993,709
State&Co.tax(per $1,000) '23..$19.80
Population 1920, 89,576.
INT. on 6s 1921 highway at Bankers Trust Co., N. Y.; on others at County Treasury

MARICOPA CO. SCH.DIST. NO.1.
5s g '09 M-N$125,000c..Nov 15 1929
5s '11 Apr 70,000c..Apr 17 1931
5s g '13 Nov 200,000c...Mar 1 1933
6s '14 J-D 30,000c...Dec 1 1934
5s g '15 July *35,000c...July 1 1935
5s '19 M-N 100,000...May 15 1939
6s '20 M-S 350,000...Sept 15 1940
5s '25 J-J5 650,000.....Jan 5 1945
BOND. DEBT Jan 1925..$1,560,000
Sinking fund..... 88,549
Assessed valuation of school district (equal) 1924...39,113,894
Population (estimated).....42,690
*INT. at County Treasurer's office on bonds of 1925 at the Bankers Trust Co., New York City, or the County Treasurer's office.

MARICOPA CO. SCH. DIS. NO. 3.
5s '12 ... $7,000...Apr 15 1932
5s '10 ... 6,000....Aug 1 1930
6s '14 ... 30,000....July 1 1934
6s '19 ... 10,000....Dec 1 1939
BOND. DEBT Oct 8 '23.. $53,000
Sinking fund..... 3,033
Assessed val. 1923 (actual)..2,218,745
Tot. tax rate (per $1,000) '23..$31.30

MARICOPA CO. SCH. DIS. NO. 4
5s '10 --- $19,000---June 7 1930
6s '12 --- 6,000---Apr 15 1932
5½s'14 --- 90,000---Feb 1 1934
6s '20 --- 125 000---Apr 1 1940
BOND. DEBT Oct 8 '23-- $240,000
Sinking fund---- 4,987
Assess. val. 1923 (act.val.) 5,644,461
Tot. tax rate (per $1,000) '23 $33.40

MARICOPA COUNTY S. D. NO. 6
6s '12 --- $10 000---May 15 1932
6s '20 M-S 50.000---Sept 15 1940
BOND. DEBT Oct 8 '23-- $60,000
Sinking fund---- 1,768
Assess. val. '23 (act. val.) 1,845,655
Tax rate (per $1,000) 1923---$29.00

MARICOPA CO. SCH. D. NO. 8
5s '10 --- $17,000---May 2 1930
6s '14 --- 20,000---July 1 1934
6s '18 --- 10 000---Apr 1 1938
6s '23 --- 60,000---Nov 1 1943
BOND. DEBT Oct 8 '23-- $47,000
Sinking fund---- 4,988
Ass'd val. 1923 (act. val.) 2,722,015
Tot. tax rate (per $1,000) '23 $32.00

MARICOPA CO. SCH. D. NO. 11
Building Bonds.
6s '10 --- $7,000---July 18 1930
6s g'17 J-D 34,000---Aug 1 1937
6s '20 --- 25 000---May 15 1940
BOND. DEBT Oct 6 1923- $66,000
Sinking fund---- 1,851
Assessed val. '23 (act.)---3,340,579
Total tax rate (per $1,000) '23 $32.00

MARICOPA CO. SCH. D. NO. 40
5s '13 --- $25,000---Aug 15 1933
5s '17 --- 50,000---1937
6s '19 --- 40,000---1939
6s '20 --- 75 000---1941-1950
BOND. DEBT Oct 8 1923 $190,000
Sinking fund---- 958
Ass'd val. 1923 (act. val.) 3,484,858
Tot. tax rate (per $1,000) '23 $29.70

MARICOPA CO. S. D. NO. 41.
6s '19 M-N$65,000---1939
BOND. DEBT Oct 8 1923- $118,000
Sinking fund---- 1,587
Tot. ass'd val. '23(act.val.) 3,050,943
Total tax rate (per $1,000) '23 $26.5

MARICOPA COUNTY S. D. NO. 66
Roosevelt School Bonds
6s --- $28,500---
BOND. DEBT Oct 8 '23-- $76,000
Sinking fund---- 1,621
Tot.assess.val.'23(act.val.) 1,313,130
Tax rate (per $1,000) 1923---$27.00

MARICOPA COUNTY S. D. NO. 68
Alhambra School Bonds
6s '20 J-D $30,000---June 15 1940
6s '13 --- 17,000---July 1 1933
BOND. DEBT Oct 8 1923 $47,000
Assess. val. '23 (act. val.) 1,688,991
Tax rate (per $1,000) 1923---$26.10

MARICOPA CO. SCH. D. NO. 80
5s '11 --- $9,000---Dec 4 1931
5s '13 --- 8,000---Jan 2 1933
5½s'14 --- 12,000---June 1 1934
6s g '16 J-D 12,000---Dec 1 1936
6s '19 --- 3.200---July 15 1939
6s g '21 J-J 50.000---Jan 15 1941
BOND. DEBT Oct 6 1923- $94,200
Sinking fund---- 1,113
Assess. val. 1923 (act.)---2,156,290
Tot. tax rate (per $1,000) '23 $30.90

MARICOPA CO. DR. DIS. NO. 1
P. O. Tempe.
5s '15 J-J $75,000c---Jan 1 1936
(Part yearly)
BOND. DEBT Nov 18 '23- $75,000
Total assessed value 1923 (about ⅓ actual)---568,610
District tax (per $1,000) '23 $8.00
Population in 1919 (est.)---350
INT. is payable at County Treasurer's office in Phoenix.

MARICOPA IRRIG. DISTRICT.
A district in Final County.
7s '22 ---$1,375,000---1933-1952
We are advised by D. H. Smith, Secretary, under date of Oct. 1925, that the above listed bonds were never issued. He also states that this district will be disorganized soon and a new district organized.

MESA CITY.
This city is in Maricopa County Incorporated in 1882.
Gas & Elec. Light Plant Bonds
5½s'17 J-J $125,000---July 15 1957
(Subject to call after July 15 1937)
Water-Works Bonds.
6s '08 F-A $50,000c---Aug 1 1928
($10,000 optional after Aug. 1 1918)
5½s'19 F-A $33 000---1939
5½s'25 s-a 80,000---1945
Sewer Bonds.
6s g '15 F-A $75,000c---Aug 1 1955
(Subject to call beg. Aug. 1 1935.)
Improvement Bonds.
5½s'19 F-A $34,000---
Light and Power Plant Bonds.
5½s'19 F-A $33,000---1939
5½s'25 s-a 98,500---1945
Refunding Bonds.
5½s'25 s-a $50,000---1945
TOT. BD. DT. Oct 8 '23-- $353,500
Water debt (incl.)---- 50,000
Assessment debt (add'l)--- 376,175
Assessed value 1923 (act'l) 2,842,039
Tax rate (per $1,000) 1923---$10.66
Population 1910, 1,692; 1920, 3,036
INT. on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover National Bank, New York; on gas and electric bonds at Town Treasurer's office or Hanover Nat. Bank, N. Y.

MESA UN. HIGH SCH. DIST.
6s '08 --- $45,000---May 18 1928
5½s'19 --- 100,000---June 1 1939
BOND. DEBT Dec 1 1921 $145,000
Assessed valuation 1920--11,391,614
Tot. tax rate (per $1,000) '21 $26.95
Population 1921 (est.)---12,000

MIAMI.
This town is in Gila County.
Sewer Bonds.
6s '21 J-J $120,000c--Jan 1 '26-'49
6s '19 J-J 115,000c---1926-1948
Gas Plant Bonds.
6s '21 J-J $144,000c--Jan 1 '26-'49
Funding Bonds.
6s '20 J-J $24,000c---1926-1949
Fire Protection Bonds.
6s '19 J-J $14,000c---1926-1939
Flood Control Bonds.
6s '20 J-J $22,000c-Jan 1 '26-'47
BOND. DEBT Oct 19 '25- $485,000
Sinking fund---- 11,000
Assessed value 1925---3,133,258
City tax rate (per $1,000) '25 $31.00
Population, 1920---6,689
INT. at Kountze Bros., N. Y.

MOHAVE COUNTY.
County seat is Kingman.
Road and Bridge Bonds.
5s '13 J-J $67,000c---1954
(Subject to call beg. in 1933)
5s '15 J-J $100.000---Sept 15 1955
(Subject to call after Sept. 15 1935)
Court-House (*Red. beg. in* 1932).
5s '12 A-O $80,000c--Oct 14 1952
Union High School Bonds.
5s '15 A-O $55,000---1935
Highway Bonds.
6s '20 J-D $50,000--June 1 '31-'35; $150,000--June 1 '36-'45; $100,000--June 1 '46-'50
Hospital Bonds.
6s '20 J-D $30,000--June 1 '31-'40; 50,000--June 1 '41-'50
BD. DEBT Dec 10 '25-- $787,363
School bonds (add'l)---- 15,300
Bonds for which State is responsible—see debt of State (incl.) June 30 '25 105,363.29
Sinking fund---- 125,810
Tot. ass'd value '24 (act.) 16,170,701
State&Co.tax(p.$1,000)'25---$27.95
Population 1910, 3,773; 1920, 5,259
INT. in New York City.

NAVAJO COUNTY.
Holbrook is the county seat.
Bridge Bonds.
5s '16 A-O $63,000---Apr 6 1941
(Subject to call beg. in 1926.)
5s '17 J-D 160,000--June 8 '30-'57
(Subject to call after June 8 1935)
Road Bonds.
6s ---$150,000 ---1931-1940
Funding Bonds.
5s '25 M-S $50,000---Sept 1 1945
BOND. DEBT Nov 24 '25 $424,000
Bonds for which State is responsible (add'l)—see debt of State June 30 1925-- 38,000
Sinking fund---- 31,354
Tot. ass'd val.'25(3-5 act.) 11,188,394
State&Co.tax(per $1,000) '25 $25.73
Pop'n 1910, 11,471; 1920, 16,077

NAVAJO CO. UN. S. D. NO. 1.
Post Office Winslow.
6s '11 --- $17,000---1931
6s '16 --- 37,000---1936
6s '20 --- 25,000---1940
(Optional 1930)
BOND. DEBT Nov 21 '24- $82,000
Sinking fund---- 14,208
Assess. val. (about 60% actual) 1924---4,081,801
School tax (per $1,000) 1924---$6.70
Population (est.)---4,000

NOGALES.
This town is in Santa Cruz County. Inc. July 22 1893. Pop'n, '10, 3,514. 1920, 5,199.
Water Bonds.
5s '11 M-S $120,000c--Sept 1 1941
5½s'20 F-A 30,000--Feb 15 '26-'30; 50,000--Feb 15 '31-'35; 65,000--Feb 15 '36-'40; 75,000--Feb 15 '41-'45; 100,000--Feb 15 '46-'50
Sewer Bonds.
5s '11 M-S $50,000c---Sept 1 1941
City Hall & Fire Dept. Bonds.
5½s'20 F-A $25 000--Feb 15 '26-'50
TOT. BD. DT. Nov 1924- $522,000
Water debt (incl.)---- 445,000
Assessment debt (add'l)--- 8,286
Ass'd val. '23(abt.70%act.) 7,096,998
Tot.tax rate(per$1,000) 1923- $12.00
INT. on bonds of 1920 at the Continental & Commercial National Bank, Chicago; on others at Hanover National Bank, New York.

PHOENIX.
Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. Feb. 25 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.
Water-Works Bonds.
5s '06 J-J $260,000---June 1 1931
(Subject to call $30,000 annually after June 1 1921)
5½s'18 J-J 100,000---July 1 1938
5s '19 J-J 1,125,000 ---1926-1950
6s '21 J-J 450,000---Jan 1 1946
6s '21 J-J 175,000---July 1 1941
6s '21 J-J 100,000---July 1 1941
Funding Bonds.
5s '09 J-J $155,000c---July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c---Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewer Bonds.
4½s'10 J-J $400,000---1950
(Subject to call $20,000 yearly, beginning in 1930.)
6s '21 J-J 140,000---Jan 1 1946
Street (*Red. after Jan.* 1 1934).
5s '14 J-J $75,000c---Jan 1 1954
6s '21 J-J 60,000---July 1 1941
Fire-Dept. (*Red. aft. Jan.* 1 1934).
5s '14 J-J $75,000c---Jan 1 1954
6s '21 J-J 65,000---Jan 1 1946
Police Signal Bonds.
6s '21 J-J $20,000---July 1 1941
City Park Bonds.
6s '21 J-J $40,000---July 1 1941
BOND. DEBT Oct 1 '25- $3,535,500
Water debt (included)--- 2,110,000
Sinking fund---- 180,500
Assessed val'n, real estate 23,831,310
Assessed val'n, personal--20,568,485
Other assessable property- 5,051,120
Total assessed val. 1925-26 (60% actual)---49,450,915
Tax rate (per $1,000) '25-'26--$11.80
Pop'n 1910 11,134; 1920, 29,053
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.
4½sg'10Nov$150,000c---Nov 1 1930
5½s'20 --- 500,000---Apr 1 1940
5s '25 J-J *300,000---July 1 1945
BOND. DEBT June '25- $950,000
Sinking fund---- 77,836
Assess. val. (equal.) '24--52,490,687
*INT. at Bankers Trust Co., N. Y. City, or at the Co. Treas. office.

PIMA COUNTY.
County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,275.29 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz.
Court House Refunding Bonds
4s '01 --- $22,000---
4s '02 --- 25,000---
z Road Bonds.
5s g '16 J-J $240,000c---Jan 3 1946
5½s'19 A-O 1,425,000---1926-1944
6s '18 --- 107,000---
TOT. BD. DT. Nov 1922-$1,857,000
Bonds for which State is responsible (add'l)—see debt of State June30'25 553,515.34
Total assess. value 1924--59,235,130
State & Co. tax (per $1,000) '22 $16.40
Pop'n 1910, 22,818; 1920, 34,680
z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.
Florence is the county seat.
Funding Bonds.
6s '21 M-S $70,000---Sept 1 1931
Road & Bridge Bonds.
5s '15 J-J $300,000--July 1 1935
5s '19 M-N 650 000---1926-1944
Bonds for which State is responsible (incl.)—see debt of State June30'25 $136,138.08
School bonds (add'l)---- 424,100
Warrant debt (add'l)---- 14 979
Net valuation 1924-25---45,775,176
State&Co.tax(per $1,000) '24 $15.60
Population 1910, 9,015; 1920, 16,130
INT. at Kountze Bros., N. Y. C

PINAL COUNTY ELECTRICAL DISTRICT NO. 2.
P. O. Casa Grande.
Power Line Bonds.
6s J-J $40,000c---1943
6s --- 10,000---1944
6s '25 J-J 53,000---Jan 1 1945
BOND. DEBT Oct 24 '25- $407,000
Total assess. value 1925---3,000,000
District tax rate(per $1,000) '25 $15 95
Population (estimated)---1,200
INT. in Casa Grande, San Francisco, Los Angeles.

PINAL CO. UN. H. S. D. NO. 2.
BONDED DEBT---- $155,000
Assessed value 1921---- 6,562,586
Actual value (est.)---12,000,000
Population (est.)---3,000

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883.
Water Bonds.
6s '20 J-J $350,000---
Water&Sewer(*Red. 20 yrs.fr.iss.*).
5s g '98 ---$150,000---Dec 15 1948
5s '00 J-D 69,000---Dec 15 1950
5s '05 J-D 100,000---June 15 1955
BOND. DEBT Nov 1925--$761,000
Bonds for which State is responsible (see debt of State) June 30 1925 ---91,261.90
Sinking fund---- 105,886
Assess. val. '24---7,376,547
Total tax (per $1,000) 1924---$10.00
Population 1910, 5,092; 1920, 5,010
INT. at Union Tr. Co., Detroit U. S. Mtge. & Tr. Co., N. Y.; at Kountze Bros., N. Y., and at Commercial Tr. & Savs. Bk., Prescott.

PRESCOTT SCH. DIST. NO. 1.
5s '08 Sept $7,500c-Sept 15 '26-28
High School Building.
5½s'14 J-J $75,000c--Jan 1 '26-'34
BOND. DEBT Nov 1920-- $137,000
Ass'd val. '19 (80% act.)--$5,084,278
Tax rate (per $1,000) ---$20.48
Population in 1919 (est.)---7,500
INT. at County Treasurer's office, Prescott, and at Kountze Bros., N. Y.

QUEEN CREEK IRRIG. DIST.
This district is in Maricopa County
6½s'25 J-J $125,000c-Jan 1 '36-'55
BOND. DEBT Mar 1925-- $125,000
Value of taxable property in March 1925---714,000
INT. at County Treasurer's office.

ROOSEVELT ELEC. DISTRICT.
This district was declared unconstitutional; bonds void.

ROOSEVELT WATER CONSERVATION DIST.
Formerly Auxiliary East Canal Irrigation District.
This district (P. O. Mesa) is in Maricopa County.
6s '24 J-J$2,000,000c-Oct 1 '35-'54
6s '25 J-J 1,000,000c-July 1 '36-'55
BOND. DEBT Oct 20 '25-$3,000,000
District tax (per acre) 1925---$3.00

SALT RIVER VALLEY WATER USERS ASSOCIATION.
P. O. Phoenix.
Roosevelt Agricultutal Impt District No. 1 Bonds.
6s g '24 J-J $665,000c-Aug 1 '36-'54
Agricultural Impt. Dist. No. 2
6s g '24 J-J$1,578,000c-Jan 1 '39-'54
(For maturity see V. 119, p. 1659.)
Total outstanding bonds and government construction charges Aug. 1925---$14,331,464
Assessed valuation 1925- 42,000,000
Actual value (estimated) 63,000,000
INT. at Farmers' Loan & Trust Co., N. Y., and Anglo-California Trust Co., San Francisco.
Note.—This project was first started by the Federal Government, then turned over to the land owners who are the shareholders, and the proposition now is considered a quasi-municipal corporation and the bonds so considered.

SANTA CRUZ COUNTY.
Nogales is the county seat.
Road Bonds.
5s '15 J-D$138,000---Dec 14 1955
(Subject to call after Dec. 14 1935.)
6s '20 s-a $100.000---
Court-House Bonds.
5s '02 --- $35,000---1932
Amado S. D. No. 3 Bonds.
6s 23 --- $10,000c---Oct 1 1938
Patagonia Gr. Sch. No. 6 Bds.
6s '13 --- $6.000---1933
Potrero School No. 21 Bonds.
6s '21 --- $10,000---1941
Santa Cruz School No. 28.
6s '21 --- $5,000---1940
Nogales High Sch. No. 1 Bds.
5s '16 --- $20,000---1936
(Subject to call $6.000 yearly after 10 years from issue.)
5½g'14 J-D $48.000c--June 16 1933
Nogales Grade School Bonds.
6s '19 --- $85,000---1399
6s '21 J-J 60 000 ---1931-1940
Amado Sch. Dist. No. 13 Bonds.
6s --- $10,000---
Funding Bonds.
5s '19 --- $88,000 ---1929-1944
Road Bonds.
5s '18 --- $173.000---1957
TOT. BD. DT. Oct 19 '25 $534,000
Bonds for which State is responsible (see debt of State) June 30 1925---- 31,000
School debt (add'l)---- 244,000
Sinking fund---- 37,732
Total assessed val. 1925 (80% actual)---12,759,788
Co. tax rate ($1,000) '25---$24.32
Population in 1920---12,689
INT. at office of County Treas.

SCOTTSDALE HIGH S. D.
This district is in Maricopa Co.
6s '22 M-N $73,000c--May 15 1942
BOND. DEBT Oct 5 '23-- $73,000
Tot. assess val. '23(act.) 1,587,740
Tot. tax rate (per $1,000) '23 $31.60
INT. payable at County Treasurer's office or at Bankers Trust Co.

TEMPE.
This town is in Maricopa County.
Electricity & Gas Supply Bds.
6s '21 J-D $75,000--June 1 '26-'40; 60,000--June 1 '41-'50
TOT. BD. DT. Oct 13 '25- $263,000
Assessment debt (add'l)--- 94,354
Sinking fund---- 26,850
Assessed val'n 1925---- 1,350,632
Tax rate (per $1,000) '25---$14.85
Population 1910, 1,473; 1920, 1,963
INT. at Chase National Bank, New York.

TEMPE UN. HIGH SCH. DIST.
This district is in Maricopa Co.
5s '08 --- $50,000c---Oct 5 1928
6s '19 --- 14,000c---1939
6s '20 M-S 50.000c -Sept 15 1940
BOND. DEBT Nov 20 '25- $114,000
Sinking fund---- 48,500
Tot. as'd val.'25 (4-5 act.) 5,932,094
Total tax rate (per $1,000) '25-$32.50

TOMBSTONE UN. H. S. DIST.
This district (P. O. Tombstone) is in Cochise County.
6s '22 J-J17 $48,000c-July 1 '26-'37; 20,000c-July 1 '28-'31
BOND. DEBT Dec 12 '23 $80,000
Sinking fund---- 7,995
Assessed valuation 1923---3,192,812
Tax rate (per $1,000) 1923---$20.20
Population 1922 (est.)---1,500

TUCSON.
County seat of Pima County. Inc. May 7 1883. Charter amended 1885. Population 1910, 13,193; 1920, 20,292.
State Refunding Bonds.
4½s'13 A-O $16,000---1938
5s '03 --- 11 423.71 ---1953
Water-Works Bonds.
5s g '00 J-J $109,000c---July 1 1950
4½s'08 M-S 260,000c-Mar 10 1938
(Subject to call before maturity)
5s g '14 J-J 165,000c ---Jan 2 1944
6s '20 J-J 140,000c---July 1 1950
Emergency Water Impt. Bonds.
5½s'22 J-J $65,000---July 2 1942
Street-Improvement Bonds.
6s '20 J-J $75,000---July 1 1952
City Hall Bonds.
5s '15 J-J $50,000c---Jan 2 1945
(Redeemable beginning Jan 2 1935)
Fire Department Bonds.
4½s'08 M-N$25,000---1938
5s g '15 J-J 20,000c---Jan 2 1945
(Redeemable beg. Jan 2 1935)
5½s'22 J-J 75,000---July 2 1942

TUCSON (*Concluded.*)
Bridge (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $45,000c...Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $25,000c...Jan 2 1945
Light (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $35,000c...Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $50,000c...Jan 2 1945
Funding Bonds.
5s '18 J-J $200,000 1934-1949
($50 000 every 5 years.)
Isolation Hospital Bonds.
5½s'22 J-J $18,000....July 2 1942
Sewage Disposal Bonds.
5½s'23 A-O $25,000....Oct 1 1943
Garbage Disposal Bonds.
5½s'23 A-O $30,000....Oct 1 1943
Arroyo Culvert Bonds
5½s'23 A-O $75,000....Oct 1 1943
TOT. BD. DT. Sept 1 '25 $1,514,423
Water debt (incl.)..... 739 000
Bonds for which State is responsible (see debt of State) June 30 1925 .... 27,423.71
Sinking fund..... 338,164
Assess. val. 1925.....24 127,575
Total tax rate (per $1,000) '25..$42.60
Among various other assets the city owns real estate valued at $607,983.95, and a water system carried on the books at $944 665.79.
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 at Consolidated Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
Grammar School Bonds.
5s '01 ... $6,000.....
4½s'07 Apr 50,000c..Apr 15 1927
5s '07 ... 50,000c...Sept 1 1927
5½s'14 ... 45,000...Apr 15 1927
(Part due yearly.)
5s g '17 A-O$129,000...Apr 12 1937
(Subject to call $7,000 yearly for first 10 years and $8,000 yearly for next 10 years.)
6s '17 J-J 50,000.....
6s '20 M-S {308,000..Sept 10 '26-'39
{ 20,000 ..Sept 10 1940
High School Bonds.
6s g '21 ... $750,000..June 1 '32-'41
BOND. DEBT Dec 2 '22..$1,427,000
Assess. val. '22 (abt. 80% actual).....22,910,479
School tax rate(per $1,000) '22..$5.60
Population in 1918.....33,500
INTEREST on bonds of 1907 at E. H. Rollins & Sons of Boston and First Nat. Bank of N. Y.; on bond of 1914 at Tucson; on bonds of 1917 at the Cont. & Comm. Nat. Bank Chicago and the Harris Trust & Savs. Bank Chicago and on bonds of 1920 at the County Treasurer's office or at the Cont. & Comm Nat. Bank Chicago.

WICKENBURG.
This town is in Maricopa County
Water Works & Elec Light Bds.
6s '17 J-J $17,000c 1932-1937
Refunding Bonds.
6s '17 A-O $9,900c 1928-1937
Funding Bonds.
6s '19 J-J $3,500c 1926-1927
5½s'23 A-O $75,000....Oct 1 1943
BOND. DEBT Oct 19 '25..$30,400
Tot. ass'd val.'25 (60% act.)..266,798
Total tax rate (per $1,000) '25..$22 20
Population 1910, 570; 1920, 527

WILCOX UNION H. S. D. NO. 13
This district (P. O. Wilcox) is in Cochise County.
6s '21 J-D $75,000..Dec 1 '26-'40
BOND. DEBT Dec 12 '23.. $107,250
Sinking fund 16,339
Assessed value 1923.....2,365,396
School tax (per $1,000) 1923..$18.80

WILLIAMS.
This town is in Coconino County
Water Works Bonds.
6s '24 ... {$42,000 1929-1942
{ 8,000 1943-1944
Water and Light Bonds.
6s '17 M-N $90,000..Nov 15 1947
(Subject to call Nov. 15 1932.)
BOND. DEBT Nov 10 '25.. $140,000
Water debt (incl.)..... 105,000
Sinking fund..... 26,760
Tot. ass'd val. '25 (¾ act.)..1,080,956
Tax rate (per $1,000) 1925 ...$13 62
Population 1910, 1,267; 1920, 1,350

WINSLOW.
This town is in Navajo County.
Sewer Bonds.
6s '10 J-J *$40,000...c Jan 15 1940
Gas Plant Bonds
6s '20 J-J *$30,000c..Oct 15 '30-40
($10,000 every 5 years.)
6s '22 J-J $12,000c..Nov 1 '32-'42
($4,000 every 5 years.)
5½s'25 A-O {45,000c..Apr 1 '40-'54
{ 5,000c...Apr 1 1955
City Hall Bonds
6s '22 J-J $8,000c...Nov 1 1932
GEN. BD. DT. Oct 19 '25.. $140,000
Assessment debt (add'l)... 27,900
Tot.ass'd val.'25 (3-5 act.).. 2,602,282
Total tax rate (per $1,000)'25..$46.82
Population 1910, 2,381; 1920, 3,730
*INT. at N. Y.; others at Winslow.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '44 J-J $135,000c..Jan 1 '26-'31
Road Bonds.
6s '20 J-D $1,120 000..June 1 '26-'40
CO. BD. DT. Dec 1 '25 ..$1,335.000
Bonds for which State is responsible (add'l)—see debt of State June30'25 338,750 07
Ass'd.val. 1924..... 91,644,836
Tax rate (per $1,000) 192?...$10.00
Population 1910, 15,996; 1920, 24,227
INT. at County Treasurer's office.

YAVAPAI CO. SCH. DIST. NO. 1.
P. O. Prescott.
5s '08 M-S $14,000.....
5½s'14 J-J 95,000....Jan 1 1934
6s '19 A-O $60,000....Oct 1 1939
(Subject to call 1929.)
BOND. DEBT Dec 1 '25..$169,000

YAVAPAI CO. SCH. DIS. NO. 9.
5½s'14 J-J $25,000c...Jan 1 1934
6s '20 J-D 85,000....Dec 1 1940
6s '20 J-D 205,000....Dec 1 1940
6s '23 J-D 190,000.....
BOND. DEBT Dec 1 '25..$505,000

YAVAPAI CO. SCH. DIS. NO. 29
6s '15 M-S $45,000c...Sept 1 1935
(Subject to call beg. Sept. 1 1925.)
6s '17 J-D $18,000....Dec 1 1937
6s '23 J-J 45,000....July 1 1943
BOND. DEBT Dec 1 '25.. $208,000
Assess. val. '19 (80% act) .6,557,508
Tax rate (per $1,000) 1919...$15.60

YUMA.
This city is in Yuma County.
Funding Bonds.
5s g '16J-J $16,000c...Jan 1 1931
City-Hall Bonds.
5s '20 J-J $45,000.....1940
Levee Bonds.
5s '19 J-J $13,000.....1939
6s '21 J-J 47,000....Jan 1 1941
BOND. DEBT Oct 22 '24 $132,000
Tot.assess.val.(60%act)'25 4,651,395
City tax rate (per $1,000) '24..$15.00
Population 1910, 2,914; 1920, 4,237

YUMA COUNTY.
County seat is Yuma.
Highway Bonds.
5s g '13 J-J $500,000c..Dec 31 '33-'52
5½s'21 J-D1,200,000c.....1956
Court-House & Jail
5s g '09 J-J $50,000c.....1942
(Subj. to call $5,000 y'ly aft. 1929)
Funding Bonds.
6s '20 J-J $100,000c...July 1 1930
6. '21 M-S 140,000c.....1931
Bonds for which State is responsible (incl.)—see debt of State June 30 '25$88,791.11
TOTAL DEBT Nov 1925 $1,990,000
Floating debt (add'l)..... 25,000
Tot. ass'd val. '25 (act.)..22,706,817
State & Co. tax (per $1,000)'25$25 20
Population 1910, 7,733; 1920, 4,965
INT. at County Treas. office.

YUMA CO. SCH. DIS. NO. 1.
6s '06 May $5,000c.....1926
6s '08 Nov 10,000c.....1928
6s '19 M-N 125,000c..May 23 1939
6. '20 F-A 100,000c.....1940
6s '20 J-D 7,000c.....1940
6s '22 J-J 12,000c.....1932
BOND. DEBT Nov 1925.. $259,000
Ass'd val. 1925 (actual)..10,178,705
School tax rate (per $1,000) '25 $4.06

YUMA COUNTY S. D. NO. 11.
6s '19 J-J $25,000c.....1939
6s '22 A-O 25,000c.....1942
BOND. DEBT Nov 1925...$50,000
Total assessed val. 1925 ..2,363,360
School tax rate (per $1,000) '25..$6.93

YUMA COUNTY S. D. NO. 13.
6s '19 J-J $25,000.....1939
6s '20 M-N 15,000.....1940
BOND. DEBT Nov 1925...$40,000
Total assessed val. 1925...1,319,748
Sch. tax rate (per $1,000) '25..$3.75

YUMA IRRIGATION DISTRICT.
This district is in Yuma County.
6s '19 J-J $60,000..July 1 '40-'49
BOND. DEBT Nov 1924...$60,000

YUMA UN. HIGH SCH. DIST.
5s '12 J-D $42,000c..Dec 31 '26-'32
6s '14 J-D 12,000c.....1934
6s '22 J-D 9,000.....1932
BOND. DEBT Nov 17 '25 $63,000
Total assess. val. 1925...18,525,000
School tax rate (per $1 000) '25$23.58

State of Oklahoma.
ITS
DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906).....Nov. 16 1907
Total area of State (square miles).....69,414
State Capital.....Oklahoma City
Governor (term expires 2d Mon. in Jan. 1927)..M. E. Trapp
Secretary of State(term expires 2d Mon. Jan. '27)..R.A.Sneed
Treasurer (term expires 2d Mon. Jan. '27)..A. S. J. Shaw
Auditor (term expires 2d Mon. in Jan. '27)..C. C. Childers
Attorney-General (term expires 2d Mon. Jan. '27)G.F. Short

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. Members receive only one-third the regular pay per day after 60 days.

CONSTITUTIONAL CONVENTION PROPOSED.—A constitutional convention to be held the first Tuesday of November 1927 for the purpose of altering, revising, or amending the present Constituion, or to propose a new Constitution for the State is provided by Chapter 71, Laws of 1925. Pursuant to Section 2, Article XXIV of the Constitution, the Act will be submitted to the voters for their approval at the general election in November 1926.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in March 1904. The entire direct obligations of the State at the present time are represented by the $1,637,000 funding bonds and the $1,550,000 public building bonds described below. The money on hand in the State Treasury June 30 1925 amounted to $2,235,145.34. The amount on hand in the official depository —moneys not distributed to the various funds and belonging to the State, was $7,294,369.13. Cash on hand, Commission Land Office funds, amounted to $2,197,408.57. Receipts from gross production of gas and oil at 3% for the fiscal year July 1924 to June 1925 amounted to $5,525,557.95.

LOANS—		—Interest—		—Principal—	
Name and Purpose.		*P.C.*	*Payable.*	*When Due.*	*Outstand'g.*
Funding bonds, coupon	1908	4	F-A	Aug. 1 1926-27	$287,000
do do coupon	1913	4½	A-O	Oct. 1 1926-33	1,350,000
Public building bonds	1911	5	M-N	.....	1,250,000
Public building bonds*	1924	5	M-S 15 a	Sept 15'29-'49	300,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

* Issued for the purpose of constructing and equipping suitable dormitories at the Agricultural & Mechanical College of the State of Oklahoma.

a Bonds mature Sept. 15 as follows: $20,000, 1929; $9,000, 1930 to 1932 incl.; $10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937 and 1938; $13,000, 1939 and 1940; $15,000, 1941 and 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947 and 1948, and $21,000, 1949.

INTEREST is payable at the Chatham-Phenix National Bank & Trust Co. in New York City or at the State Treasurer's office.

DEFEAT OF SOLDIER BONUS.—By a close vote the people on Nov. 7 1922 defeated a Soldier Bonus measure, which provided for a $1,500,000 bond issue. V. 115, p. 2818. The 1923 Legislature enacted another measure looking toward compensating World War veterans. This Act proposed a $25,000,000 bond issue for payment of cash bonuses and a $30,000,000 bond issue for carrying out a system of home-aid loans. At the special election held Oct. 2 the proposition was defeated by the voters. See V. 117, p. 1150, 1576.

ASSESSED VALUATION for the State of Oklahoma in 1925 is $1, 673,973,198; 1924, $1,665,566,451; 1923, $1,691,369,724; in 1922 it was $1,630,000,000; in 1921 it was $1,739,835,008; in 1919-20 it was $1,664,448,745; in 1918-19 it was $1,695,797,187; in 1916-17 it was $1,248,811,724; in 1915 it was $1,194,390,852; in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912, $1,193,655,816; in 1911, $1,326,840,833; in 1910, $916,313,830. In 1921 the valuation of real estate and personal property was $1,435,019,409, and public service corporations, $304,815,599. Tax rate (per $1,000) in 1921-22 was $0.50, and also $0.50 for 1922-23; 1923-24, $2.75, and 1924-25, $2.50. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts but such debts, direct and contingent, singly or in the aggregate, shall not, at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district, or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness: provided, that any county, city, town, township, school district or other political corporation, or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collec-

We Deal in

General obligation Bonds of Cities — Counties — School Districts and other Municipalities of the

State of Oklahoma

Quotations supplied promptly.

Bond Department

Commerce Trust Co.

Kansas City, Mo.

tion of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and before or at the time of incurring such indebtedness, shall provide for the collection of an annual tax in addition to the other taxes provided for by the constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities, and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that saidbond, or evidence of debt, is issued pursuant to law, and that said issue is within the debt limit.

CONSERVANCY DISTRICTS WITH POWER TO BECOME INDEBTED, MAY BE ORGANIZED.—Chapter 139, Special Session Laws of 1924, provides for the organizing of conservancy districts for the purpose of preventing floods, regulating stream channels, reclaiming or of filling wet and overflowed lands, providing for irrigation where it may be needed, regulating the flow of streams, diverting, or in whole or in part eliminating water courses or part of the flowage thereof, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the bond fund assessments which assessments are to be placed against the property benefiting by the project. Bonds issued must be in denomination of not less than $100 bear interest at a rate not to exceed 6%, payable semi-annually, and mature at annual intervals within 30 years, commencing not later than 5 years. Bonds cannot be sold for less than par. The districts are also empowered to issue warrants up to an aggregate not to exceed ten cents (10c.) per acre of all lands embraced in the project. The district court of any judicial district in the State, or any judge thereof in vacation, is vested with the jurisdiction, power and authority to establish the districts which may be entirely within, or partly within and partly without, the judicial district in which the court is located, under the conditions prescribed by Section 4 of the statute.

WATER IMPROVEMENT DISTRICTS.—Chapter 145, Laws of 1925, authorizes every county in the State to create water improvement districts to supply water for domestic, irrigation, and other purposes to the inhabitants of the districts, with the power to issue bonds in connection therewith. The bonds would be an obligation of the district issuing them, would be negotiable coupon bonds, and would bear interest at a rate of 6%. All bonds, when issued, must bring not less than par.

TAXATION OF MUNICIPAL BONDS.—Section 7302, Revised Laws 1910, as amended by Chapter 107, Laws of 1915, exempts from taxation bonds of the State of Oklahoma and its counties, cities, towns, school districts and other municipalities. However, the income from these bonds is subject to the income tax. For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111; and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—The Legislature on March 24 1910 enacted a law providing that thereafter all bond issues must be approved by the Attorney-General.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the State Bank Commissioner wrote us that "our law does not direct how savings shall be invested. This is a new State and we have no exclusive savings banks. Some of our commercial banks have savings departments. We also have building and loan associations which are mutual companies."

POPULATION.—Population of State in 1920 (Census) 2,028,283; in 1910 (Census) 1,657,155; in 1907 (Census) 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Effective Dec. 1 1925, the Chatham-Phenix National Bank & Trust Co., New York, became the fiscal agency of the State. The Mechanics & Metals National Bank, also of New York, had been the States' previous fiscal agent.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County). Oklahoma Commission Govt. adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349; 1920 (Census) 8,012.

Paving Bonds.

6s '18 ann. $6 600 ----1926-1928

Water Bonds.

5s '06 A-O $40,000----Oct 1 1926
5s '09 --- 163,000----------
5s '17 J-D 75,000----June 1 1942
5½s --- 250,000----------
Street bonds, 5s '09---------$10,000

Sewer Bonds.

5s '09 --- $40,000----------
5s '17 J-D 25,000----June 1 1942
5½s --- 75,000----------

School Bonds.

5s '19 --- $50,000----------

Funding Bonds.

5s '19 --- $17,000----------

Park Bonds.

5½s --- $10,000----------
Park bonds, 5s '09---------- $3,500
Building bonds, 5s '09------- 15,000
Funding bonds, 5s '09------- 20,500
BOND. DEBT Nov 25 '25 $816,000
Water debt (incl.)--------- 483,000
Assessment debt (add'l)---- 60,000
Floating debt (add'l)------- 5,824
Sinking fund---------- 152,000
Assess. val., real estate----3,683,855
Assess. val., personal------ 906,080
Other assessable property-- 477,100
Tot.assess.val.'25(60%act.)5,067,035
Total tax rate (per $1,000) '25_$50.15

AFTON.

This town is in Ottawa County.
BOND. DEBT Nov 17 '19--$89,000
Assessment debt---------- 3,000
Sinking fund---------- 21,459
Assess. val., real estate------353,415
Assess. val., personal--------170,040
Other assess. property-------187,707
Tot. assess. val. '18 (60% act)711,162
Tax rate (per $1,000) 1918---$41.60
Population 1910, 1,279; 1920, 1,518

ALFALFA CO. SCH. DIS. NO. 46.

P. O. Cherokee.

Building Bonds.

6s '08 J-J $35,000c----------1933
5s '19 --- 60,000----------1944

Refunding Bonds.

6s '10 J-J $21,764 30c -------1935
BOND. DEBT Nov 24 '24 $120,000
Sinking fund---------- 38,562
Assess. val. '24 (2-3 act)--1,830,637
Tax rate (per $1,000) 1924---$20.00
Population 1924 (est.)--------3,000
INT. payable in New York City.

ALTUS.

This city is in Jackson County.

Waterworks Bonds.

6s '17 --- $80,000----------1952
(Opt. after 1932.)
6s '19 --- $45,000----------1944

Convention Hall Bonds.

6s '19 --- $50,000----------1944

Hospital Bonds.

6s '19 --- $50,000----------1944
BOND. DEBT Oct 21 '25_ $765,259
Water debt (incl.)---------- 370,000
Assessment debt (add'l)---- 300,000
Sinking fund---------- 280,000
Tot. ass'd val. '25 (1-3 act.)2,600,000
Total tax rate (per $1,000) '25_$33.80
Pop'n 1910, 4,821; 1920-------4,498

ALVA.

This city is in Woods County. Incorporated April 29 1901.

City-Hall Bonds.

5s J-D $30,000c----------1935

Water-Works Bonds.

5s J-D $22,000c----------1935

Water-Works Extension Bonds.

6s '11 M-S $55,000c----------1937

Reservoir Bonds.

5s J-J $8,000c----------1937

Water-Works & Sewerage Bds.

6s '08 A-O 40,000----------1937
6s '08 A-O 35,000----------1933
6s '08 A-O 16,000----------1929
5s '08 A-O 10,000----------1930
GEN. BD. DT. Nov 1925_ $216,000
Water debt (incl.)---------- 186,000
Total assess. val. 1925----2,408,788
Total tax (per $1,000) 1925--$19.12
Pop'n 1910, 3,688; 1920-------3,912
INT. at fiscal agency, New York.

ALVA SCHOOL DISTRICT NO. 1.

High School Building Bonds.

5s '16 J-J $48 400c ----1926-1936
BOND. DEBT Nov 12 '24 $98,000
Floating debt (add'l)------ 7,000
Sinking fund---------- 16,515
Tot.assess.val.'24(25% act.)2,719,422
Tax rate (per $1,000) 1924---$18.60
Population in 1920----------3,912
INT. payable in New York.

ANADARKO.

This city is in Caddo County. Inc in 1901. Population 1910, 3,439; 1920, 3,116.

Water Bonds.

5½s'09 J-J $33,000----July 1 1929
5½s'09 J-J 74,000c---Jan 1 1929
6s '20 J-J 8,000c -------Serially

Sewer Bonds.

5½s'09 J-J $7,000c---Jan 1 1929
5½s'09 A-O 9,000c---Oct 1 1929
6s '20 F-A 25,000c---Jan 1 1930

City-Hall Bonds.

5½s'09 J-J $15,000c---Jan 1 1929

Light Bonds.

5½s'09 J-J $22,000c---Jan 1 1929
6s '20 J-J 52,000c------- Serially

Refunding Bonds

6s '24 M-S $30,000c---Sept 1 1949

Funding Bonds.

6s '08 F-A $10,000c--Feb 15 1928
6s '11 A-O 66,000c--Oct 30 1931
BOND. DEBT June 30'25_ $357,000
Assessed val. real estate---1,512,404
Assessed val. personal------ 389,564
Assessed val. other prop---- 120,827
Tot.assess.val.(2-3 act.)'25 2,022,795
Total tax (per $1,000) 1923 --$20.10
INT. at fiscal agency in New York

ANTLERS TOWNSHIP.

A place in Pushmataha County.

6s '19 F-A$100,000--Feb 15 1944
BOND. DEBT Oct 30 '25_ $108,500
Sinking fund---------- 4,340
Assess. val., real estate---- 772,460
Assess. val., personal------ 68,775
Other assess. property----- 473,959
Assess. val. '25 (50% act)_1,315,394
Tot. tax rate (per $1,000) '24_$40.47
Population in 1920----------3,483

ARDMORE.

Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.

Incinerating Plant.

5s '18 J-J $11,000----July 1 1938

Storage Bonds.

5s '19 M-N$15,000----May 1 1930

Water Bonds.

5s '06 M-N $35,000c--May 1 1926
(Subject to call.)
5s '09 J-D 75,000c---June 1 1934
5s '12 F-A 50,000c---Feb 1 1937
5s '16 J-J 45,000---July 31 1941
5s '18 J-J 225,000----July 1 1932
5s '18 J-J 75,000----July 1 1938
6s '22 F-A 300,000----Feb 1 1942

Fire Department Bonds.

5s '17 M-S $35,000c---Mar 1 1942

Sewer Bonds.

5s '09 J-D $80,000c---June 1 1934
5s '16 J-J 20,000---July 31 1941
5s '06 M-N 42,000----May 1 1926
5s '18 J-J 56,000----July 1 1938
5s '18 M-N 37,000----May 1 1938

Funding Bonds.

6s '15 M-N$21,500----Nov 2 1940
6s '19 A-O 80,000---Oct 15 1944
5½s'24 J-J 92,500----July 1 1949

Refunding Bonds.

5s '08 F-A $71,000c--Feb 15 1928

Park Bonds.

5s '08 J-D $15,000c---June 1 1934
5s '17 M-S 15,000c---Mar 1 1942

Warrant Funding.

5s '10 A-O $47,100c----------1930

Convention Hall Bonds.

5s '16 J-J $60,000---July 31 1941

Street and Alley Bonds.

5s '16 J-J $5,000---July 31 1941
BD. DT. June 30 1925---$1,508,100
Water works bonds (incl.) 805,000
Sinking fund---------- 168,596
Assess. val., real estate----8,130,702
Assess. val., personal------2,069,245
Assess. val., public service-1,319,571
Tot.assess.val.(60% act.)
1925----------11,519,518
Tax rate (per $1,000) 1925---$1.45
Pop. '10 (Cen.), 8,618; 1920-14,998
INT. at fiscal agency, New York.

ARDMORE SCH. DIST. NO. 19.

School Bonds.

5s '02 M-N$15,000c--Nov 15 1927
5s '09 J-D 100,000c----------1934
5s '20 F-A 300,000c----------1945
5s --- 30,000----------

Heating Plant Bonds.

5s '14 J-D $12,000c---June 1 1939

Building Bonds.

5s '16 A-O $40,000c---Apr 3 1941

Refunding Bonds.

5½s'22 J-J $51,500c----------1947
TOTAL DEBT Oct 19 1925 $518,500
Sinking fund---------- 26,013
Total assessed value 1925
(50% actual) ----------11,568,347
School tax (per $1,000) 1925--$16.09
Population 1925 (est.) --------20,000
INT. at fiscal agency, New York.

ATOKA.

This city is in Atoka County.

Water Works Bonds.

6s --- $30,000----------
BOND. DEBT Dec 1 '24-- $116,000
Water debt (incl.)---------- 70,000
Assess. val. real est.------- 644,890
Assess. val. personal------- 350,750
Other assess. prop.--------- 279,555
Tot. assess. val.'24 (½ act.)1,275,195
Tax rate (per $1,000) 1920 --$24.53
Population 1910, 1,968; 1920, 2,038

ATOKA COUNTY.

Atoka is the county seat.

6s '22 --- $100,000------Dec 1947

Bridge Bonds.

5s '19 F-A $67,260 -----1926-1943
BOND. DEBT Nov 18 1925 $341,550
Sinking fund---------- 104,414
Assessed val. real estate-- 5,100,815
Assess. val. pers'l property 855,735
Assess. val. corporations-- 3,379,410
Total assessed val. 1925.
(about 60% actual)---- 9,335,960
Tax rate (per $1,000) '25_____$10.00
Population 1920, 20,862; 1910-13,808

ATOKA SCH. DIST. NO. 15.

Building Bonds.

5s --- 25,000----------1943
5s --- 10,000----------1928
GEN. BD. DT. Nov 24 '25 $32,000
Sinking fund---------- 10,000
Total assess. val. '25------1,643,600
School tax rate (per $1,000) '25$15.00
Population in 1925 (est.)------2,500

BARTLESVILLE.

This city is in Washington County (formerly in Cherokee Nation.)

Sewer Bonds.

5s '07 M-N$50,000c---Nov 1 1927
5s M-S 17,000c---Sept 1 1926

Convention Hall Bonds.

6s'21 M-N $300,000c-May 15 1936

Funding Bonds.

6s '08 --- $54,000----Mar 2 1933
6s 15 J-J 25,863---July 30 1940
6s '21 --- 51,952---Sept 15 1936

City-Hall Bonds.

5s '09 J-D $35,000c---Dec 1 1929

Fire-Equipment Bonds.

5s '09 J-D $20,000c---Dec 1 1929

Park Bonds.

5½s'15 M-S $42,600---Sept 15 1940
Subject to call after Sept 15 1925)

Street Improvement Bonds.

6s --- $9,380-------Serially

Garbage-Incinerator Bonds.

5½s'15 M-S $6,500---Sept 15 1940
(Subject to call after Sept 15 1925)

Hospital Bonds.

5s '18 --- $50,000---July 2 1942
(Subject to call 1928.)

Fire and Street Bonds.

5½s'19 M-N$45,000----May1 1944
BOND. DEBT Nov 21 '24 $721,295
Sinking fund---------- 253,181
Assessed valuation 1924--11,086,991
Total tax (per $1,000) 1920---$36.80
Popul'n 1910, 6,181; 1920, 14,471
INT. at Hanover Nat.Bk., N. Y

BARTLESVILLE SCH. DIST.

5s '08 J-J $60,000c---July 1 1928
5s '09 J-J 45,000c----------1929
5s J-J 75,000----July 1 1945
5s '24 J-J 360,000----July 1 1949

High School Bonds.

5s '17 J-J $60,000-- Jan 2 1942
BOND. DEBT July 1 '25_ $600,000
Sinking fund---------- 121,182
Tot.assd.val.'25(60%act.) 12,206,939
Tax rate (per $1,000) '25 General---- $15.00
Sinking fund 4.20
Population in 1924 ----------20,000
INT at Seaboard Nat. Bk., N. Y., and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.

Beaver is the county seat.

Refunding Bonds.

6s '11 M-S $43,184---Mar 31 1931
BOND. DEBT Oct 19 '25 $61,884
Assess. val., real estate---12,936,467
Assess. val., personal---- 1,532,138
Other assess. property---- 668,286
Tot.ass'd val.'25 (60%act)15,136,891
State&Co. tax (per $1,000) '25--$5.20
Populat'n 1910, 13,631; 1920, 14,048
INT. at fiscal agency, New York.

BECKHAM COUNTY.

Sayre is the county seat.

Funding Bonds.

6s '17 F-A $19,655----Aug 1 1942
5s '18 --- 13,481----------1928

Court-House and Jail Bonds.

5s '10 J-J $35,000c ----1926-1930
BOND. DEBT Nov 23 '25 $68,136
Assessed val. real estate13,217,803
Assessed value personal---2,318'435
Tot. assess. val. '25 (about
3-5 actual)----------15,536,238
State & co. tax (per $1,000) '25_$4.30
Pop'n 1910, 19,699; 1920-----18,989

BECKHAM CO. SCH. D. NO. 31

BOND. DEBT Nov 23 '25_ $115,000
Tot. assess. val. 1925 ---1,668,423
Tax rate (per $1,000) 1925----$22.30

BIGHEART TOWNSHIP.

This township is in Osage County.

Road Improvement Bonds.

6s '16 J-J $45,000---Nov 25 1941
TOT. DEBT Nov. 1920-- $116,056
Sinking fund---------- 36,000
Assess. val., real estate----1,147,895
Assess. val., personal-----2,951,779
Other assess. property----1,454,737
Total assessed value 1920
(¾% act.)----------737,554,411
Total tax rate (per $1,000) '19_$31.18
Population in 1920----------2,520

BIXBY.

This city is in Tulsa County.

Sewer Bonds.

6s '18 J-J $40,000---Jan 31 1944

Water Bonds.

6s '18 J-J $45,000---Jan 31 1944
BOND. DEBT Oct 25 '24--$115,000
Water debt (included)------ 53,000
Assess. debt (add'l) (est.)-- 60,000
Sinking fund---------- 19,913
Assessed val. real estate---- 265,590
Assessed val. personal------ 76,305
Other assess. property----- 58,099
Tot.ass'd val.'25(abt.½act.) 399,994
Total tax rate(per$1,000) '25_$37.00
Population in 1910, 384; 1920, 1,249

BLACKWELL.

This city is in Kay County.

Water-Works Bonds.

6s '99 Mar $11,000c----------1929
(Subject to call)
5½s'02 --- 40,000c----------1932
6s '05-'09-- 42,500c--1929 & 1935
6s '10 --- 12,500c----------1930
6s '16 A-O 32,000---Apr 20 1941
6s '18 --- 77,500----------1943

Sewer Bonds.

'05-'09 --- $5,000----------1929
6s '16 A-O 18,000---Apr 20 1941

Paving Bonds.

6s '19 --- $44,000 -----1926-1929

Funding Bonds.

6s '19 M-S $46,000----Sept 1 1944

BLACKWELL (*Continued*).
Electric Light Bonds.
6s '09 --- $20,000c----1929
6s '16 A-O 10,000---Apr 20 1941
6s '18 --- 82,500----1943
City-Building Bonds.
6s '09 --- $10,000c----1929
5½s --- 250,000----
Street Bonds.
6s'09-'10 -- $7,500c--1929 & 1930
6s '19 --- 25,000----
Park Bonds.
6s '12 --- $15,000c----1937
5s '23 F-A 50,000---Feb 3 1928
Pipe-Line Bonds.
6s '12 --- $100,000c----1937
Fire-Dept. Bonds.
6s '10 --- $5,000c----1930
6s '18 --- 15,000----1943
BOND. DEBT Oct 24 '25- $531,500
Assess. val., real estate---3,235,450
Assess. val., personal---- 906,131
Other assess. property--- 347,859
Tot.ass'd val.'25(30% act'l)4,489,440
Total tax rate (per $1,000) '25 $22.00
Population 1910, 3,266; 1920, 7,174
INT. at fiscal agency, New York.

BLACKWELL SCH. DIS. NO. 45.
Building Bonds.
5s '11 M-N$25,000c----1926
5s '11 M-N 15,000c----1931
5s '11 M-N 25,000c----1936
5s '17 M-S 50,000c----1942
5s '17 M-N 5,000----1927
5s '19 M-N 10,000----1944
-s A-O 50,000--$2,000 yearly
BOND. DEBT Oct 1 '25-- $180,000
Sinking fund---- 57,000
Tot. assess. val.'25(⅓ act.)5,402,721
Sch. tax rate (per $1,000) '25-$14.50
Population 1925 (est.)----15,000

BLAINE COUNTY.
Watonga is the county seat.
Refunding Bonds.
5s '02 J-D $5,000c---Dec 3 1932
Court House Bonds.
4½s'06 A-O $20,000c---Apr 1 1936
Funding Bonds.
6s '21 J-D $25,500c---Dec 1 1941
6s '22 A-O 10,250c--Apr 15 1942
6s '13 J-J 12,000c--Jan 22 1927
Bridge Bonds.
5½s'23 F-A $225,000c ---1928-1948
($45,000 every 5 years)
BOND. DEBT Nov 7 '24- $297,750
Sinking fund---- 49,946
Tot. assess. val.'24(¾ act)15,460,000
State & co. tax (per $1 000) '2 $12.50
Populat'n 1910, 17,960; 1920, 15,875
INT. at fiscal agency in N. Y.

BOSWELL.
This town is in Choctaw County.
BOND. DEBT Nov 24 '22- $50,000
Sinking fund---- 5,500
Assessed valuation 1921--- 486,128
Total tax rate (per $1,000) '21-$15.50
Population 1910, 828; 1920----1,212

BRISTOW.
This town is in Creek County.
Water-Works Bonds.
6s '17 F-A $6,000c--Aug 22 1942
Sewer Bonds.
6s '17 F-A $6,000c--Aug 22 1942
City-Hall Bonds.
6s '17 F-A $20,000c--Aug 22 1942
Improvement Bonds.
6s --- $120,000----
BOND. DEBT Jan 1920-- $173,000
Assessment debt (add'l)--- 8,000
Floating debt---- 4,000
Assessed valuation 1918
(about 25% actual)---- 1,096,667
Population 1910, 1,667; 1920, 3,460

BRISTOW SCHOOL DISTRICT.
5s '18 --- $35,000----1938
BOND. DEBT Nov 30 '23- $205,950
Floating debt (add'l)---- 21,000
Sinking fund---- 47,600
Total assessed val. 1923---6,075,000
Tax rate (per $1,000) 1923----$21.00
Population in 1920----3,600

BROKEN ARROW.
This city is in Tulsa County.
Sewer Bonds.
5s '17 M-S $30,000c---Mar 1 1942
(Subject to call after Mar. 1 1922.)
BOND. DEBT Oct 20 '25- $110,500
Water debt (incl.)---- 70,000
Assessment debt (add'l)--- 125,000
Sinking fund {General---- 4,500
{Water---- 50,000
Assessed value, real estate- 629,710
Assessed value, personal--- 311,585
Other assessable property-- 121,664
Tot.assess.val.'25 (60%act) 1,062,959
City tax rate (per $1,000) '25--$4.65
Population 1910, 1,576; 1920, 2,086
INT. at fiscal agency, New York.

BRYAN COUNTY.
Durant is the county seat.
Bennington Dist. Road Bonds.
6s '16 J-J {$16,000-Jan 15 '26&'31
{9,000---Jan 15 1936
Court-House and Jail Bonds.
5s '17 F-A$100,000----Feb 1 1942
Road Bonds.
-s '20 --- $720,000--July 1 '26 '45
5s J-J {36,000c---July 1 1941
{14,000c---July 1 1942
Funding Bonds.
5½s'22 M-S 41,800----Sept 1 1942
BOND. DEBT Nov 23 '25$1,044,301
Assess. val., real estate--10 833,718
Assess. val., personal---- 2,230,553
Other assess. property--- 4,631,384
Total assessed val. 1925
(about ¼ actual)----17 695,692
Total tax rate (per $1,000) '25 $14.95
Popula'n 1910, 29,854; 1920, 40,700

BRYAN TOWNSHIP.
This township is in Coal County.
6s '19 M-S $50,000----Sept 1 1944
BOND. DEBT Oct 19 '25- $50,000
Assessed val. real estate-- 561,835
Assessed val. personal---- 117,152
Other assessable property-- 274,367
Tot. ass'd val.'25(70%act.) 953,354
Totl tax rate (er $1,000) '25(est.) $9.40
Population 1920----2,440

BUFFALO.
This town is in Harper County.
Water Works Bonds.
-s --- $260,000----
BOND. DEBT Nov 30 '25-$260,000
Water debt (incl.)---- 160,000
Assess. val., real estate---- 208,879
Assess. val., personal---- 49,860
Other assess. prop---- 26,009
Tot.ass'd val.'25(90% act.) 284,748
Total tax rate (per $1,000) '25-$8.75
Population 1910, 282; 1920----479

CADDO.
This town is in Bryan County.
No recent return.

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s '02 Feb $30,000c--Feb 1 '26-'31
BOND. DEBT Nov 21 '25- $40,000
Drainage debt (add'l)---- 8,000
Assessed val. real estate--18,640,670
Assessed val. personal---- 2,537,617
Other assess. property---- 4,290,634
Total assessed value 1925
(3-5 actual)----25,468,921
Co tax rate (per $1,000) '25----$7.42
Population 1910, 23,501; 1920, 22,288
INT. at fiscal agency, N. Y.

CARMEN.
This city is in Alfalfa County.
Electric-Light Bonds.
6s '17 A-O {$12,000--Apr 2 '26-'31
{1,000---Apr 2 1932
BOND. DEBT Oct 29 '25- $73,000
Water debt (incl.)---- 30,000
Sinking fund---- 3,000
Total assess. val. 1925---- 420,000
Total tax rate (per $1,000) '25 $19.00
Population 1910, 883; 1920----792

CARMEN INDEP. S. D. NO. 77.
This district (P. O. Carmen) is in Alfalfa County.
Funding Bonds.
6s J-J $13,500c----
(Due in 20 years.)
5½s J-J $54,000--$6,000 yearly
BOND. DEBT Oct 29 '24- $73,500
Sinking fund---- 4,000
Assessed valuation 1924---1,118,101
School tax (per $1,000) 1924--$15.00
Population 1924 (est.)---- 1,000

CARNEGIE SCHOOL DISTRICT.
This district (P. O. Carnegie) is in Caddo County.
-s --- $38,000----
-s --- 19,500----
BOND. DEBT June 30 '25 $55,000
Sinking fund---- 11,215
Tot. ass'd val. 25 (60% act.)1,090,000
Sch. tax rate (per $1,000) '25-$20.00
Population----1,750

CARTER COUNTY.
County seat is Ardmore.
5s '18 J-J $86,800----1926-1942
-s --- 70,000----
Road Bonds.
6s '17 --- $ 00,000----1942
6s --- 500,000----
Funding Bonds.
6s --- $414,053----1939
6s --- 31,000----
BOND. DEBT July 7 24-$1,341,053
Floating debt (add l)---- 72,100
Sinking fund---- 324 309
Assess. val., real estate---13,549,881
Assess. val., personal----14,715,002
Other assess. property--- 6,378,399
Total assessed value 1924-34,643,282
Tax rate (per $1,000) 1924 ---$13 41
Popula'n 1910, 25,358; 1920, 40,247

CHANDLER.
This city is in Lincoln County.
Improvement Bonds.
6s '25 J-J $7,500c---Feb 1 1950
BOND. DEBT Oct 23 '25- $95,000
Water debt (incl.)---- 50,000
Sinking fund—General---- 20,000
Sinking fund—Water---- 10,000
Tot. ass'd val. '25(1-3 act.) 1,100,000
Total tax rate (per $1,000) '25-$22.50
Population 1910, 2,024; 1920, 2,226

CHECOTAH.
This city is in McIntosh County
Incorporated April 18 1898.
Water Bonds
6s J-J $65,000r---July 1 1937
6s J-J 15,000r---Jan 1 1926
6s '17 F-A 125,000----Feb 1 1942
Sewer Bonds.
6s J-J $40,000r---July 1 1935
City-Hall, Fire Station and Jail
6s '15 F-A $20,000---Aug 10 1940
Gas-Pipe Line Bonds.
6s '16 F-A $33,000---Feb 17 1941
BOND. DEBT Nov 20 '24 $298,000
Sinking fund---- 96,000
Assessed val. real estate--- 640,876
Assessed val. personal---- 245,645
Assessed val. other property 127,742
Total assessed val. '24-'25 1,014,263
City tax rate (per M.) '24-'25 -$7 25
Population 1910, 1,683; 1920, 2,390
INT. at fiscal agency, New York

CHECOTAH SCHOOL DIST.
Building Bonds.
5s '17 M-N$25,000----May 1 1942
Funding Bonds.
6s M-N $7,000----May 1943
BOND. DEBT Dec 1925-- $94,300
Total assessed value, 1925
(about ¼ actual)----1,334 660
School tax rate(per$1,000) '25-$21.00

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n 1910, 2,016 1920, 2,017.
Sewer Bonds.
6s '8 --- $40,000c---Dec 1 1933
6s '09 --- 15,000c---June 1 1934
6s '11 --- 12,000c---Feb 1 1936
Water Bonds.
6s '08-'09-- $30,000cDec 1 '33 & '34
6s '09 --- 20,000c---June 1 1934
6s '11 --- 13,000c---Feb 1 1936
Electric-Light Plant Bonds.
6s '09 --- $25,000c--Dec 15 1934
4s '25 J-D 35,000c---June 1 1930
Park Bonds.
4s '25 J-D $2,500c---June 1 1935
Funding Bonds.
6s F-A $9,900c----
TOT. BD. DT. June 30 '25 $272,600
Water debt (incl.)---- 91,000
Assess. val., real estate----1,079,660
Assess. val., personal---- 232,625
Other assess. prop---- 80,177
Sinking fund---- 120,113
Tot.ass'd val.'25(75%act.)1,392,462
Total tax (per $1,000) 1925---$16.90
INT. at fiscal agency in N. Y. C

CHEROKEE SCH. DIST NO. 46.
This district (P. O. Cherokee) is in Alfalfa County.
High School Building Bonds.
6s --- $60,000----
BOND. DEBT Nov 20 '24 $128,000
Sinking fund---- 38,562
Tot. ass'd val. 1924---1,830,637
Sch. tax rate (per $1,000) '24-$20.00
Population 1924 (est.)----2,400

CHELSEA.
This city is in Rogers County.
Water-Works Extension.
-s --- $8,000----
Water Bonds.
-s --- $58,000----
Light Bonds.
-s --- $10,000----
-s --- 30,000----
Sewer Bonds.
6s '14 F-A $18,000c----
(Due $6,000 every 5 years.)
BOND. DEBT Nov 1925-- $124,000
Sinking fund (estimated)-- 40,000
Assessed valuation ---- 751,528
Pop'n 1910, 1,350; 1920--- 1,692

CHICKASHA.
This city is in Grady County. Inc Nov. 6 1899. Pop n 1910, 10,320 1920, 10,179.
Sewer Bonds.
5s '06 J-D $25,000----June 1 1926
5s '08 M-N 25,000----May 1 1928
5s '09 A-O 90,000----Oct 1 1934
6s '22 J-J 5,000---Jan 16 1932
6s '22 J-J 5,000---Jan 16 1937
5½s'24 F-A 35,000----Feb 1 1944
5½s'24 F-A 35,000----Feb 1 1934
Funding Bonds.
5s '08 A-O $50,000---Apr 25 1928
Park Bonds.
5½s'19 M-N {25,000----Nov 1 1929
{25,000----Nov 1 1934
{25,000----Nov 1 1939
{25,000----Nov 1 1944
Water Bonds.
5s '06 J-D $35,000----June 1 1926
5s '09 A-O 100,000----Oct 1 1934
6s '22 J-J {20,000----Jan 16 1932
{20,000----Jan 16 1937
City-Hall Bonds.
5s '08 M-N $35,000----May 1 1928
Public Impt. Bonds.
6s '22 J-J {$15,000----Jan 16 1932
{15,000----Jan 16 1937
Fire Department Bonds.
5½s'22 J-D {$8,000----June 1 1932
{8,000----June 1 1937
BOND. DEBT Oct 19 '25- $626,960
Water debt (included)---- 175,000
Total assess. value 1925---8,435 001
Total tax (per $1,000) '25----$38.60
INT. at Importers & Traders Nat. Bank, N. Y., at Harris Trust & Sav. Bank, Chicago, and at Chatham & Phenix Nat. Bank, N. Y., and Mechanics & Metals National Bank, N. Y. City.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 15,000; 1918 (est.), 15,000.
Building Bonds.
5s '08 A-O $90,000c---Oct 1 1929
6s '11 J-D 8,654c---Dec 19 1931
5s '16 F-A 50,000c---Feb 1 1936
5s '16 M-N 20,000c---May 8 1936
5s '16 M-N 95,000c---May 1 1942
5s '23 F-A 175,000c--Feb 15 1948
BOND. DEBT June 30 '25 $438,654
Floating debt (add'l)---- 99,730
Sinking fund---- 176,895
Total assess. val. 1925 (40
to 50% actual)----9,960,596
Sch. tax rate (per $1,000) '25--$18.40
Population (estimated)----12,500
INT. payable at the fiscal agency of the State in N. Y. City.

CHOCTAW COUNTY.
Hugo is the county seat.
Bridge Bonds.
5s '11 J-J $120,000----July 1 1936
Funding Bonds.
6s '11 M-S $12,575---Mar 20 1936
5s '12 A-O 22,000c---Oct 1 1932
6s '13 J-D 15,900c---Dec 1 1938
-s '19 --- 44,500----June 3 1944
-s '22 --- 60,090----
Road and Bridge Bonds.
5s '20 A-O$315,000----
BOND. DEBT Nov 23 '25 $787,711
Sinking fund---- 162 742
Assessed val. real estate-- 7,466,251
Assessed val. personal---- 1,014,712
Other assessable property- 2,808,452
Total assessable property
1925 (3-5 actual)----11,744,065
State & Co.tax(per $1,000) '25-$17.70
Population 1910, 21,862; 1920, 32,144

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r--July 15 1926
5s '07 M-N 40,000----Nov 1 1927
6s '19 J-J 20,000----1944
Water Works & City Hall.
5. '11 J-J $52,500----Jan 15 1936
6s '19 J-J 17,500----1926-1939
Funding Bonds.
6s '08 J-J $33,500c----1928
6s '12 J-J 20,000----Jan 1 1937
6. '13 F-A 9,000----1937
Park Bonds.
6s '15 M-S $15,000----Sept 1 1930
Sewer Bonds.
6s '19 J-J 19,250---- 1926-1939
Light Plant Impt. Bonds.
6. '20 A-O $75,000----Apr 1 1945
BOND. DEBT Oct 24 '25- $412,000
Sinking fund. Oct 24 '25:
General---- 27,545
Water---- 100,000
Assessed value, real estate-1,370,875
Assessed value, personal--- 475,340
Other assess. property---- 211,781
Tot. ass'd val. '25 (act.) --2,058,006
Total tax rate (per $1,000) '24-$58.02
Population, 1910, 2,866; 1920, 3,435
INT. at fiscal agency, New York.

CLAREMORE SCH. DIST. No. 14
This district (P. O. Claremore) is in Rogers County.
Building Bonds.
6. '19 J-J {$25,000----1929
{25,000----1934
{25,000----1939
{25,000----1944
BOND. DEBT Oct 1925-- $136,500
Floating debt---- 7,276
Sinking fund---- 7 593
Tot.assess.val.'25(½ act.)-2,608,070
Sch. tax rate (per $1,000) '25-$18.80

CLEVELAND.
This city is in Pawnee County.
Sewer Bonds
6s s-a $40,000c&r----
BOND. DEBT Oct 19 '25- $207,550
Water debt (included)---- 115,000
Assessment debt (add'l)--- 205,000
Sinking fund---- 60,000
Tot. assess. val.'25(3-5 act)1,794,000
Tax rate (per $1,000) 1925----$20.25
Population 1910, 1,301; 1920, 2,717

CLEVELAND COUNTY.
Norman is the county seat.
Road Bonds.
5½s'23 J-D$500,000----June 1 1943
Bridge Bonds.
-s --- $100,000----
Funding Bonds.
6s '99 --- $18,000---- Serial
BOND. DEBT Nov 28 '25 $618,000
Sinking fund---- 57,649
Assess. val., real---12,579,777
Assess. val., personal---- 834,945
Other assessable property 2,091,044
Tot. assess. val.'25(½ act)15,505,766
State&Co.tax(per $1,000) '25-$11.90
Popula n 1910, 18,843; 1920, 19,389
INT. payable at fiscal agency, N.Y.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 M-S $20,000---Mar 15 1927
6s '08 M-S 20,000----Sept 1 1933
6s '09 A-N 20,000----Nov 1 1934
6s '11 A-O 20,000----Dec 1 1936
6s '17 A-O 6,000----Apr 1 1942
6s '19 M-N 70,000----serial
{20,000----1934
6s '24 M-S {20,000----1939
{20,000----1944
{20,000----1949
City-Hospital Bonds.
6s '13 F-A $25,000c--Feb 15 1933
Sewer Bonds.
6s '09 M-N$25,000----Nov 1 1934
Electric-Light Bonds.
5s '09 M-N$40,000----Nov 1 1929
6s '22 A-O 30,000---Apr 25 1942
Funding Bonds.
6s '09 M-N $15,000----Nov 1 1929
6s '17 M-N 19,628----Nov 6 1942
6s '20 M-N 35,150----
6s '23 J-J 38,000---Jan 10 1948
Park Bonds.
6s '11 J-D $10,000----Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000----Dec 1 1936
Convention Hall Bonds.
6. '20 M-S $25,000---Mar 15 1935
BOND. DT. Oct. 1 25 '24 $523,778
Water debt (included)---- 236,000
Assessment debt (add'l)---- 366 842
Assessed val. rea lestate----1,332,774
Assessed val. personal---- 15 118
Other assessable property-- 265 147
Tot.assess.val.'25(60% act)2,113,039
Total tax rate (per $1 000) '25-$29.25
Population 1910, 2.781; 1920, 2,596
INT. at fiscal agency, New York.

CLINTON SCHOOL DISTRICT.
This district is in Custer County.
Building Bonds.
5s '15 M-N$20,000---May 20 1935
5s '17 M-S {5,000----1927
{5,000----1932
BOND. DEBT Oct 19 '25- $48,198
Tot.assess.val.'25(40% act)2,858,215
Sch. tax rate (per $1,000) 25.$15.90
Population in 1919 ----(est.) 5,000

COAL COUNTY.
Coalgate is the county seat.
Jail Bonds.
5s '10 J-J $4,000c---Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000c---Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000c--Dec 26 1930
6s '12 M-S 14,000c---Sept 1 1932
6s '14 --- 14,650c----1939
6s '15 --- 24,770c----1940
5. '15 --- 25,000c----1942
6s '17 --- 38,000c----1942
6s '19 J-D 41,100c---June 9 1944
6s '20 J-J 15,750c----1940
6s '21 M-N 34,000c--May 10 1946
Court House Bonds.
6s '11 M-N $60,000c--May 1 1931
BOND. DEBT Nov 21 '24- $386,270
Floating debt (add'l)---- 24,000
Sinking fund---- 118,720
Assess. val., real estate----4,516,000
Assess. val., personal----1,489,000
Other assess. property----1,995,150
Tot.ass'd val.'24(60%act.) 8,000,150
Tax rate (per $1,000) 1924 ---$12.25
Popula'n 1910, 15,817; 1920, 18,409
INT. at fiscal agency in New York.

COALGATE.
This city is in Coal County.
City-Hall Bonds.
5½s M-N $8,000c...May 1 1934
Water-Works Bonds.
5s M-S $44,000c...Sept 2 1926
5½s M-N 27,000c...May 1 1934
6s J-J 30,000c...Jan 15 1935
Sewer Bonds.
5½s M-N $15,000c...May 1 1934
6s M-S 35,000c...Sept 1 1938
Funding Bonds.
6s M-S $30,000c...Mar 4 1937
6s J-J 32,750c...Jan 2 1934
Park Bonds.
6s M-S $5,000c...Sept 1 1938
Fire Department Bonds.
6s J-J $5,000c...Jan 15 1935
BOND. DEBT Oct 1921.. $231,750
Sinking fund Jan. 27 '23... 94,616
Assessed val. 1922.....1,313,285
Tax rate (per $1,000) 1920...$60.00
Population 1910, 3,255; 1920, 3,009
INT. at fiscal agency, New York

COLLINSVILLE.
This city is in Osage and Tulsa counties. Incorp. May 22 1901. Commission govt. adopted Jan. 15 1914.
6s '19 --- $40,000.....
Water-Works Bonds.
6s '10 J-J $30,000r...Jan 1 1938
6s '11 M-N 20,000r...May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r...Feb 1 1938
Light & Power Bonds.
6s '01 M-S $45,000c...Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r...Jan 1 1938
6s '13 F-A 5,000r...Feb 1 1938
City-Hall Bonds.
6s '13 F-A $11,500r...Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c...May 1 1934
Funding Bonds.
6s '13 --- $17,332.42c.June 10 '38
6s --- 13,000.....
Fire-Department Bonds.
6s '13 F-A $3,500r...Feb 1 1938
GEN. BD. DT. Nov 20 '23. $236,332
Assess. val., real..... 607,020
Assess. val., personal..... 197,000
Other assessable property... 134,680
Total assess. val. 1925.... 938,700
Total tax rate (per $1,000) '25 $40 30
Population 1910, 1,324; 1920, 3,801
INT. at fiscal agency, New York

COLLINSVILLE SCH. DIST.
Building Bonds.
6s '08 J-J $7,500...July 1 '26-'28
6s '12 J-J 38,500c...Mar 1 1932
5s '24 J-D {14,000c.June 1 '26-'34
{15,000c...June 1 1944
5s '24 --- 30,000c.....
Funding Bonds.
6s '13 J-J $5,702c...Jan 14 1938
6. '22 M-S 17,500c..Mar 22 1947
6. '23 M-S 11,000c...Mar 1 1943
6s '24 M-S {4,000c.Mar 1 '40-'41
{9,000c.Mar 1 '42-'44
6s '25 M-S 115,000c...Mar 1 1945
BOND. DEBT Oct 22 '25.. $134,702
Floating debt (add'l)..... 286
Sinking fund..... 24,806
Tot. ass'd val. '25 (⅓ act.) 1,621,633
Sch. tax rate (per $1,000) '25..$25 20
Population in 1925.....5,000

COLLINSVILLE TOWNSHIP.
This township is in Rogers County.
BONDED DEBT..... $50,000
Assessed valuation.....1,562,064
Population 1920.....632

COMANCHE.
This city is in Stephens County.
5s '17 --- $5,000.....
Water and Light Bonds.
-s '19 --- $35,000.....
TOT. BD. DT. Dec 1921... $354,000
Sinking fund..... 33,400
Total assessed value 1921...1,562,781
Total tax rate (per $1,000)....$9.60
Population 1910, 1,301; 1920, 1,427

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton Co. Pop. in 1910 41,489 1920, 26,629.
Funding Bonds.
5s '11 J-J $90,000c...Dec 9 1931
TOT. DEBT Oct. 19 '25.. $117,500
Sinking Fund..... 95,000
Assess. val., real estate..11,415,655
Assess. value, personal... 2,366,535
Other assessable property.. 3,258,166
Total assessed val. 1925 (about ½ actual).....17,010,353
Total tax rate (per $1,000) '25 $6.80
INT. pay. at fiscal agency, N. Y

COMMERCE.
This place is in Ottawa County.
Sewerage-System Bonds.
6s '17 J-J $25,000....July 1 1942
Water-Works Bonds.
6s '16 J-J $30,000.....
(Due $10,000 every 5 years beginning Jan. 1 1921.)
6s '17 J-J $5,000....July 1 1942
BOND. DEBT Oct 9 1920...$105,000
Sinking fund..... 15,000
Assessed val'n, real estate.. 381,035
Assessed val'n, personal.... 236,960
Other assessable property.. 28,484
Tot.ass'd val.'20 (½ act.).. 646,479
Tax rate per $1,000) 1920...$31.00
Population in 1920.....2,555

COWETA.
This city is in Wagoner County.
BOND. DEBT Nov 20 25.. $72,000
Assessed valuation 1923...6,500,000
Tax rate(per $1,000) 1924...$53 00
Population 1910, 1,187; 1920, 1,318

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail.
5½s A-O$145,000c.....1934
Bridge Bonds.
5s '08 ---$149,000.....
Refunding Bonds.
5s '17 --- $29,000.....
Funding Bonds.
6s '11 M-S $120,000....Mar 4 1936
6s '12 --- 36,884.36.....
6s '13 --- 18,650.....
5s '15 --- 154,000.....
5s '16 --- 79,360.....
6s '17 --- 80,000.....
6s '19 --- 179,000.....
6s 49,000.....
Road Bonds.
5s '21 J-J $700,000c.Jan 15 '34-'49
5s '20 A-O$300,000 1930-1944
5s '19 --- 920,000.....
5½s'24 M-S 250,000c 1929-1949
BOND. DEBT Oct 22 '25.$2,400,894
Floating debt (additional) 180,965
Sinking fund..... 252,109
Tot.ass'd val.'25(60% act.)48,229,488
Total tax rate(per $1,000) '25..$16 92
Pop. 1910, 26,223; 1920 62,480
INT. at fiscal agency, New York.

CUSHING.
This town is in Payne County.
City-Hall Bonds.
6s '19 --- $40,000.....
Fire Equipment Bonds.
6s '19 --- $10,000.....
Funding Bonds.
6s '17 J-J $88,129.85 May 16 1942
Hospital Bonds.
6s '20 J-J {$15,000.....1930
{15,000.....1935
{15,000.....1940
{15,000.....1945
BOND. DEBT Nov 1922... $586,630
Sewer bonds (included)..... 51,500
Hospital bonds (included).. 85,000
Water debt (included)..... 333,000
Sinking fund..... 94,275
Judgment debt (add'l)..... 5,540
Assessed value, real estate..1,932,326
Assessed value, personal....1,365,642
Other assessable property... 299,664
Tot.ass'd val.'21 (⅓ act.)..3,597,632
Population 1910, 1,072; 1920, 6,326

CUSHING IND. S. D. NO. 67.
A district in Payne County.
6s J-J $30,000c.....Serially
5s J-J 30,000c.....Serially
5s '21 M-S 90,000c.....Serially
5s '23 A-O 95,000c 1927-1947
BOND. DEBT Oct 10 1923 $245,000
Sinking fund..... 36,000
Tot.ass'd val.'23 (⅓ act.)..4,738,082
School tax rate(per $1,000) '23 $18.00
Population (est.).....8,000

CUSTER CITY CON. SCH. DIST. NO. 1.
(P. O. Custer City.)
This district is in Custer County.
6s '10 --- $25,000.....1930
BOND. DEBT Oct 13 '25.. $25,000
Sinking fund..... 22,545
Total assess. val. 1925.... 1,633,735
Total tax rate (per $1,000) '25 $13 30
Population 1920.....665

DELAWARE COUNTY.
Jay is the county seat.
-s --- $150,000.....
BOND. DEBT Oct 1923... $150,000
Assess. val., real estate....3,534,143
Assess. val., personal 1,257,107
Other assess. property..... 372,250
Tot.assess.val.'22(50% act.)5,163,500
Total tax rate (per $1,000) '22...$3.10
Populat'n 1910, 11,469; 1920, 13,868

DEVOE.
This town is in Cotton County.
Incorporated Dec. 2 1912.
6s'19 F-A19 {$10,000...Aug 19 1929
{10,000...Aug 19 1934
{10,000...Aug 19 1939
{10,000...Aug 19 1944
BOND. DEBT Oct 19 1925..$177,200
Floating debt (add'l)..... 5,566
Assessed valuation 1925.... 207,101
Tot. tax rate (per $1,000) '25..$13.62

DEWEY.
This city is in Washington County.
Park Bonds.
6s '16 A-O $15,000c...Apr 1 1926
BOND. DEBT Nov 30 '20..$108,000
Paving debt (add'l)..... 69,000
Sinking fund..... 25,500
Assess. val. (equalized)..... 959,856
Population 1910, 1,344; 1920, 2,302
INT. at fiscal agency, New York.

DRUMRIGHT.
This place is in Creek County.
Water-Works Bonds.
6s '15 s-a $35,000.....
-s '17 --- 43,000.....
Fire department bonds.....$16,000
City hall bonds..... 16,000
Storm sewer bonds..... 25,000
Funding bonds..... 37,000
GEN. BD. DT. Oct 11 '20.. $760,754
Assessment debt..... 95,646
Total assessed value 1920...3,500,000
Tax rate (per $1,000) 1920.....$7.00
Population in 1920.....6,460

DUNCAN.
This city is in Stephens County
Water Bonds.
6s '09 --- $20,000c.....1929
6s '11 --- 12,000c.....1936
6s '16 --- 6,000.....1941
6s '18 --- 50,000.....1943
6s '20 --- 38,000.....1945
6s '21 --- 300,000 1926-1946
(Due $60,000 every 5 years)
5s '25 F-A {90,000c.Aug 1 '27-'44
{20,000c...Aug 1 1945
City-Hall Bonds.
6s '09 --- $6,000c.....1929
Sewer Bonds.
5s '11 --- $38,000c.....1936
6s '18 --- 15,000.....1943
6s '21 --- 200,000 1926-1946
(Due $40,000 every 5 years)
Refunding Bonds
6s s-a $14,518c.....1938
Electric Light Bonds.
6s '16 --- $5,000.....1941
6s '18 --- 30,000.....1943
6s '21 --- 300,000 1926-1946
(Due $60,000 every 5 years)
BOND. DEBT Oct 20 '25.$1,144,518
Water debt (included)..... 536,000
Sinking fund..... 178,421
Tot. assess. val.'25 (⅓ act.)..4,655,070
Tot. tax rate (per $1,000) '25..$19.30
Population 1910, 2,477; 1920, 3,463

DUNCAN SCHOOL DISTRICT.
This district (P. O. Duncan) is in Stephens County.
School Bonds
5s '18 M-N$35,000...May 15 1938
TOT. BD. DT. Dec 17 '25.. $224,000
Assessed val. 1925 (about ½ actual).....5,056,505
School tax rate (per $1,000) '25$19.00
Population in 1924 (est.).....10,000

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899
Water Bonds.
5s '07 M-S $15,000c...Sept 1 1927
6s '10 F-A 20,000c...Feb 1 1930
6s '13 A-O 13,000c...Apr 1 1933
5s '19 M-S 20,000c.....Serial
5s '25 J-J 45,000c...Jan 2 1945
Jail Bonds
5s '09 J-J $1,000c.....1929
Sewer Bonds.
5s '07 M-S $20,000c...Sept 1 1927
6s '13 A-O 72,000c...Apr 1 1933
6s '20 M-S 5,000c.....Serial
Fire Equipment Bonds.
5s '18 M-S $5,000c.$1,000 yearly
Funding Bonds.
6s '12 M-S $7,820c...Mar 1 1932
Light Bonds.
6s '10 F-A $20,000c...Feb 1 1930
5s '25 J-J 13,500c...Jan 2 1945
Market Square Bonds.
6s '19 J-J $20,000c.....Serial
Street Bonds.
6s '19 J-J $5,000c.....Serial
GEN. BD. DT. Oct 20 '25.. $283,872
Water debt (incl.)..... 210,000
Sinking fund..... 124,569
Tot. ass'd val. '24(⅓ act.)..4,048,600
Total tax rate (per $1,000) '25$52.79
Pop. 1910, 5,330; 1920..... 7,340
INT. at fiscal agency, New York

DURANT SCHOOL DISTRICT
This district is in Bryan County.
5s '19 --- $120,000.....
Building bonds..... $92,000
BOND. DEBT Oct 12 1920 $185,000
Sinking fund..... 21,000

DUSTIN.
This town is in Hughes County.
Water-Works Bonds.
6s '16 M-S $5,000....Mar 3 1936
BD. DT. (all water) Nov '24..$35,000
Sinking fund..... 17,500
Tot.assess.val.'23(50% act.)..406,952
Tax rate (per $1,000) 1923...$16.50
Population in 1910, 579; 1920, 672

EDMOND.
This city is in Oklahoma County
Light bonds.....$9,000
Water-Works Bonds.
5s J-D $40,000c...Dec 1 1933
6s J-D 9,000c...Dec 1 1934
6s J-D 10,000c...Dec 1 1936
6s --- 36,000.....
Sewer Bonds.
6s J-D $21,000c...Dec 1 1934
-s --- 9,000.....
Sewer & Elec.-Light Bonds.
6s J-D $10,000c...Dec 1 1936
6s J-D 17,000c..June 15 1941
City Building Bonds
6s J-D $5,000c...Dec 1 1934
Funding Bonds.
6s A-O $2,460c..Apr 15 1932
BOND. DEBT Nov 24 '22.. $108,040
Floating debt..... 1,000
Assess. val., real estate....1,162,880
Assess. val., personal..... 331,143
Other assess. property..... 116,698
Total assess. val. 1921....1,610,721
Total tax rate (per $1,000) '21..$17.50
Population 1910, 2,090; 1920, 2,756
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County
Inc. April 15 1907.
Sewer Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '09 M-S 6,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
Water Bonds.
6s '06 M-N$25,000c....May 1936
6s '07 M-S 20,000c...Sept 1 1927
6s '09 M-S 23,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
6s '13 M-N 10,000c...Nov 1 1933
5s --- 50,000 1935-1950
Funding Bonds.
6s '10 M-S $17,500c...Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c...Mar 1 1929
Convention Hall Bonds.
6s '19 A-O $75,000c.....1944
GEN. BD. DT. Oct 18 '24.. $232,500
Assessment debt..... 40,000
Assess. val., real estate....1,227,352
Assess. val., personal..... 527,960
Assess. val., other property 150,911
Total assess. val. 1924....1,906,223
Total tax rate (per $1,000) '18.$30.00
Population 1910, 3,165; 1920, 2,814
INT. at fiscal agency in New York

ELK CITY SCHOOL DISTRICT.
This district (P. O. Elk City) is in Beckham County.
5s '19 M-N$50,000....May 1 1944
BOND. DEBT June 30 '25 $87,600
Tot.ass'd val. '25(2-5 act.)..2,665,492
Sch. tax rate (per $1,000) '25...$15.00

EL RENO.
This city is in Canadian County. Incorporated in 1893. Population 1910, 7,872; 1920, 7,737.
Sewer Bonds.
6s '07 A-O15$25,000...Oct 15 1927
5s '19 A-O15 95,000c..July 15 1944
City-Hall Bonds.
5s '10 A-O15$50,000c..July 15 1930
Refunding Bonds.
5s '99 J-D $8,000.Dec 22 '26-'29
Water Bonds.
5s '10 M-S$250,000c.Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
{100,000c.Apr 15 1930
6s '20 A-O15{100,000c.Apr 15 1935
{100,000c.Apr 15 1940
{100,000c.Apr 15 1945
City Park Bonds.
5½s'19A-O15$25,000c.July 15 1944
Convention Hall Bonds.
5s '25 J-D $50,000...June 1 '26-'50
BOND. DEBT Oct 30 '25.. $940,000
Water debt (incl.)..... 685,000
Sinking fund, general..... 95,952
Sinking fund, water..... 297,935
Assessed val., real estate...3,082,695
Assessed val., personal..... 950,378
Other assessable property... 759,253
Total assessed val. 1925...4,792,326
Total tax rate(per $1,000) '25..$31.50
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DIS. NO. 34.
6s '96 M-S $1,600.....1926
5s '06 M-S 1,400c.....1926
5s '10 A-O 75,000c.....1935
5s '11 J-D 15,000.....1936
5s '25 F-A {1,000...June 1 1928
{44,000...June 1 '29-'50
BOND. DEBT Oct 19 1925 $362,000
Floating debt (additional).. 12,000
Sinking fund..... 70,000
Tot. assess. val. '25 (⅓ act.)5,750,000
School tax rate (per $1,000) '25 $21.30
Population in 1925 (est.).....10,000
INT. at fiscal agency New York.

ENID.
This city is in Garfield County.
Convention Hall Bonds.
5½s'19 ann$250,000....Sept 1 1944
6s '21 M-N215,000.....
Sewage-Disposal Bonds.
5½s'19 ann$180,000....Sept 1 1944
Park Bonds.
5½s'19 ann$150,000....Sept 1 1944
Playground Bonds.
5½s'19 ann $15,000....Sept 1 1944
Water Works Bonds.
5s '17 J-J $50,000.....1942
(Subject to call after 1927.)
6s '21 M-N$60,000.....
Water bonds..... $565,000
Sewer bonds..... 200,000
Jail bonds..... 5,000
Park improvement bonds.. 10,000
Gas bonds..... 25,000
Funding bonds..... $156,200
BOND. DEBT Nov 1925..$1,845,257
Water debt (incl.)..... 570,000
Sinking fund..... 377,543
Assess. val., real estate....9,692,965
Assess. val., personal.....2,394,023
Other assess. property.....1,402,087
Tot.ass'd val.'25(3-5act.)..13,489,075
Total tax (per $1,000) 1924...$21.90
Pop'n 1910, 13,799; 1920, 16,576

ENID SCHOOL DISTRICT.
Building Bonds.
5s '06 M-S $2,000....Sept 1 1926
5s '10 J-J 185,000....July 1 1935
5s '19 M-S 250,000....Mar 1 1944
{50,000.....1932
5s '22 --- {50,000.....1937
{50,000.....1942
{50,000.....1947
TOT. BD. DT. Nov 1 '25.. $687,000
Sinking fund..... 210,000
Total assessed val'n 1925..14,000,000
Total tax (per $1,000) 1925...$18.60

EUFAULA.
This town is in McIntosh County.
Water-Works Bonds.
-s --- $25,000.....
BOND. DEBT June 30 '20. $180,887
Assessment debt..... 240,000
Sinking fund..... 56,916
Ass'd val. 1920 (¼ act.)...1,365,265
Total tax rate (per $1,000) '20..$42.00
Population 1910, 1,307; 1920..2,286

FAIRFAX.
This town is in Osage Co. Inc. Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c...Dec 1 1935
City-Hall Bonds.
6s '19 ann $35,000...Sept 15 1934
(Optional Sept. 15 1929.)
Sewer Bonds.
6s '10 J-D $12,000c...Dec 1 1935
General Impt. Bonds.
6s '21 M-S $85,000....Sept 1 1946
Municipal Gas System Bonds.
6s '23 M-S $36,000c.Sept 1 '28-'46
(Due $7,000 1928, 1933, 1938 and 1943, and $8,000, 1946.)
TOT. BD. DT. Dec 3 1923.. $206,000
Water debt (incl.)..... 79,000
Sinking fund..... 42,000
Assess. val. 1923.....1,858,062
Tax rate (per $1,000) 1923...$10.70
Population 1910, 819; 1920, 1,342
INT. at fiscal agency, New York.

FAIRLAND.
This town is in Ottawa County.
Water-Works System & Electric Light System Construc Bds.
6s '22 J-D $40,000.Yrly on June 1
BOND. DEBT Feb 1923.....$40,000
Assessed valuation.....419,954
Population in 1910, 569; 1920, 818

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
6s '07 A-O $20,000c..Oct 1 1937
6s '08 A-O 15,000c..Oct 1 1933
6s '09 M-N 15,000c..Nov 1 1934
6s '09 M-S 30,000c..Mar 15 1929
6s '11 J-J 60,000c..Jan 15 1936
6s '12 M-N 5,700c..Nov 15 1932

FAIRVIEW (*Concluded*).
Water Bonds.
6s '20 J-J $45,000..Jan 1 '26-'45
(For maturity see V. 112, p. 581.)
Sewer Bonds.
6s '20 J-J $36,000..Jan 1 '26-'45
(For maturity see V. 112, p. 581.)
City-Hall Bonds.
6s '16 --- $30,000.....1941
BOND. DEBT Oct 19 '25.. $226,700
Assessed valuation 1925...1,021,259
Tax rate (per $1,000) '25.....$45.90
Population 1910, 2,020; 1920, 1,751
INT. at fiscal agency, N. Y. City.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000...Jan 1 1931
(Subject to call.)
BOND. DEBT Sept 26 '23..$50,000
Assessed valuation 1923....310,572
Tax rate (per $1,000) 1923....$5 77
Population in 1910, 931; 1920, 911

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N $20,000.....1937
6s --- 25,000.....1937
6s '17 --- $35,000.....1942
Water-Works and Sewer Bonds.
6s --- $35,000.....1937
Electric Light Bonds.
6s '17 --- $35,000.....1942
Community House and Convention Hall Bonds.
-s '22 --- $50,000.....1947
City-Hall Bonds.
6s '09 M-N $20,000.....1934
Sewer Bonds.
6s '09 M-N $10,000.....1934
6s '17 J-J {$11,000...July 1 1932; 12,000...July 1 1937; 12,000...July 1 1942}
6s --- 150,000.....1944
TOT. BD. DT. Nov 19 '23.. $555,000
Water debt (incl.)..... 200,000
Total assessed val. 1923...2,713,180
Tax (per $1,000) 1923.....$31.20
Population 1910, 3,027; 1920, 3,822
INT. payable at fiscal agency, N.Y.

FREDERICK SCHOOL DIST.
This district is in Tillman County
5s J-J $5,000c...Jan 1 1929
6s J-J 17,000c...Jan 1 1932
6s J-J 10,000c...Jan 1 1933
5s J-J 25,000c...Jan 1 1935
5s J-J 8,000c...Jan 1 1936
5s '21 J-J 100,000c...Jan 1 1947
5s J-J 32,000c...Jan 1 1930
BOND. DEBT Oct 19 '25.. $197,000
Sinking fund..... 70,000
Tot. ass'd val. '25(¼ act'l)..3,053,238
Tax rate (per $1,000) 1925...$21 60
Population in 1925.....4,500

GARBER.
This town is in Garfield County.
Water Works Bonds.
6s '19 M-S {$20,000...May 12 1939; 30,000...May 12 1944}
Sewer Bonds.
6s '19 M-S $20,000...May 12 1929
Light Bonds.
-s M-N {$10,000...May 12 1929; 30,000...May 12 1934; 10,000...May 12 1939}
City Hall Bonds.
-s '21 J-J {$14,000..June 1 '31&36; 6,000...June 1 1941}
GEN. BD. DT. Oct 14 '24.. $159,000
Water debt (incl.)..... 50,000
Floating debt (add'l)..... 1,215
Assessed value 1924..... 800 556
Population in 1910, 382; 1920, 1,446

GARFIELD COUNTY.
Enid is the county seat.
Road and Bridge Bonds.
5s J-J $250,000c..July 1 1929
5s J-J 100,000c..July 1 1929
-s J-J 200,000c..July 1 1929
BOND. DEBT Nov 5 '25..$1,001,600
Sinking fund..... 100,775
Assess. val., real estate...34,097,775
Assess. val., personal.... 5,137,915
Other assess. property.... 7,091,664
Total assess. val. '25 (abt. ½ actual).....46,327,354
State & Co. tax rate (per $1,000) 1925.....$8.50
Population 1925.....42,000
INT. at the fiscal agency of the State in New York City.

GARVIN COUNTY.
Pauls Valley is the county seat.
-s --- $250,000.....
Court-House & Jail Bonds.
5s '17 --- $150,000.....1942
BOND. DEBT Oct 3 '22.. $305,250
Sinking fund..... 95,336
Assessed value, real.....12,341,234
Assessed value, personal.. 3,322,458
Other assessable property 3,343 998
Tot. assess. val. 1922.....19 (07.69)
State&co.taxrate(per$1,000)'22$8.00
Pop'n 1910, 26,545; 1920, 32,445

GEARY.
This city is in Blaine County. Inc. as a first-class city Feb. 1902.
School Bonds
5s --- $27,000c.....1927
5s '25 M-N {5,000.....1930; 5,000.....1935; 5,000.....1940; 5,000.....1945; 8,000.....1950}
Sewer Bonds.
6s '18 A-O $40,000.....
(Due 1-5 every five years.)
BOND. DEBT Oct 11 '18..$92,000
Tot. ass'd val. '18 (60% act.)..617,970
Total tax rate (per $1,000) '18 $24.00
Population 1910, 1,336; 1920, 1,065

GOOD TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A {$10,000c...Oct 14 1926; 3,800c...Oct 14 1931}
Road Bonds.
6s '16 F-A $13,500c...Oct 14 1941

TOTAL DEBT Oct 1925....$27,800
Ass'd val. '25 (abt. ½ act.)..856,837
Twp. tax rate (per $1,000) '25...$4 25
Population 1910, 1,104; 1920, 615

GRANDFIELD.
This town is in Tillman County.
Water-Works Bonds.
6s '19 s-a $68,000.....
(Due $17,000 in 1929, 1934, 1939 and 1944.)
Sewer Bonds.
6s '19 s-a $10,000.....1944
TOTAL DEBT..... $255,500
Water debt (incl.)..... 174,000
Sinking fund..... 41,800
Total assess. value 1924...943,241
Pop. 1910 (Census), 830; 1920, 1,990

GRANDFIELD SCHOOL DIST.
6s'23 M-N21$46,000c..May 21 1948
BOND. DEBT Oct 20 '25.. $125,000
Sinking fund..... 18,235
Total assess. val. '25 (50-60% actual).....1,675,000
Sch. tax rate (per $1,000) '25..$24.00
Population (est.).....2,000
INT. payable at the Mechanics & Metals Nat. Bank, New York City.

GRANITE.
This city is in Greer County.
BOND. DEBT Oct 1923....$75,000
Ass'd val'n 1923 (est.).....488,907
Population 1910, 1,229; 1920, 912

GRANT CO. CONS. S. D. NO. 3.
(P. O. Medford.)
6s '19 F-A {$8,000..Feb 20 '26-'29; 15,000..Feb 20 '30-'34; 20,000..Feb 20 '35-'39}
BOND. DEBT Oct 19 1925 $44,000
Sinking fund..... 13 627
Tot.assess.val.'25(60% act) 1,147,544
Sch. tax rate (per $1,000) '25..$18.00

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s'01 J-J *$15,000c..Aug 1 1931
5s '08 J-J 137,000...July 27 1933
Refunding Bonds.
5s '08 A-O $20,000...Oct 15 1933
Sewer Bonds.
4½s'01 J-J *$61,000c..Aug 1 1931
5s '07 J-J §40,000...Sept 20 1937
5s '08 A-O 25,000...Oct 15 1933
5s '10 J-J 19,000...Jan 1 1935
Park Bonds.
5s '10 J-J $25,000...Jan 11 1935
5s '11 J-D 92,000...May 4 1936
Funding Bonds.
6s '08 F-A $10,000....Feb 1 1934
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000...Jan 1 1937
5s '12 M-N 14,000...May 12 1932
Street-Improvement Bonds.
5s '08 A-O $30,000...Oct 15 1933
Water Works Extension Bonds.
6s '18 A-O$250,000....Oct 1 1943
Water Bonds.
5s '10 J-J 35,000...Jan 1 1935
Fire Bonds.
5s '10 J-J $28,000....Jan 1 1935
Water and Sewer Bonds.
5s ... $40,000.....
BOND. DEBT Nov 1925... $835,000
Sinking funds..... 165,000
Assessed valuation 1925...5,575,000
City tax (per $1,000)..... $15.50
Popula'n 1910, 11,654; 1920, 11,757
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
Building Bonds.
5s '24 J-J {$70,000c*..Jan 1 1934; 70,000c*..Jan 1 1939; 70,000c*..Jan 1 1944; 70,000c*..Jan 1 1949}
Building Bonds.
5s '11 J-D $25,000c...June 1 1936
BOND. DEBT Oct 29 '25.. $305,000
Sinking fund..... 22,687
Tot.assess.val.'25(½ act.)6,482,740
Sch. tax rate (per $1,000) '25..$15.00
Population (est.).....15,000
INT. at fiscal agency, N. Y.

GUYMON.
This city is in Texas County.
Light and Power Bonds.
6s ... $128,000.....1946
BOND. DEBT Nov 27 '25.. $128,000
Water debt (included)..... 62,000
Total assess. val. 1925....1,081,699
Population 1910, 1,342; 1920..1,507

GUYMON IND. SCHOOL DIST.
This district (P. O. Guymon) is in Texas County.
High School Bonds.
6s '17 J-J $43,000.....
(Due part in 10, 15 and 20 years from date of issue.)
BOND. DEBT Nov 22 '24 $73,000
Sinking fund..... 20,000
Tot. val. 1924.....3,26..215
Total tax (per $1,000) 1924...$18.80
Population in 1924 (est.).....3,000

HAILEYVILLE.
This city is in Pittsburgh County.
City Hall Bonds.
6s '07 --- $10,000c.....1932
Water Works Bonds.
6s '11 s-an $60,000c.....1936
Park Bonds.
6s '23 M-S $4,000c..July 17 1948
BOND. DEBT Nov 26 '25..$74,000
Assessed val., real.....322 590
Assessed val., personal.....127,325
Other assessable property...178 415
Tot. assess. val. '25(3-5 act.)..628,330
Total tax rate (per $1,000) '23..$46.93
Pop'n 1910, 2,024; 1920.....2,067

HARTSHORNE.
This city is in Pittsburgh County
Water Works Bonds.
6s '19 M-S $25,000.....1944
BOND. DEBT Dec 1921... $75,000
Sinking fund..... 12,000
Assessed valuation 1921...1,496,000
Population 1910, 2,963; 1920, 3,480

HASKELL.
This town is in Muskogee County
Water-Works Bonds.
6s '20 A-O $15,000.....
Sewer Bonds.
6s '20 A-O $10,000.....
BOND. DEBT Oct 1 '24... $90,000
Water debt (incl.)..... 60,000
Assess. debt (add'l)..... 257,000
Sinking fund—General.... 31,500
Water..... 20,000
Assess. val., real estate.... 560,375
Assess. val., personal..... 354,580
Other assess. property.... 82,468
Tot. assess. val. '24 (abt. 2-5 actual)..... 997,423
Tax rate (per $1,000) 1924...$11.27
Pop'n 1910 (Census), 857; '20..2,500

HASKELL COUNTY.
Stigler is the county seat.
Funding Bonds.
6s '17 J-J {$31,100c..July 16 1942; 7,000c...May 7 1942}
TOTAL DEBT Oct 19 '20.. $197,000
Sinking fund..... 35,000
Assess. val., real & personal6,610,728
Other assess. property.... 972,832
Total assess. val. 1921....7,583,561
Tax rate (per $1,000) '20.....$11.50
Popula'n 1910, 18,875; 1920, 19,397
INT. at fiscal agency in New York.

HASTINGS.
This place is in Jefferson County
Water Works Bonds.
6s '10 M-S $30,000c...Sept 1 1935
Electric Light Bonds.
6s '25 M-S $10,000...May 19 1945
BOND. DEBT May 1925.. $50,000
Sinking fund..... 3 000
Total assessed val. 1924....164,814
Population 1910, 727; 1920, 629

HEALDTON.
This city is in Carter County.
TOTAL DEBT Feb 1925... $256,000
Water & light debt (incl.)... 160,000
Sinking fund (est.)..... 30,000
Assessed valuation 1924... 821,976
Population 1920.....2,157

HEALDTON IND. SCH. DIST. NO 55.
This district is in Carter County
Building Bonds.
6s '17 s-a $30,000.....
(Due part in 10, 15 and 20 years.)
BOND. DEBT Oct 24 '25.. $205,600
Sinking fund..... 25,002
Total assess. val.'25(96% (actual).....1,887,335
Sch. tax rate (per $1,000) '25..$28.20
Population in 1922.....3,800

HEAVENER.
This city is in Le Flore County.
Funding Bonds.
6s '12 --- $6,735.....1932
6s '20 --- 5,000.....serially
Water-Works Bonds.
6s '11 --- $50,000.....1936
Light & Water Ext. Bonds.
6s --- $45,000.....
Electric Light Bonds.
6s '15 --- $5,500..Nov 15...1930
-s --- 30,000.....
Sewer Bonds.
6s --- $93,000....Apr 1 1944
Lighting Plant Bonds.
6s --- $10,000.....
BOND. DEBT Nov 1924... $208,000
Sinking fund..... 36,000
Assessed value, real estate.. 580,380
Assessed value, personal... 263,240
Other assessable property... 177,029
Total value 1924 (50% act.)1,020,649
Total tax rate(per $1,000) '24..$43 36
Population in 1910, 780; 1920, 1,850

HENRYETTA.
This city is in Okmulgee County
Water Works Extension Bonds
5s 19 M-S $200,000...Nov 15 1939
Water, Sewer & Fire Dept. Bds.
6s --- $230,000.....
GEN. BD. DT. Nov 1921.. $423 897
Assess. debt (add'l), approx..100,000
Total assess. val. 1921....4,394,694
Total tax rate (per $1,000 '18..$4.50
Population 1910, 1,671; 1920, 5,889
INTEREST payable in New York

HENRYETTA SCHOOL DIST.
This district is in Okmulgee Co.
Building Bonds.
6s '08 J-J $9,000.....1926-1928
5s '14 F-A 25,000c.....1939
5s '16 M-S 40,000...Mar 15 1941
5s '16 J-D 35,000c...Dec 1 1941
5s '19 J-J 110,000...July 15 1943
5s '22 A-O 50,000.....1927-1947
5s '23 J-D 25,000.....June 1948
Funding Bonds.
6s '19 --- $60,000...Sept 15 1943
BOND. DEBT June 30 '24.. $357,000
Sinking fund..... 60,000
Total assess. value 1924...6,057,409
Tax rate (per $1,000) 1924....$15.00
Population in 1923 (est.).....12,000
INT. at fiscal agency in New York

HEWITT TOWNSHIP.
This township is in Carter County
6s '20 J-J $110,000....Jan 1 1945
BOND. DEBT July 7 '24..$199,920
Total assessed value 1924..11,628,626
Twp. tax rate (per $1,000) '24..$4.84
Population in 1920 (Census)....7,002

HINTON.
This town is in Caddo County.
Light Plant Bonds.
5s '25 --- $10,000.....
BOND. DEBT Oct 19 '25..$55,000
Water debt (included)..... 20,000
Sinking fund..... 17,500
Ass'd value 1925 (75% act.)..387,260
Tax rate (per $1,000) 1925....$4.25
Population 1910, 686; 1920, 744

HOBART.
This city is in Kiowa County.
Water-Works Bonds.
6s '03 --- $17,500.....
5s '06 --- 25,000.....
6s '07 --- 25,000.....
6s '10 --- 15,000.....
5s '15 --- 2,500.....
6s --- 110,000.....
Park Bonds.
6s '17 J-J $10,000...May 15 1942
Sewer Bonds.
6s '03 --- $20,000.....
6s '07 --- 25,000.....
Street Bonds.
6s '07 --- $15,000.....
City-Hall and Park Bonds.
5s '11 --- $100,000.....
BOND. DEBT Oct 1921... $255,000
Assess. val., real estate....1,217,805
Assess. val., personal..... 565,265
Total assess. value 1921...1,783,070
Total tax rate (per $1,000) '21..$35.00
Population 1910, 3,845; 1920, 2,936

HOBART SCHOOL DISTRICT.
This district is in Kiowa County.
School Bldg. Site & Equip Bds.
5s --- $84,000.....1942
BOND. DEBT Nov 1922... $193,854
Sinking fund..... 74,000
Assess. val. 1923.....2,922,381
Tax rate (per $1,000) 1923....$21.40
Population in 1922 (est.).....5,000

HOLDENVILLE.
This city is in Hughes County.
Incorp. June 29 1908. Population 1910, 2,296; 1920, 2,932.
Water Bonds.
5s '09 M-S $24 000c..Mar 1 '26-'34
6s '12 --- 50,000c.....1937
6s --- 67,250.....
5s '25 --- 128,000.....1950
Park Bonds.
5s '17 A-O $7 000.....
(Due $1,000 yrly in odd years to '37.)
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c..Mar 1 1934
6s --- 30,000.....
5s '25 --- 93,000.....1950
Funding Bonds.
5s '09 --- $9,000....June 1 1934
6s '11 F-A 10,887c...Nov 1 1936
6s '12 --- 8 000c.....1937
City-Hall Bonds (*Part yearly*).
5s '09 M-S $12,000c...Mar 1 1934
Fire Equipment Bonds.
6s --- $5,000....Apr 6 1940
6s --- 12 750.....
Convention Hall Bonds.
6s --- $15,000.....
GEN. BD. DT. Dec 1921.. $261,000
Sinking fund..... 112,859
Water debt..... 148,000
Assess. val. 1921.....2,301,000
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000....Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c..Aug 15 1936
6s '25 J-J15 100,000c...Jan 15 1950
Sewer Bonds.
6s '11 F-A $20,000c..Aug 15 1936
BOND. DEBT Nov 26 '23.. $80,000
Sinking funds..... 28,000
Assess. val. 1922 (50% act) 965,000
Population 1910, 964; 1920, 1,683

HOMINY.
This town is in Osage County.
Water, Sewer & City Hall Bds.
6s '19 s-a $125,000.....1944-1945
School Bonds.
5s --- $70,000.....
Water Works Bonds.
6s '10 J-J $15,000c.....
6s '13 Sept 8,000c.....
-s '18 --- 50,000.....
Sewer Bonds
6s '10 J-J $5,000c.....
6s '13 Sept 5,250c.....
Funding Bonds.
6s '16 Sept $1,572c.....
Hospital Bonds.
-s '24 M-S $35,000.....1944
City Hall Bonds.
-s '24 M-S $15,000c.....1944
BOND. DEBT Oct 22 '25.. $257,572
Water debt (incl.)..... 125,000
Sinking fund..... 60,000
Assess. val., real estate....1,383,555
Assess. val., personal..... 629,572
Other assess. property.... 99,455
Total assessed value 1925...2,112,582
Tax rate (per $1,000) 1924....$21.85
Population 1910, 760; 1920, 2,875
INT. at fiscal agency, New York.

HOOKER.
This city is in Texas County.
Funding Bonds.
6s '16 J-J $6,078c..June 12 1936
BOND. DEBT Nov 1925....$71,000
Water debt (incl.)..... 30,000
Assess. val. '25 (actual)...850,000
Total tax rate (per $1,000) '21.. 23.40
Population 1910, 525; 1920, 946
INT. at fiscal agency in New York.

HUGHES COUNTY.
Holdenville is the county seat.
Road Bonds.
5s '24 J-J $200,000 1929-1949
($40,000 due every 5 years.)
Court-House and Jail Bonds.
5s 15 J-D$100,000....Dec 1 1940
TOTAL DEBT June 1925 $721,921
Sinking fund..... 82,841
Total assess. val. 1921...13,601,814
Popula'n 1910, 24,040; 1920, 26,045

HUGO.
This city is in Choctaw County.
Incorporated in October 1902.
Road Bonds.
6s '16 --- $50,000.....
Park Bonds.
5½s'17 A-O $15,000...Oct 16 1937

HUGO *(Concluded).*
Bridge Bonds.
6s '16 --- $33,000
6s '09 --- 50,000 Aug 1 1933
6s '10 --- 35,000 Aug 1 1935
5½s'17 M-N 10,000 May 1 1937
Sewer Bonds.
6s '10 --- $75,000 Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000 Feb 1 1935
Funding Bonds.
6s '13 --- $12,215 Aug 28 1938
BOND. DEBT Sept 20 '16. $292,215
Assessed valuation 1916 2,590,953
Total tax (per $1,000) 1914 $27.10
Population 1910, 4,582; 1920, 6,363
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'09 --- 60,000 Feb 1 1929
5s '19 --- 100,000 1939
School Bonds (Funding).
6s '11 --- $7,658 Feb 1 1936
BOND. DEBT Nov 19 '23. $182,658
Sinking fund 28,690
Tot.ass'd val.'23(65% act.)3,644,425
Sch. tax rate (per $1,000) '23 $21 00
Population in 1922 10,000

IDABEL.
This city is in McCurtain County.
Water Bonds.
6s M-S $40,000c 1935
6s '12 A-O $35,000c Apr 15 1937
6s '16 --- 7,000c 1941
Park Bonds.
6s '15 --- $8,500c
BOND. DEBT Oct 24 '21. $162,000
Sinking fund 41,000
Assess. val. '21 (½ act.) 1,328,586
Tax rate (per $1,000) 1921 $51.80
Population 1910, 1,493; 1920, 3,067
INT. at fiscal agency in N. Y.

JACKSON COUNTY.
Altus is the county seat.
Funding Bonds.
6s '21 M-S $33,000 Sept 26 1931
BOND. DEBT Oct 1924 $138,683
Total assessed val. 1924 13,259,218
County tax rate (per $1,000) '24 $2.50
Popula'n 1910, 23,737 1920, 22,117

JENNINGS.
This town is in Pawnee County.
Park Bonds.
-s --- $10,000
Funding Bonds.
6s '23 M-N $26,575 Nov 15 1943
Sewer-System Bonds.
-s --- $60,000
Water-Extension Bonds.
-s --- $25,000
-s '24 --- 10,000
BOND. DEBT Dec 10 '24. $156,575
Assess. val. '23 (¾ actual) 627,607
Population 1910, 361; 1920, 910

JET CONSOL. SCH. DIST. No. 4
This district (P. O. Jet) is in Alfalfa County.
School Bonds.
6s J-J $50,000
BOND. DEBT Oct 27 '24 $40,940
Assessed valuation 1924 1,580,160
Sch. tax rate (per $1,000) '24 $18.60

JOHNSTON COUNTY.
Tishomingo is the county seat.
Road Bonds.
5s --- $434,400
County Bonds.
6s --- $127,361
CO. BD. DT. Oct 8 '23 $561,761
Township debt (add'l) 138,540
Sinking fund 74,122
Tot.val.'23(abt.60% act.) 9,068,395
Total tax (per $1,000) '23 (est.) $4.00
Popula'n 1910, 16,734; 1920, 20,125

KAW CITY.
This town is in Kay County.
Water Works & Elec. Lt. Bonds.
6s '17 J-J $25,000 Jan 1 1942
(Subject to call $5,000 every 5 years.)
Gas System & Equip. Bonds.
-s --- $25,000
BOND. DEBT Nov 1918 $25,000
Tot. assess. val.'18(75% act.)256,442
Total tax rate (per $1,000) '18 $17 60
Population in 1910, 595; 1920, 447

KINGFISHER.
This city is in Kingfisher County.
Inc April 4 1893. Pop'n '10, 2,538. 1920, 2,447.
City Hall Bonds.
6s --- $57,000 $3,000 yearly
Water-Works Bonds.
5s J-J $45,000c July 1 1935
6s '18 --- 40,000 1943
-s --- 28,000 May 1 1936
Sewer Bonds.
5s J-J $6,000c Jan 4 1934
GEN. BD. DT. Dec 1 '21 $185,000
Assessment debt (add'l) 101,000
Sinking fund (water) 23,000
Total assess. val. 1921 1,904,971
Total tax rate (per $1,000) '21 $18.30
INT. at fiscal agency, N. Y.

KIOWA.
This town is in Pittsburg County.
BOND. DEBT Oct 9 1920 $57,000
Assessment debt 4,000
Ass'd val. '20 (40 to 60% act.)437,225
Tax rate (per $1,000) 1919 $4.95
Population 1910, 1,021; 1920, 1,287

KOSOMA TOWNSHIP.
This township is in Pushmataha Co.
Funding Bonds.
6s '22 --- $3,600 Jan 17 1947
Road Bonds.
6s A-O --- $50,000 Apr 12 1944
BOND. DEBT Oct 10 '23. $53,600
Assess. val., real estate 407,657
Assess. val., personal 86,529
Other assessable property. 561,376
Tot. assess. val.'23 (¾ act) 1,055,562
Total tax rate (per $1,000) '23 $9.01
Population in 1920 1,592

KREBS.
This city is in Pittsburg County.
Water Bonds.
5s --- $50,000c
6s --- 10,000c
BD. DT. (water) Sept 28 '22 $60,000
Sinking fund 35,000
Tax rate (per $1,000) 1921 $37.90
Population 1910, 2,884; 1920, 2,078
INT. is payable in Jackson, Mich.

LAWTON.
This city is in Comanche County. Incorporated Oct. 1901. Aldermanic form of government adopted by voters in 1923.
Funding Bonds.
5s '11 F-A $70,000c Aug 14 1936
Water-Works Bonds.
5s '07 J-J $200,000c July 1 1937
5s '10 J-J 40,000c July 1 1935
6s '17 F-A 280,000 Aug 1 '26-'42
Sewer Bonds.
5s '07 J-J $50,000c July 1 1937
Squaw Creek Bonds.
5s '07 J-J $40,000c July 1 1935
Street Bonds.
5s '07 J-J $10,000c July 1 1937
Reservoir Bonds.
5s J-J $200,000c July 1 1935
Park Improvement Bonds.
-s F-A $10,000 Aug 1 1941
GEN. BD. DT. June 30'25 $907,000
Water debt (incl.) 710,000
Total assess. val. 1925 5,165,179
Total tax (per $1,000) 1925 $55 63
Population 1910, 7,778; 1920, 8,930
INT. at fiscal agency, N Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
5s '09 J-J $100,000c Jan 1 1929
5s '11 M-N 31,000c Nov 6 1936
BOND. DEBT Nov 18 '25 $366,074
Floating debt (add'l) 38,762
Sinking fund 44,000
Assess. val.'25 (½ act.) 6,015,154
Sch. tax rate (per $1,000) '25 >20 88
Population 1923 (est.) 14,000

LEFLORE COUNTY.
Poteau is the county seat.
Funding Bonds.
6s s-a $50,000c 1936
-s '17 --- 13,000 1937
6s s-a 17,000c 1939
-s '18 --- 25,000 1944
-s '20 --- 35,000 1945
Road Bonds.
6s '22 A-O 800,000 Apr 1 '28-'47
BOND. DEBT Oct 22 '25. $940,000
Assessed val. real estate 10,348,895
Assessed val. personal 2,407,605
Other assess. property 7,022,838
Tot.ass'd val.'25(60% act.)18,779,338
State&Co.tax(per $1,000) '25 $1.50
Popula'n 1910, 29,127; 1920 41,765
INT. on 6s of 1922 at the State fiscal agency of Oklahoma in N. Y. C.

LEHIGH.
This city is in Coal County.
Water-Works Bonds
6s J-D $42,500c 1934
6s M-S 40,000c 1939
(Subject to call after 15 years from date of issue.)
Street Bonds.
6s J-D $10,000c 1934
City Hall and Jail Bonds.
s6 '17 F-A $5,000 Feb 3 1942
BOND. DEBT Oct 27 '24 $97,500
Tot.ass'd val.'24(80% act.) 282,727
Tax rate (per $1,000) 1924 $8.70
Population 1910, 1,880; 1920, 1,898
INT. is payable at fiscal agency in New York.

LINCOLN COUNTY.
County seat is Chandler.
Funding Bonds.
6s '00 M-S $12,000c Mar 10 1931
6s '17 M-N 76,500c May 1 1937
6s '19 A-O 100,000c Aug 1 1944
6s '22 J-J 112,400c Jan 9 1947
6s '23 A-O $67,250c Oct 1 1948
BOND. DEBT Mar 27'25 $368,150
Sinking fund 368,150
Assess. val. real estate 13,010,727
Assess. val personal 7,666,233
Other assess. property 6,749,657
Tot. ass'd val. '25 (act.) 27,444,617
State&Co.tax (per $1,000) '25 $10.90
Pop'n 1910, 34,779; 1920, 33,406
INT. at Mechanics & Metals Bank New York City.

LINCOLN COUNTY S. D. NO. 1.
(P. O. Chandler.)
5s '18 M-S $54,000c Mar 1 1943
6s --- 6,026 1944
5s '21 --- 15,000 1926, '31 & '36
6s '22 --- 13,968 1947
BOND. DEBT June 30 '25 $88,994
Floating debt (add'l) 25,882
Sinking fund 26,323
Tot.assess.val.'25(2-3act.) 1,237,523
Sch. tax rate (per $1,000) '24 $22.10
Population in 1920 2,226

LINCOLN CO. SCH. D. NO. 103.
P. O Prague.
6s '17 J-J $5,000c July 1 1937
TOTAL DEBT Dec 4 '24 $45,030
Assessed valuation 1924 762,000
Sch. tax rate (per $1,000) '24 $21 00
Population in 1924 (est.) 1,700

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156. 1920, 1,543.
School bonds $10,000
Sewer bonds 63,000
Water Works Bonds.
5½s M-S $134,000 Mar 1 1934
Electric Light Bonds.
5½s M-S $35,000 Mar 1 1934
BOND. DEBT Dec 16 '21. $242,000
Sinking fund 33,380
Assessed. valuation 1921 996,781
INT. at State fiscal agency in N.Y.

LITTLE TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A $7,000c Oct 14 1926
7,600c Oct 14 1931
Road Bonds.
6s '16 F-A $18,000c Nov 15 1941
TOTAL DEBT Oct 14 '24 $35,600
Assess. val. real estate 699,415
Assess. val. personal 79,275
Other assess. property 1,676
Total assess. val.'25(3-5 act.)780,366
Tax rate (per $1,000) 1925 $7.00
Population 1910, 988; 1920, 821

LOGAN COUNTY.
County seat is Guthrie.
4½s'99 May $32,000c 1926-1929
5s '12 Aug 16,000c 1926-1929
5½s'12 M-S 37,000c Mar 23 1937
Road Bonds.
5s '24 M-S $750,000c Sept 1'30-'49
BOND. DEBT Oct 21 '25 $849,500
Judgement debt (add'l) 4,480
Sinking fund 66,805
Total assess. val. 1925 21,415,443
State & Co tax (per $1,000) '25 $14.50
Popula'n 1910, 31,740; 1920, 27,550
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c Jan 1 1928
Court-House & Jail Bonds.
5s '09 A-O $55,000c Sept 1 1926
5s '09 M-N 20,000 Nov 1 1929
Road Bonds.
5s '19 J-J 160,000 July 15 1944
Funding Bonds.
6s J-D $34,000c Dec 27 1930
5½s J-J 15,433.56c Dec 23 1937
6s '16 M-N 16,800 Nov 21 1941
6s '17 J-J 14,000c July 24 1942
6s '19 A-O 7,060 Apr 8 1944
6s '21 A-O 73,323 Apr 10 1944
6s '23 M-S 11,570 Sept 10 1948
Judgment Bonds.
6s '15 J-J $3,000 Jan 1 1940
TOT. DEBT Oct 24 '24 $440,691
Assess. val. real estate 4,019,283
Assessed val personal 725,817
Other assessable property 1,946,278
Tot.ass'd val.'24(50% act.)6,691,378
State&Co.tax(per $1,000) '24 $10.30
Pop'n 1910, 10,236; 1920 12,433
INT. on current expense bonds at State Capital, on others at State fiscal agency, N. Y. City.

LOVE CO. SCH. DIST. NO. 16.
Building Bonds.
4s --- $89,228c
BOND. DEBT Nov 1922 $123,528
Sinking fund 40,888
Tot.ass'd val.'22(60% act.)1,874,600
Sch. tax rate (per $1,000) '22 $22.40
Population in 1919 (est.) 2,500
INT. is payable at fiscal agency in New York.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910; manager form of government adopted Nov. 3 1919.
Water Bonds.
5s '09 F-A $20,000c Apr 1 1929
5s '11 --- 80,000c May 31 1936
5s '12 F-A 50,000c Feb 1 1937
5s --- 25,000c Nov 1 1936
5s '20 J-J 125,000 Jan 1 1945
Water Extension Bonds.
5s '23 J-D $375,000 June 1 1948
Sewer Impt. Bonds.
6s --- $50,000 June 1 1941
School Bonds.
5s '07 M-N $175,000c May 1 1937
Funding Bonds.
6s '12 F-A $32,210c Feb 1 1937
5s A-O $75,000c Apr 1 1928
5½s'20 F-A 60,310 Mar 1 1945
Sewer Bonds.
5s '09 F-A $175,000c Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c Apr 1 1929
Park Bonds.
5s '14 M-N $30,000 May 1 1939
BOND. DEBT Oct 27 '24 $1,430,520
Sinking funds 825,000
Assess. val. 1924 8,360,907
Total tax (per $1,000) 1924 $44.20
Pop.n 1910, 12,954; 1920 12,095
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Mechanics & Metals Nat. Bk., N. Y

McALESTER SCH. DISTRICT.
A district in Pittsburg County.
School Bonds.
5s '12 --- 60,000 1932
5s 16 --- 40,000 1936
5s 19 --- 250,000 Feb 1944
5s '21 --- 50,000 1941
5½s --- 55,000
GEN. DEBT Oct 20 '25 $445,000
Floating debt (add'l) 10,085
Sinking fund 109,529
Assess. val. '25 (½ actual) 8,596,685
Sch. tax rate (per $1,000) '25 $15.00
Population in 1925 16,000

McCURTAIN COUNTY.
Idabel is the county seat.
Court House and Jail Bonds.
5½s --- $125,000 1944
Road Bonds.
5s --- $350,000
TOTAL DEBT Oct 8 '23 $623,245
Sinking fund 51,958
State&Co.tax (per $1,000) '23 $14.40
Total assess. value 1923 11,828,285
Pop'n 1910, 20,681; 1920 37,905

McINTOSH COUNTY.
Eufaula is the county seat.
Funding Bonds.
-s --- 145,000
Road Bonds.
-s --- 100,000
BOND. DEBT Oct 19'25 $245,000
Sinking fund 35,000
Assess. val. real estate 7,459,893
Assess. val. personal 1,295,890
Other assessable property 2,011,268
Tot.ass'd val.'24(¼ act.) 10,767,051
State & co. tax rate (per $1,000) 1925 $12.30
Pop'n 1910, 20,961; 1920 26,404
INT. at fiscal agency, New York.

MADILL.
This city is in Marshall County.
Water-Works Bonds.
6s '17 J-J $65,000 1942
5s --- 350,000
6s '22 J-J $41,000 1940 & 1950
TOT. BD. DT. Nov 19 '23 $478,500
Water debt (incl.) 424,000
Tot.ass'd val.'23(40% act.)1,864,613
Pop'n 1910, 1,564; 1920 2,717

MANGUM.
This city is in Greer County.
Fire-Truck Bonds.
6s '18 J-D $10,000 June 15 1943
Convention Hall Bonds.
6s '20 M-S $75,000 Mar 16 1945
Electric Light Bonds.
6s '24 J-J $8,000 Jan 1 1949
Water Works Bonds.
6s '08 M-S $30,000 Sept 1 1933
6s '06 J-J 10,000 Jan 1 1936
5s '10 A-O 40,000 Oct 1 1935
6s '07 M-N 10,000 Nov 1 1937
Sewer Bonds.
6s '07 M-S $15,000 Mar 1 1937
6s '07 M-N 10,000 Nov 1 1937
5s '10 A-O 20,000 Oct 1 1935
Street Impt. Bonds.
6s '07 M-N $25,000 Nov 1 1937
City Hall Fire Bonds.
5s '10 A-O $25,000 Oct 1 1935
Park Bonds.
6s '17 J-J $10,000 Jan 1 1942
Gas Distributing Bonds.
-s --- $85,000
BOND. DEBT Nov 27 '25 $448,000
Sinking fund 162,000
Tot.ass'd val.'24(½ act'l) 1,841,538
Total tax rate (per $1,000) '25 $69.35
Pop'n 1910, 3,667; 1920 3,405

MANGUM SCHOOL DISTRICT.
This district (P. O. Mangum) is in Greer County.
School-Building Bonds.
5s --- $78,000 1944
School Fire Escape Bonds.
-s --- $5,000
BONDED DEBT (?)

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water and Sewer Bonds.
6s '13 M-S $35,000 Sept 2 1937
Water-works bonds $26,000
Water ext bonds 15,000
Funding bonds 11,000
Electric light bonds 7,500
Sewer bonds 30,000
TOT. BD. DT. Nov 24 '22 $215,940
Sinking fund 59,932
Assess. val. '21(¾ actual) 1,289,106
Pop'n 1910, 1,546; 1920 1,977
INT. at fiscal agency in N. Y.

MARIETTA SCHOOL DIST.
Building Bonds.
5s '17 M-N $40,000 May 1 1942
TOT. DEBT Oct. 8 '24 $123,328
Sinking fund 49,440
Tot.ass'd val.'24(50% act.) 1,504,631
School tax rate (per $1,000) 1923 $23.00
INT. payable at the State fiscal agency in New York City.

MARLOW.
This city is in Stephens County.
Water-works Bonds.
5s '06 J-J $17,500 Jan 1 1926
6s '09 M-S 8,000 Mar 1 1929
6s '11 F-A 15,000 Aug 1 1931
6s '16 A-O 20,000
(Due part Oct 1 1926, 1931, 1936 and 1941.)
Sewer Bonds.
6s '16 A-O $20,000
(Due part Oct 1 1926, 1431, 1936 and 1941.)
City-Hall Bonds.
6s '11 A-O $7,000 Aug 1 1931
Water and Sewer Bonds.
-s --- $80,000
BOND. DEBT Nov 18 '24. $167,500
Sinking fund 27,158
Total assessed value 1924 (50-60% actual) 1,302,247
Total tax rate (per $1,000) '24 $14.46
Pop'n 1910, 1,965; 1920 2,276

MARLOW SCH. DIST. NO. 3.
A district in Stephens County.
Building Bonds.
-s '08 --- $37,000c 1928
-s '09 --- 5,500c 1929
BOND. DEBT Oct 27 1925 $84,519
Sinking fund 32,000
Tot. ass'd val.'25(40% act.)1,860,450
Total tax rate (per $1,000) '25 $19 92
Population 1925 (est.) 3,500

MARSHALL COUNTY.
Madill in the county seat.
Court-House Bonds.
5½s'13 A-O $75,000r* Oct 5 1938
Road Bonds.
5s '22 J-D $350,000r* June 15 1947
Funding Bonds.
6s '13 M-S $13,602r* Sept 2 1938
TOTAL DEBT June 30 '25 $438,602
Floating debt (additional) 5,769
Sinking fund 13,973
Total assess. val. 1925 (abt. 70% actual) 9,345,564
State & Co.tax (per $1,000) '25 $9 28
Population 1910, 11,619; 1920 14,674

MARSHALL CO. S. D. NO. 2.
6s '09 J-J $25,000c*..Jan 1 1929
5s,'19 M-S 12,000c*..Mar 18 1944
5s,'20 A-O 62,000c*..Apr 6 1940
BOND. DEBT June 30 '25 $83,500
Sinking fund 24,343
Ass'd val. '25 (70% act.)..1,710,883
Tax rate (per $1,000) '25....$20.15

MEDFORD.
This city is in Grant County. Inc in 1895. Population 1910, 1,119 1920, 1,050.
Water Bonds.
6s J-J $25,000c....1941
6s '10 M-S 12,000c...Mar 1 1935
Water Works Extension Bonds.
-s --- $16,000 ....Serially
Funding Bonds.
6s M-S $3,300c....
(Part due each year beg. Mar. 7 '25
6s F-A $8,318.60c 1932
Electric-Light Bonds.
6s '10 M-S $18,000c...Mar 1 193?
BOND. DEBT Oct 10 '25..$168,289
Water debt (included)..... 119,000
Sinking fund..... 52,000
Assess. value real estate.... 490,670
Assess. value personal..... 135,897
Other assess. property..... 78,946
Tot.ass'd val.'25(abt.4-5act.)705,513
Total tax rate (per $1,000) '25..$54.80
INT. at fiscal agency, N. Y.

MIAMI.
This city is in Ottawa County
Water-Works Bonds.
6s '17 A-O $45.000...Oct 20 1942
6s --- 260,000....
Storm Sewer System Bonds.
6s '17 A-O $80,000....Oct 20 1942
6s --- 9,000....
Sanitary Sewer Bonds.
6s '17 A-O $20,000....Oct 20 1942
Sewage Disposal and Ext. Bds.
6s --- $151,000....
Fire Dept. Bonds.
6s '17 A-O $10,000....Oct 20 1942
Park Bonds.
-s '21 --- $20,000....
Conventional Hall Bonds.
-s '21 --- $20,000....
Funding Bonds.
-s '22 --- $65,200....
BOND. DEBT July 1 '22.. $991,735
Water debt included..... 455,000
Assess. debt (add'l) (est.)... 600,000
Sinking fund..... 134,000
Assess val. real est.....2,983,032
Assess. val. personal..... 912,913
Other assess. prop..... 255,518
Total assess. val. 1923..4,151,463
City tax rate (per $1,000) '23..$23.90
Population 1910, 2,907; 1920..6,802

MIAMI SCHOOL DISTRICT.
School Building Bonds.
5s '23 ---$100,000....Mar 1 1943
BOND. DEBT Dec 1 '19.. $143,000
Sinking fund (est.)..... 45,000
Assess. val., real.....3,320,305
Assess. val., personal.....1,351,770
Other assessable property. 274,514
Tot.assess.val.'19(abt.act.).4,946,589
School tax rate(per $1,000) '19 $13.07
Population in 1919 (est.).....10,000

MOORE TOWNSHIP.
This township is in Pottawatomie County.
6s --- $40,000....1944
BONDED DEBT..... (?)
Population in 1920.....1,544

MORRIS.
This city is in Okmulgee County.
Water Bonds.
6s '18 M-S $18,000....Sept 1 1943
6s --- 67,000....
Sewer Bonds.
6s '19 J-D $60,000...June 30 1944
BOND. DEBT Oct 20 '25..$124,000
Water debt (incl.)..... 124,000
Assess. value real estate.... 395,400
Assess. value personal..... 164,115
Other assess. property..... 74,304
Total assessed val. (act) '25.. 633,819
Total tax rate(per $1,000) '25..$25.00
Population in 1920.....1,926

MORRIS CONSOL. SCH. DIST.
This district (P. O. Morris) is in Okmulgee County.
6s '18 J-J $54,000c....1943
BOND. DEBT Oct 26 1925 $54,000
Sinking fund..... 8,000
Assess. val. 1924 (act.)....1,901,452
Tax rate 1924 .....$18.80
Population in 1925 (est.).....5,000

MULDROW.
This city is in Sequoyah County Inc. Dec. 1 1896. Pop'n 1910 671; 1920, 693.
Water Bonds
6s '11 A-O $26,000c....1936
Electric-Light Bonds.
6s '11 A-O $7,000c....1936
BOND. DEBT Nov 11 '24.. $33,000
Water debt (incl.)..... 26,000
Sinking fund..... 21,000
Total assessed value 1923.. 208,000
Total tax rate (per $1,000) '23..$62.00
INT. at State fiscal agency in N.Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898
Water Bonds.
5s '02 M-S $150,000c...Mar 1 1932
5s '08 F-A 250,000c...Dec 1 1933
5s '11 M-S 390,000c...Mar 1 1936
5s '19 M-S 130,000c...Mar 1 1944
Sewer Bonds.
5s '02 M-S $25,000c...Mar 1 1932
5s '08 F-A 300,000c...Dec 1 1933
5s '11 M-S 225,000c...Mar 1 1936
5s '16 J-J 25,000c...Jan 1 1941
(Subject to call.)
Hospital Bonds.
5s '19 --- 12,500c...Mar 1 1944
5s '20 --- 150,000c...May 1 1945
Garbage-Disposal Bonds.
5s '11 M-S $35,000c...Mar 1 1936
Funding Bonds.
5s '09 M-S $74,000c...Mar 1 1929
5s '13 A-O $52,061.38cOct 1 1928
5s '17 J-J 115,593c...Jan 1 1942
Fire-Protection Bonds.
5s '09 M-S $60,000c...Sept 1 1934
5s '19 M-S 75,000c...Mar 1 1944
Park Bonds.
5s '10 M-S $50,000c...Sept 1 1935
5s '13 F-A 150,000c...Feb 1 1938
5s '16 M-S 80,000c...Mar 15 1936
5s '20 --- 25,000c...May 1 1945
5s '19 --- 100,000c...May 1 1944
5s '20 --- 100,000c...May 1 1945
Fair Grounds & Park Bonds.
5s '18 --- 100,000c...Mar 1 1938
5s '19 M-S $100,000c....1944
Gas-Pipe Bonds.
5s '16 J-J $100,000c...Jan 1 1941
BOND. DEBT Oct 19 '25..$2,974,154
Water debt (included)..... 1,000,000
Assessment debt (add'l)... 394,801
Floating debt (add'l)..... 48,360
Sinking fund..... 1,951,901
Total assess. val. 1925 (60% actual).....30,158,507
City tax rate(per$1,000)1925..$15 96
Pop'n 1910, 25,278; 1920....30,277
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT NO. 20.
4½s'09 F-A $300,000c...Feb 1 1929
5s '11 M-N 175,000c...May 1 1936
5s '12 M-N 130,000c...May 1 1937
5s '19 J-J 400,000...July 1 1944
5s '20 J-J 250,000c....1940
BOND. DT. June 30 '25..$1,330,000
Sinking fund..... 592,264
Total assess. val. 1925 (about ⅓ actual).....32,568,474
Sch. tax rate (per $1,000) '25..$15 10
Pop'n 1910, 25,278; 1920....30,277
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Funding Bonds.
5s '09 J-J $31,000c...July 1 1934
5s '10 A-O 80,000c...Oct 1 1930
Bridge Bonds.
5s '10 J-D$140,000c...Dec 5 1930
-s --- 400,000....
GEN. BD. DT. Nov 27 '25 $547,000
Floating debt (add'l)..... 202,994
Sinking fund..... 386,254
Assessed val. real estate..37,048,482
Assessed val. personal.... 7,984,615
Other assessable property. 7,838,389
Tot.ass'd val.'25(⅓ act.)..52,871,526
State&Co.tax(per $1,000) '25..$12.00
Pop'n 1910, 52,743; 1920....61,710
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950; 1920 1,855.
Water-Extension Bonds.
6s '15 J-J {$15,000c...Jan 1 1930; 15,000c...Jan 1 1935; 25,000c...Jan 1 1940
6s '21 F-A 10,000...Aug 16 1931
6s '21 F-A 15,000...Aug 16 1931
6s '21 F-A 15,000...Aug 16 1941
6s '21 F-A 10,000...Aug 16 1946
Sewer Bonds.
6s '16 F-A $25,000....Aug 1 1941
BOND. DEBT Nov 1925.. $130,000
Water debt (incl.)..... 105,000
Sinking fund..... 33,000
Assessed value 1925.....1,002,965
Total tax rate(per $1,000) '25 $24.00
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
Water-Works Bonds.
5s '10 --- $30,000....Dec 1 1935
(Subject to call begin. Dec. 1 1920)
5½s'25 A-O {23,000....1930; 23,000....1935; 23,000....1940; 23,000....1945; 23,000....1950
Sewer Bonds.
5s '10 --- $27,500....Feb 1 1935
Funding Bonds.
6s '12 $6,000....June 1 1937
BOND. DEBT Oct 19 '25.. $383,500
Water debt (included)..... 210,000
Sinking fund, general..... 48,060
Sinking fund, water..... 61,460
Assess. val., real estate..... 784,203
Assess. val., personal..... 244,863
Other assess. property.... 168,195
Tot. assess. val. '25(⅓ act.)..1,107,261
Tax rate (per $1,000) '25 .....$35.00
Pop'n 1910, 1,922; 1920.....2,533

NEW WILSON.
This city (P. O. Wilson) is in Carter County.
Water & Electric Light Bonds.
6s '16 F-A $25,000....Feb 9 1936
6s '17 J-D 6,500...June 20 1942
Water Works Bonds.
6s '17 J-D $10,000...June 20 1942
Sewer Bonds.
6s '17 J-D $5,000....June 20 1942
Town Hall Bonds.
6s '17 J-D $3,500...June 20 1942
BOND. DEBT Oct 28 1918..$97,500
Cash on hand..... 4,200
Assessed val'n '18 (¼ act.)..597,361
Tax rate (per $1,000) 1918.....$4.00
Population in 1920.....2,286

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds.
5s '15 J-J $100,000c.July 1 '26-'35
BOND. DEBT Oct 1918.. $100,000
Sinking fund..... 79,000
Assess. val., real & pers'l..15,479,693
Other assess. property... 3,460,435
Total assess. val. 1921...18,940,128
Tax rate (per $1,000) 1918....$5.50
Population 1910, 14,945; 1920..13,560
INT. at fiscal agency, New York.

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mar $16,000...Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000....Mar 1 1933
Funding Bonds.
6s '17 --- $10,150...Nov 15 1937
6s '17 --- 54,160{Nov '27; '32, '37, '42
6s --- 110,000....
Water Works Bonds.
6s '17 --- $10,000...Aug 1 1927
5½s'22 M-N 218,000....
5½s'22 M-N 227,500....
Refunding Bonds.
6s '13 June $20,000...June 15 1933
Electric Light Plant Bonds.
5½s --- $125,000....
Sewer Bonds.
5½s'22 M-N2$18,750....
5½s'22 M-N2 15,000....
Street Impt. Bonds.
5½s'22 M-N2 $6,500....
Fire Equipment Bonds.
5½s'22 M-N2$14,250....
GEN. BD. DT. Dec 1917.. $280,850
Floating debt (est.)..... 7,000
Sinking funds..... 19,500
Assessed valuation 1915...1,970,088
Pop'n 1910, 3,724; 1920.....5,004
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s J-J $40,000c...Jan 1 1929
5s J-J 10,000c...July 1 1934
Funding Bonds.
5s M-S $15,000c...Mar 1 1934
Site-Purchase and Building.
5s '16 A-O $40,000 1926-1941
($10,000 every 5 years.)
5s '21 --- 8,000 1925-1926
BOND. DEBT June 30 '24 $250,000
Sinking funds..... 68,700
Assess. val. '24 (65% act)..5,315,270
School tax rate(per $1,000) '24$19 20
Population in 1921 (est.)..... 10,000
INT. at fiscal agency, New York.

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. Adopted commission form of government 1913; commission-manager form 1920, under new charter. Population 1910, 3,672 1920, 4,471.
Water-Works Bonds.
5s '08 M-S $65,000c...Sept 1 1928
5s '09 M-S 15,000c...Sept 1 1934
5½s'11 J-D 75,000c...June 1 1931
5½s'24 F-A 26,000....Feb 15 1939
5½s'24 F-A 45,000 1944-1949
Sewer Bonds.
5s '09 M-S $30,000c...Sept 1 1934
Storm Sewer Bonds.
6s '16 A-O $3,500....Oct 1 1936
Fire Dept. Bonds.
6s '16 A-O $3,500....Oct 1 1936
5½s'24 --- 12,000...Feb 15 1934
City-Hall Bonds.
5½s'11 J-J $20,000c...Nov 7 1931
Park Bonds.
6s '21 F-A $10,000c..Nov 16 1946
Funding Bonds.
5s --- $23,014.....Serial
GEN. BD. DT. Oct '25... $328,014
Water debt (incl.)..... 226,000
Paving (assess.) debt (add'l) 287,700
Sinking fund..... 167,671
Assess. val., real estate....1,287,866
Assess. val., personal..... 401,305
Other assess. prop..... 227,738
Total assess. val. 1925....1,916,909
Total tax rate(per $1,000) '25..$58.65
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
Building Bonds.
5½s'09 s-a $12,000r*....1926-1929
5s --- 25,000r*.....1929
5s '17 --- 50,000 1930-1942
Funding Bonds.
5½s --- $5,500....1934
5s '10 M-S 8,000c.....1935
BOND. DEBT June 30 '23 $155,902
Other indebtedness..... 14,432
Sinking fund..... 57,42
Tot. assess. val. '23(⅓ to 3-5 actual).....3,313,540
School tax rate(per $1,000) '23 $19.00
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
Road Bonds.
5½s'24F-A {$100,000....Aug 1 1929; 100,000....Aug 1 1934; 100,000....Aug 1 1939; 100,000....Aug 1 1944; 100,000....Aug 1 1949
Court House & Jail Bonds.
5s '10 F-A $18,000 1926-1931
Bridge Bonds.
5s '10 J-J $100,000r...July 1 1935
COND. DEBT Oct 19 '25.. $630,000
Sinking fund..... 101,762
Tot.assess.val.'25(⅓ act.)11,390,243
State&Co.tax (per $1,000) '25..$17.80
Pop'n '10(Census).14,223; '20, 15,93?
INT. at fiscal agency in New York

OKEENE.
This town is in Blaine County.
Water-Works Bonds.
6s '09 J-D $30,000c.... 1934
BOND. DEBT June 30 '25..$90,000
Water debt (included)..... 35,000
Sinking fund..... 26,353
Total assessed val'n 1925 ...623,844
Total tax rate(per $1,000) '24..$7.60
Pop'n 1910, 920; 1920.....1,084

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
6s --- $49,500....1934
6s '14 --- 25,000....1939
6s '21 F-A *60,000....Aug 1 1946
5s --- 200,000....
Gas Plant Bonds.
-s --- $90,000....
Electric-Light Bonds.
6s --- $5,500....1934
School Bonds.
6s --- $12,500....1926
BOND. DEBT Jan '24.... $357,484
Water debt..... 156,500
Sinking fund (general)..... 79,904
Sinking fund (water)..... 45,200
Assessed value.....2,569,748
City tax rate(per $1,000) '24..$15.00
Population 1910, 1,389; 1920, 2,162
INT. on bonds marked (*) at N.Y

OKFUSKEE COUNTY.
Okemah is the county seat.
Bridge Bonds.
5s '10 M-S$100,000c...Mar 1 1930
Refunding Bonds.
6s '10 J-D $31,450c..Dec 12 1930
Okfuskee Township Bonds.
6s '19 --- $40,000....Nov 3 1944
Road Bonds.
-s --- $300,000....
GEN. BD. DT. Oct 1920.. $131,455
County sinking fund..... 60,000
Total ssess. val. 1923....11,692,207
State&Co.tax(per $1,000) '19..$8.00
Pop. '10, 19,995; '20 (Census), 25,051
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish charter fails. V. 99, p. 1691 Population 1910, 64,205; 1920, 91,258.
Funding Bonds.
4s '96 J-D $3,100...June 24 1926
5s '08 F-A 72,500...Feb 15 1928
5s '11 A-O 200,000....Oct 9 1936
5s '19 --- 36,000 1926-1928
6s '21 --- 71,000...July 12 1941
Hospital Bonds.
5s '08 M-N$15,000...Nov 16 1933
5s '11 M-S 25,000....Mar 1 1936
Detention Hospital Bonds.
5s '08 --- $10,000...Nov 16 1933
Stable-Site Bonds.
5s '10 J-J $10,000.....Jan 1 1935
Sewer Bonds.
5s '00 A-O $20,000...Nov 15 1930
4½s'06 F-A 225,000....Feb 1 1936
5s '07 A-O 50,000....Oct 1 1937
4s '09 M-N 15,000....May 1 1934
5s '09 A-O 185,000....Oct 1 1934
5s '09 J-D 200,000....June 1 1934
5s '11 M-S 125,000....Mar 1 1936
4½s'16 J-J 200,000....July 1 1941
5s '22 --- 1,098,000.Mar 1 '32-'47
(Due 1-15 each year.)
Fire Department Bonds.
5s '09 J-D$100,000....June 1 1934
5s '10 A-O 150,000....Aug 1 1935
5s '22 --- 181,000...Mar 1 '32-'47
(Due 1-15 each year.)
Refunding Bonds.
4½s '06 F-A $5,000...Aug 15 1926
5s'07-08F-A 10,000...Aug 15 '27&28
5s'09 10F-A 10 000...Aug 15 '29&30
4¾s'25 M-N 130,000....May 1 1937
4¾s'25 M-N 52,000....May 1 1937
Garbage-Disposal Bonds.
5s '10 J-J $50,000.....Jan 1 1935
Park Bonds.
5s '09 J-D$400,000....June 1 1934
5s '10 A-O 200,000....Aug 1 1935
4½s'17 ---$300,000....June 1 1942
Water Bonds.
5s '00 A-O $80,000....Oct 1 1930
5s '00 M-N 20,000....Nov 1 1930
4½s'06 F-A 225,000....Feb 1 1936
5s '07 A-O 200,000....Oct 1 1937
4s '09 M-N 35,000....May 1 1934
5s '09 J-J 150,000....June 1 1934
5s '10 J-J 150,000....Jan 1 1935
5s '11 M-S 250,000....Mar 1 1936
4½s'16 J-J1,500,000....July 1 1941
5s '22 --- 1,405,000Mar 1 '32-'47
(Due 1-15 each year.)
5s '24 J-J 15 1,600,000 1936-43
City-Jail Bonds.
5s '09 J-D $35,000....June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000....Aug 1 1935
5s '22 --- 25,000...Mar 1 '32-'47
(Due 1-15 each year.)
Street Bonds.
5s '10 A-O $15,000....Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000....Mar 1 1931
Building Bonds.
4½s '16 --- $15,000 1927-1941
Bridge Bonds.
-s '24 J-J $250,000 1936-1943
BD. DT. June 30 '25....$10,168,500
Water debt (incl.)..... 5,667,000
Assessment debt (add'l)... 5,251,370
Sinking fund {General.... 1,542,054; Water (est) 1,247,483}
Assessed valuation 1924..118,011,389
Tax rate (per $1,000) '24.....$15.03
All bonds are coupon bonds, but may be registered as to principal.
INT. payable at fiscal agency, New York.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Funding Bds. (*Part every 5 years*).
5s '04 M-S $4,000.Sept 10 '26 '34
4½s'09 J-D 133,000c...June 15 1929
5s '11 M-S$100 000c.Mar 1 1934
5s 11 J-D 60 000c.Dec 15 26-31
Building Bonds.
4s '03 J-J $100,000....Jan 1 1933
5s '07 J-J $3,800c....July 5 1927
5s '08 J-D 75,000c...June 2 1928
4½s'09 J-J 300,000c...Jan 1 1929
4½s'09 F-A 150,000c...Aug 1 1929
6s '09 J-J 20,000c...Jan 1 1929
5s '09 J-J 45,000c...Dec 1 1929
5s '10 J-D 300,000c...June 1 1930
5s '10 A-O 135,000c...Oct 1 1930
5s '11 J-J 235,000c...July 1 1931
5s '18 J-J 40,000c...June 1 1926
5s '19 s-a 1,000,000c.Apr 1 '30-'44
5s '20 J-J 656,000c.Jan 1 1944
5s '23 M-N1,900,000c...May 1 1948

OKLAHOMA CITY S. D. (*Concl.*).
BOND. DEBT Oct 2 1 '25 $5,256,800
Sinking fund 1 260,429
Tot.assess. val. (act)' 25 125,831,610
School tax (per $1,000) '25 $15 52
Population in 1924 (est.) 124,000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Bridge Bonds.
5s'23 J-D15 $500,000 Dec 15 '29-'48
5s 200,000
Drainage Warrants.
6s '10 $17,000
Jail Bonds.
4½s'05 $30,000 Sept 1 '26-'35
Funding Bonds.
6s '96 $8,000 Jan 27 1926
4½s'09 44,000 Sept 13 1934
5½s'11 40,458 Aug 15 1946
6s s-a 150,000 1938
-s 160,000
Court-House Bonds.
4½s'03 $80,000 Dec 31 '26-'33
4½s'05 10,000 Sept 1 '26-'35
Road Bonds.
5s '21 J-J $629,000 Jan 1 '26-'46
Court Hospital Bonds.
6s $200,000
TOTAL DEBT Nov 1921 $1,092,058
Sinking fund 216,295
Assess. val., real & pers'l 128,195,968
Other assessable property 15,951,501
Total assess. val. 1921 144,147,468
State&Co.tax (per $1,000) '23 $11.60
Pop'n 1910, 85,232; 1920, 116,270
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County. Incorporated in Dec. 1900. Commission government adopted April 2 1912.
Funding Bonds.
6s '09 $5,500c Dec 15 1929
5,500c Dec 15 1934
5s '22 122,000c
Hospital Bonds.
5s '16 M-S $30,000c Sept 5 1931
5s '17 20,000c 1932
5s '21 150,000c Serially
Sewer Bonds.
5s '07 $7,000c Oct 24 1927
5s '09 F-A 70,000c Feb 1 1929
5s '18 M-S 150,000c Mar 15 1943
City Hall Bonds.
5s '09 F-A $15,000c Feb 1 1929
Water Bonds.
5s '07 A-O $60,000c Oct 24 1927
5s '09 F-A 15,000c Feb 1 1929
6s '10 60,000c Dec 1 1935
5s '16 M-S 25,000c Sept 5 1931
5s '18 M-S 385,000c Mar 15 1943
Incinerator Bonds.
5s '14 $5,000c Sept 14 1939
5s '17 20,000c Sept 15 1942
Park Bonds.
5s '15 $100,000c Apr 26 1940
5s '19 100,000c 1943
Motor Fire Truck Bonds.
5s '16 A-O $7,000c Apr 15 1941
Library Bonds.
5s '21 $100,000c Serially
GEN. BD. DT. Nov 26 '25 $2,017,000
Water debt (incl.) 1,745,000
Sinking fund 372,572
Tot.assd.val.'25 (60% act.) 17,783,619
Total tax rate (per $1,000) '25 $23.50
Population 1910, 4,176; 1920, 17,430
INT. at fiscal agency, New York

OKMULGEE SCH. DIST. NO. 1.
Funding Bonds.
6s '09 M-S $9,500 1934
6s '15 M-N 19,000 Nov 15 1940
Building Bonds.
5s '18 A-O $100,000 1943
5s '19 A-O 140,000 $35,000 '26-'29
High-School Bonds.
5s '09 M-S $60,000 1929
High & Ward School Building.
5s '15 M-S $115,000c 1940
School-Site Bonds.
5s '09 M-S $3,000 1929
5s '09 M-S 4,000 1929
School Bonds.
5s '20 F-A $154,000 Feb 1 '30-'36
84,000 Feb 1 '37-'40
5s '23 J-D 190,000 June 1 '25-'43
TOT. BD. DT. Oct 19 '25 $894,000
Sinking fund 280,012
Tot.ass'd val.'25 (60% act.) 20,248,399
Tax rate (per $1,000) 1925 $20.00
Population in 1920 20,430
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Funding Bonds.
5s '09 J-J $14,000 June 1 1929
6s '11 J-J 25,000 Jan 1 1931
6s '11 M-N 22,000 May 2 1931
6s '15 J-J 22,100 Jan 12 1940
5s '23 M $200,000c Mar 1 1943
Road Bonds.
5s '16 J-D $8,000 Dec 15 1935
192,000 Dec 15 '36-'41
5s '16 J-D 288,000 Dec 15 '26-'34
24,000 Dec 15 1935
5s '24 J-J 400,000 July 1 1942
Court-House and Jail bonds.
5s '16 A-O $125,000 Apr 1 1941
BOND. DEBT Nov 17 '25 $1,221,710
Judgment debt (add'l) 57,820
Tot.ass'd val.'25 (60% act.) 44,742,198
Pop'n 1910, 21,115; 1920, 55,072

OSAGE CO. SCH. DIST. NO. 11.
P. O. Pawhuska.
6s '24 J-J $60,000 Jan 1 1934
BOND. DEBT Jan 1 1924 $128,650
Sinking fund 3,122
Assessed valuation 1923 5,516,408
INT. at State fiscal agency in New York City.

OSAGE CITY.
This town is in Osage County.
Water and Gas Bonds.
6s '17 A-O $35,000 Oct 15 1942
BOND. DEBT Nov 1 '25 $43,000
Sinking fund 10,000
Assess. val. 1925 (70% act.)—
Real 137,625
Personal 65,070
Other property 137,470
Total 341,065
City tax rate (per $1,000) '25 $15.50
Population in 1920 757

OSAGE COUNTY.
Pawhuska is the county seat.
Bonds are tax-free.
Court-House and Jail Bonds.
5s '11 J-D $60,000 Dec 1 '26-'31
Refunding Bonds.
6s $40,780 1932
Funding Bonds.
6s '12 M-S $29,800 Jan 1 1932
6s 20,000
BOND. DEBT Nov 29 '20 $257,028
Sinking fund 400,000
Tot.ass'd val.'23 (¼ act.) 53,434,780
State&Co.tax (per $1,000) 20 $8 00
Population 1910, 20,101; 1920, 36,536
INT. at fiscal agency, New York.

OSAGE CO. SCH. DIS. NO. 38.
P. O. Hominy.
Building Bonds.
6s '17 J-J $5,000 May 25 1932
BOND. DEBT Nov 1920 $30,000
Total assessed value 1923 1,114,493
Total tax rate (per $1,000) '20 $50.86
Population 1919 (est.) 3,500
INT. at fiscal agency in New York.

OTTAWA COUNTY.
Miami is the county seat.
-s $100,000
Court-House and Jail Bonds.
5s '15 A-O $75,000 Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85,000 Oct 1 '30-'40
-s 90,000
BOND. DEBT Nov 27 '25 $410,332
Floating debt 1,296
Sinking fund 50,554
Assess. val., real estate 10,432,577
Assess. val., personal 3,653,302
Other assess. property 3,840,430
Total assess. val. '25 (nbt. 3-5 actual) 17,926,309
State & Co.tax (per $1,000) '25 $13.90
Pop'n 1910, 15,713; 1920, 41,108
INT. at Chatham-Phenix Nat. Bank, New York.

PADIN TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
5s '17 J-J $15,000 July 1 '26-'30
BOND. DEBT Oct 1920 $40,000
Tot.ass'd val.'20 (75% act.) 1,531,869
Total tax rate (per $1,000) 1920 $4.10
Population 1910, 1,737; 1920, 3,320

PAUL'S VALLEY.
This city is in Garvin County.
Waterworks Bonds.
-s '18 A-O $25,000 Apr 1 1943
-s 20,000
Park Bonds.
-s '18 A-O $15,000c Apr 1 1943
Fire Department Bonds.
-s '18 A-O $9,000c Apr 1 1943
TOTAL DEBT Dec 1924 $276,000
Sinking fund 19,650
Assessed valuation 1923 3,013,165
Tax rate (per $1,000) 1922 $49 6
Population 1910, 2,689; 1920, 3,694

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov'. adopted during July 1912. V. 95, p. 311. Population in 1910, 2,776; 1920, 6,414.
City owns and operates its water, electric light and natural gas plants.
Disposal Plant Bonds.
6s '21 $51,000c 1946
Light Extension Bonds.
6s '21 $113,000c 1946
City-Hall Bonds.
6s '07 $12,000c May 25 1927
Electric Light & Power Bonds.
6s '11 $10,000c 1936
6s '19 55,000c 1944
-s '21 113,000
Water Bonds.
6s '07 J-D $60,000c 1937
6s '11 50,000c Aug 15 1936
6s '19 191,000c June 19 1944
6s '21 177,000c 1946
Sewer Bonds.
6s '07 J-D $40,000c 1937
6s '19 64,000c June 19 1944
6s '21 25,000c 1946
Gas System Bonds.
6s '17 M-N $60,000 Nov 15 '27, '32, '37, '42.
Hospital Bonds.
6s '19 $32,000c 1944
-s '21 35,000c
Funding Bonds.
6s '12 $4,882c Jan 15 1932
Park Bonds.
6s '16 J-J $35,000c June 20 1941
6s '19 8,000c 1944
GEN. BD. DT. Oct 19 '25 $1,032,882
Assessment debt (add'l) 750,000
Assess. val. 1925 (act.)—
Real 5,164,150
Personal 1,761,765
Other property 292,641
Total 7,218,556
City tax rate (per $1,000) '25 $18.27
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
School Site & Bldg. Bonds.
6s '08 July $30,000 July 1 1928
Funding Bonds.
6s '09 J-J $8,000c July 1 1929
6s '21 M-S 24,500c Sept 1 '26-'27
6s '22 A-O 19,000c Apr 10 1942
High School Bonds
5s '19 A-O $83,000c 1926-1935
-s '20 M-S 20,000c Mar 1 '26-'41
School House Bldg. Bonds.
5s '22 J-J $71,000 July 1 1942
BOND. DEBT Oct 24 '24 $26,500
Sinking fund 37,763
Tot.ass'd val.'25 (75% act.) 7,685,689
Sch. tax rate (per $1,000) '25 $10.33
Population in 1923 (est.) 10,000
INT. at fiscal agency, N. Y.

PAWNEE.
This city is in Pawnee County.
Water-Works Ext. & El. Lt. Bds.
5½s'09 $20,000r Feb 1 1934
Electric Light Bonds.
6s '21 $44,000c Aug 1 1945
Water-Works Bonds.
6s '21 $15,000 Aug 1 1945
Sewer Bonds.
5½s'09 $25,000r Feb 1 1934
6s '21 $21,000 Aug 1 1945
Street Bonds.
6s '09 $5,000r Feb 1 1934
Refunding Bonds.
6s '08 $22,000r Jan 20 1933
5s '16 20,000r May 16 1930
BOND. DEBT Oct 3 1925 $172,000
Sinking fund 17,534
Assess. val. '25 (actual) 1,995,664
Total tax rate (per $1,000) '25 $30.39
Population 1910, 2,161; 1920, 2,418
INT. is payable at fiscal agency in New York City.

PAWNEE COUNTY.
Pawnee is the county seat.
Funding Bonds.
-s '95 $1,500
-s '99 7,500
Bridge Bonds.
-s '24 M-N $200,000
BOND. DEBT June 30 '25 $209,000
Assess.val.,real&personal 15,184,413
Other assess. property 5,127,462
Total assess. val. 1921 20,311,875
State & co. tax (per $1,000) '23 $7.60
Population 1910, 17,332; 1920, 19,226

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County.
-s $75,000
Building Bonds.
5s '11 M-N $35,000c May 1 1936
TOT. BD. DT. Oct 20 '25 $110,000
Sinking fund 40,680
Tot. ass'd val. 1925 2,371,587
Sch. tax rate (per $1,000) '25 $16 60
Population (est.) 3,000
INT. at fiscal agency, N. Y.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
6s '90 s-a $25,000c 1926-1930
Court-House Bonds.
5s '16 s-a $60,000c
($20,000 yearly for 3 years)
BOND. DEBT Oct 27 '25 $30,000
Sinking fund 29,000
Tot. ass'd val. 1925 41,000,000
Total tax (per $1,000) 1925 $10.40
Pop'n 1910, 23,735; 1920, 30,180
INT. is payable at fiscal agency in New York.

PERRY.
This city is the county seat of Noble County. Incorp. Sept. 28 1893
Water Bonds.
5½s $50,000c 1933
5½s'06 M-N 30,000c May 10 '27-'36
6s 25,000c 1939
6s '16 M-N 5,500c May 1 1936
6s '19 166,000c 1929-1944
5½s'23 12,000 1943
Funding Bonds.
6s '08 F-A $54,000c Aug 1 1938
6s 15,157.89c 1942
Electric Light Bonds.
6s '19 $84,000c 1929-1944
5½s '23 3,000 1928
Park Bonds
6s '19 $10,000c 1929-1944
Municipal-Dam Bonds.
6s '16 M-N $6,500c May 1 1936
Auto-Fire-Truck Bonds.
6s '16 M-N $3,000c May 1 1936
Sewage Disposal Plant Bonds.
6s $40,000c
Fire Department Bonds.
5½s $20,000c
BOND. DEBT Nov 20 '24 $504,158
Judgment debt (add'l) 4,339
Sinking fund 147,267
Total assess. val. 1924 (about 90% act.) 2,086,837
Tax rate (per $1,000) 1922 $42 50
Pop'n 1910, 3,133; 1920 3,154
INT. at First Nat. Bank, Perry

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s $24,000 1930
High-School Bonds.
6s '11 J-J $30,000c Mar 1 1931
BOND. DEBT Oct 30 '25 $130,000
Sinking fund 39,296
Ass'd val. '25 (65% act.) 2,447,323
School tax rate (per $1,000) '25 $16.50
Population in 1920 (est.) 3,000
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds.
5s '10 J-J $88,540c Jan 10 1936
6s '13 J-J 21,275c Jan 1 1939
Road Bonds.
5s '22 A-O $250,000c Apr 1 1947
-s 450,000c
BOND. DEBT Dec 1 '25 $1,045,275
Sinking funds 241,413
Total assess. val. 1925 25,557,376
State & Co.tax (per $1,000) '25 $13.77
Pop'n 1910, 47,650; 1920, 52,570
INT. at fiscal agency, N. Y.

PONCA CITY.
This city is in Kay County.
Water Works Bonds.
5s '07 J-J $12,500c July 1 1927
5s '07 F-A 25,000c 1928-1937
5s '12 M-S 15,000c Sept 10 1937
5s '16 M-N 1,000c Nov 7 1936
5s '17 A-O 14,000c Oct 18 1937
6s '18 M-S 35,000c Sept 1 1943
6s '19 F-A 50,000c Apr 1 1944
(Optional April 1 1929.)
6s '19 F-A 138,000c Sept 2 1944
(Optional Feb. 1 1930.)
Electric Light Bonds.
5s '12 M-S $30,000c Mar 1 1932
Auditorium Bonds.
5s '16 M-N $23,000c Nov 7 1936
(Subj. to call on or after Feb. 1 1919.)
5½s'22 J-D 75,000c Dec 1 1947
Electric Light Extension Bonds.
6s '19 F-A $25,000c Sept 2 1944
(Optional after Feb. 1 1930.)
6s '18 M-S 40,000c Sept 1 1943
5½s'23 A-O 140,000c Oct 16 1948
Sewer Bonds.
5s '07 J-J $20,000c July 1 1927
5s '16 M-N 2,000c Nov 7 1936
(Optional Aug. 1 1929.)
6s '19 F-A 5,000c Apr 1 1944
6s '20 M-N 20,000c Nov 1 1945
(Optional after Feb. 1 1931.)
6s '20 M-N 20,000c Nov 1 1945
(Optional after Feb. 1 1931.)
6s '20 M-N 26,000c Nov 1 1945
(Optional after Feb. 1 1931.)
6s '22 M-N 11,000c May 1 1947
(Optional after May 1 1933.)
Fire Dept. & Equipment Bonds.
6s '14 M-S $6,000c Mar 17 1939
6s '19 M-S 50,000c Sept 2 1944
BOND. DEBT Oct 31 '25 $783,500
Floating debt (add'l) 7,000
Assessment debt (add'l) 734,739
Sinking funds 249,252
Assess. val., real estate 4,434,620
Assess. val., personal 786,646
Other assess. property 361,814
Total assess. val. 1925 5,583,080
Tot. tax rate (per $1,000) '25 $38.70
Population 1910, 2,521; 1920, 7,051
INT. at the Oklahoma fiscal agency in N. Y.

PONCA CITY SCHOOL DIST.
School Equipment Bonds.
5s '11 Nov $10,000c Nov 1 1936
Building Bonds.
5s '11 F-A $35,000c Feb 1 1936
5s '15 J-D 6,000c June 15 1935
5s '19 A-O 70,000c Apr 15 1939
5s '20 F-A 98,000c Mar 1 1945
5s '23 M-S 119,000c Mar 1 1948
5s '24 J-J15 81,000c Jan 15 1949
Funding Bonds.
5s '14 J-D $5,000c June 8 1934
6s '19 M-S 5,000c Sept 29 1939
6s '19 F-A 3,000c Feb 25 1939
6s '23 M-S 16,432c Sept 20 1933
BOND. DEBT Oct 19 '25 $448,432
Sinking fund 80,016
Tot. ass'd val. '25 (1-3act.) 10,616,370
School tax rate (per $1,000) '25 $19.00
Population in 1925 (est.) 15,000
INT. at fiscal agency, New York.

POND CREEK SCHOOL DIST. NO. 90.
A district in Grant County.
5s '11 A-O $30,000 Nov 1 1931
BOND. DEBT Oct 19 '25 $30,000
Sinking fund 16,000
Assess. val. '25 (2-3 act.) 900,000
Tax rate (per $1,000) 1924 $4.00
Population in 1920 965

PONTOTOC COUNTY.
Ada is the county seat.
Funding Bonds.
5s '09 J-J $17,000c Aug 1 1929
6s '12 J-J 18,000c June 15 1937
6s '15 J-J 3,000c Apr 15 1940
6s '17 J-J 19,000c Sept 17 1942
6s '18 F-A 9,765 May 5 1938
6s '19 J-J 16,850 Jan 1 1944
5½s'19 M-S 10,000 Sept 8 1934
5½s'19 M-S 10,000 Sept 8 1939
5½s'19 M-S 19,800 Sept 8 1944
6s '21 F-A 86,000 Feb 7 1946
BOND. DEBT Nov 1925 $209,415
Assess. val. real 11,700,155
Assess. val. personal 2,116,675
Other assess. property 3,046,300
Tot.as'd val.'25 (65% act.) 16,863,130
State & Co.tax (per $1,000) '25 $10.92
Pop'n 1910, 24,331; 1920, 30,329
INT. is payable at fiscal agency in New York.

POTEAU.
This city is in Leflore County.
School Bonds.
-s '14 $10,000
Water-Works Bonds.
5s A-O $30,000c 1926
4s A-O 12,000c 1930
5s '18 s-a 95,000 1943
(Subject to call any time.)
Sewer Bonds.
4s A-O $28,000c 1930
Park Bonds.
5s M-N $30,000 1933
-s 25,000
BOND. DEBT Oct 1923 $265,000
Assessed val., real estate 1,071,265
Assessed val., personal 379,520
Other assessed property 200,524
Tot.asses.val.'25 (60% act.) 1,651,309
Total tax rate (per M) '23 $54.00
Population 1910, 1,830; 1920, 2,679
INT. at fiscal agency, New York.

POTTAWATOMIE COUNTY.
Tecumseh is the county seat.
Bridge Bonds.
5s '19 $100,000
Funding Bonds.
Road Bonds.
4½s'25 $100,000
BOND. DEBT Oct 19 '25 $106,644
Assess val. real 17,250,918
Assess. val. personal 2,405,944
Other assess. property 6,643,893
Tot.as'd val.'25 (3-5 act.) 26,300,755
State & Co.tax (per $1,000) '25 $11.50
Population 1910, 43,595; 1920, 46,028

PRAGUE.
This city is in Lincoln County.
Population 1920, 1,127; annexation of neighboring territory has increased population to about 1,500.
Funding Bonds.
6s '19 $6,750 1939
Water and Light Bonds.
6s '18 $45,000 1938
Water-Works Bonds.
6s '08 18,000 1928
5½s'25 A-O 22,000c Apr 15 '29-'50
BOND. DEBT June 1925 $79,555
Water debt (included) 69,000
Tot. ass'd val. '24 622,942
Tax rate (per $1,000) 1925 $17.00

QUAPAW.
This town is in Ottawa County.
Water-Works Bonds.
6s --- $57,000 ---1944
-s '23 F-A 5,000 ---Feb 15 1948
Sewer Bonds.
6s --- $22,500 ---1944
BOND. DEBT Oct 15 '24---$87,242
Total assess. val. 1924---477,896
Population 1920---1,394

QUINTON.
This town is in Pittsburgh County.
Water-Works Bonds.
6s '18 M-S $98,000 ---
BOND. DEBT Dec 10 '24--$105,000
Tot. asses. val. 1923 --- 669,710
Tax rate (per $1,000) 1923---$4.65
Population 1910, 697; 1920---1,557

RALSTON.
This town is in Pawnee County.
Funding Bonds.
-s --- 12,000 ---
Water & Light Bonds.
6s '09 J-J 10,300---July 1 1935
Sewer Bonds.
-s --- $35,000 ---
BOND. DEBT Oct 17 '25---$57,300
Water debt (incl.) --- 12,000
Tot. as'd val. '25 (1-3 act.)--335,000
Tax rate (per $1,000) 1925---$ 5.50
Population 1910, 597; 1920, 703

RED FORK SCHOOL DISTRICT.
This district (P. O. Red Fork) is in Tulsa County.
Building bonds --- $45,000
BOND. DEBT Oct 24 '25- $224,500
Sinking fund --- 43,015
Total assessed value 1925--3,891,549
School tax (per $1,000) 1925--$15.00
Population in 1925---5,000

RINGLING.
This town is in Jefferson County
Funding Bonds.
6s '19 F-A $11,700---July 21 1939
Water Wks. & Fire Equip. Bds
6s '16 M-S 38,4 0 ---1926-1941
BOND. DEBT Oct 1925---$89,700
Assessed valuation 1919---498,199
Population in 1920---1,039

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908 $25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
s F-A $219,000 --- various
Road Bonds.
5½s'23 M-N$25,000c---Nov 1 1938
Funding Bonds.
s '11 --- $43,642 ---
s '13 --- 6 000 ---
6s '13 A-O 272,924---Oct 6 1938
6s '18 J-J 31,150c---1943
Refunding bonds --- $10,000
BOND. DEBT Nov 27 '25 $873,716
Judgment debt (add'l) --- 20,615
Sinking fund --- 144,922
Tot.as'd val.'25 (3-5 act.)--15,524,398
State & Co.tax(per $1,000)'25--$10.70
Population 1910, 17,736; 1920--17,605
INT. at fiscal agency, New York

ROGER COUNTY INDEPENDENT SCH. DIST. No. 2.
6s '18 J-J $15,000---June 1 1938
BOND. DEBT Nov 14 '22--$32,500
Floating debt (additional) --- 2,500
Sinking fund --- 5,674
Assessed valuation 1922---1,314,086
School tax rate(per $1,000)'22--$18.50
Population (est.) --- 3,000

ROGER MILLS COUNTY.
Cheyene is the county seat.
BOND. DEBT Dec 24 '23- $90,430
Sinking fund --- 346,500
Assess. val., real estate---6,827,771
Assess. val., personal---1,181,919
Other assess. property --- 294,200
Total assess. val. 1923---8,303,890
Tax rate (per $1,000) 1923---$13.75
Population 1910, 12,861; 1920--10,638

RUSH SPRINGS.
This town is in Grady County.
Water-Works Bonds.
6s '17 M-S $30,000c---June 1 1942
Sewer Bonds.
6s '17 M-S $25,000c---June 1 1942
-s --- 20,000 ---
BOND. DEBT Nov 24 1922--$75,000
Assess. val., real estate---184,645
Assess. val., personal---187,667
Other assess. property---58,629
Total assess. value 1921---430,941
Total tax rate (per $1,000) '21 $15.70
Population 1910, 823; 1920, 768
INT. payable at fiscal agency in New York.

RYAN.
This city is in Jefferson Co. Inc. abt. 1900. Pop'n 1910, 1,207; 1920, 1,379.
6s '18 --- $16,000 ---1938
Water-Works Bonds.
6s J-J $45,000c---1929
6s '11 M N 8,000c---1936
Sewer Bonds.
6s J-J $18,000c---1929
Electric-Light Bonds.
6s J-J $6,000c---1929
Park Bonds.
6s '11 M-N$12,000c---1936
BOND. DEBT Dec 29 1920.$105,000
Sinking fund --- 30,000
Assess. val. '20 (75% act.)--546,071
Total tax rate (per $1,000) '20 $56.90
INT. at fiscal agency, New York.

SALLISAW.
This town is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c---Jan 1 1933
6s '12 M-S 42,500c---Mar 1 1937
6s '19 J-D 100,000 ---serially
Light Bonds.
6s '19 J-D 34,000 ---serially
Sewer Bonds.
6s '11 Nov $45,000c---Nov 1 1936
6s '19 J-D 6,000 ---serially
BOND. DEBT July 1 '25- $261,500
Water debt (included) --- 185,000
Sinking funds { General --- 24,130
Water --- 74,200
Tot. ass'd val.'25(½ act'l)--1,171,783
City tax rate (per $1 000) '25--$23.50
Population 1910, 2,479, 1920--2,255
INT. at fiscal agency, N. Y.

SAN BOIS TOWNSHIP.
This township is in Haskell Co.
6s '16 J-J $30,000---July 20 1941
BOND. DEBT Oct 19 1920 $30,000
Sinking fund --- 3,600
Assessed val., real estate-- 723,161
Assessed val., personal---- 347,421
Other assess. prop --- 176,618
Tot.asses.val.'20(¼ act.)-1,247,200
Tax rate (per $1,000) 1920---$26.79
Population in 1920---2,179
INT. payable in New York.

SAND SPRINGS.
This city is in Tulsa County.
Paving Bonds.
6s '24 A-O$110,000---Oct 1 1933
(Optional: see V. 119, p. 2209.)
City-Hall Bonds.
6s '19 J-J $25,000---July 10 1944
Sewer Extension Bonds.
6s '22 --- $90,000 ---
BOND. DEBT Nov 1924-- $232,969
Assessment debt (add'l)--- 226 000
Sinking fund --- 25,507
Assess. val. real estate---1,928,560
Assess. val., personal---- 242,020
Other assessable property-- 2,5,885
Total assess. val., 1925---2,446,465
Total tax rate (per $1,000) '25--$17.0)
Population in 1920---4,076

SAPULPA.
This city is in Creek County.
Water Works Bonds.
5s '07 A-O $6,000---Apr 20 1927
6s '09 J-J 65,000---Jan 1 1929
5s '10 J-J 250,000---Jan 1 1935
5s '13 J-J 50,000---Jan 1 1939
5s '19 A-O 75,000---Apr 1 1939
Sewer Bonds.
5s '07 A-O $37,000---Apr 20 1927
5s '09 J-D 25,000---June 1 1929
5s '10 F-A 50,000---Feb 1 1930
5s '13 J-J 25,000---Jan 1 1933
5s '14 F-A 20,000---Aug 1 1934
5s '14 F-A 20,000---Aug 1 1934
Building Bonds.
6s '08 M-N 15,000---Nov 1 1928
Fire Apparatus Bonds.
5s '10 J-J $10,000---Jan 1 1930
5s '10 J-J 5,000---Jan 1 1930
5s '17 J-J 20,000---Jan 1 1937
Funding Bonds.
6s '12 J-J $63,350---Jan 15 1932
6s '13 A-O 69,887.58-Oct 31 1933
6s '15 M-N 27,640---Nov 15 1935
5s '16 A-O 54,800---Oct 1 1936
6s .19 F-A 54,931.72-Aug 1 1939
5s '19 F-A 20,000---Aug 1 1939
Refunding Bonds.
6s '09 F-A $77,000---Feb 1 1929
Park Bonds.
5s '12M-N $100,000---Nov 1 1932
5s '14 M-S 135,000---Sept 1 1934
Hospital Bonds.
5s '19 A-O $50,000---Apr 1 1939
Cemetery Bonds.
5s '19 A-O $10,000---Apr 1 1939
BOND. DEBT Oct 1 '25-$1,315,609
Water debt (included) --- 446,000
Assessment debt (add'l)-- 726 00"
Sinking fund --- 306,972
Tot ass'd val.(60%act) 25 7,474,531
Tot. tax rate (per $1,000) '25 $69 36
Pop'n in 1910, 8,283; 1920, 11,634.
All bonds are coupon bonds.
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '07 A-O $12,000c---1927
5s '08 M-S 30,000c---Sept 1 1928
5s '09 M-S $34,000c---Sept 1 1929
5. '09 M-S 15,000-Sept 1 '29 &'34
5s '11 J-D 40,000c---June 1 1936
-s --- 175,000 ---
6s --- 38,720 ---
(Due in 10 to 15 years.)
High-School Bonds.
5s '17 --- $100,000---Apr 9 1932
(Subject to call after April 9 1922.)
TOT. BD. DT. Oct. 10 '18 $249,000
Sinking funds --- 29,000
Assessed val'n, real estate-3,880,161
Assessed val'n, personal---2,673,401
Other assessable property---1,214,682
Tot.ass'd val.'17 (actual)--7,768,244
Tot. tax rate(per $1,000) '18--$15.00
Population in 1918 (est.) --- 16,000
INT. at fiscal agency, New York.

SAPULPA TOWNSHIP.
This township (P. O. Sapulpa) is in Creek County.
Road Bonds.
6s '16 F-A $45,000c---Feb 7 1941
6s '19 --- 60,000c ---
6s '23 --- 40,000c ---
Funding Bonds.
6s' 11 --- $30,100c ---
6s '13 --- 6,362.18c ---
6s '23 --- 30,000c ---
BOND. DEBT Oct 19 '25- $211,462
Floating debt (add'l) --- 9 609
Assess. val. real estate---1,033,975
Assessed val. personal---1,156 527
Other assess. property---1,225,622
Total assessed value 1925 (about 3-5 actual) --- 3,416,124
Twp. rate tax (per $1,000) '25-$14.59
Population 1910, 2,675; 1920, 4,097
INT. at fiscal agency, New York.

SAYRE.
This city is in Beckham County.
Electric Light Impt. Bonds.
6s '21 s-a $40,000c---July 1 1946
Water-Works Bonds.
6s '21 s-a $28,000c---July 1 1946
-s --- 15,500 ---
Sewer Improvement Bonds.
6s '21 s-a $6,500c---July 1 1946
City Hall Bonds.
-s --- --- $14,500 ---
Fire Truck Bonds.
-s --- $5,000 ---
GEN. BD. DT. Oct. 25 '24 $223,500
Sinking fund --- 36,953
Assessed val. real estate---1,014,789
Assessed val. personal---- 418 449
Other assessable property-- 67,209
Tot. assess. val. '24 (act.)---1,500,447
City tax rate (per $1,000) '24-$16.00
Pop'n in 1910, 1,882; '20 (census)1,703
INT. at the Mechanics & Metals National Bank, New York.

SEMINOLE COUNTY.
Wewoka is the county seat.
Funding Bonds.
6s '18 F-A $43,000---Aug 7 1943
BOND. DEBT Dec 1 1922-$650,000
Sinking fund --- $23,000
Assessed valuation, real-- 3,268,260
Assessed valuation, pers'l- 1,124,810
Other assessable property- 799,692
Tot.ass'd val.'22(1-3 act.) 5,192,762
State&Co.tax(per $1,000) '22 $49 62
Population 1910, 19,964; 1920, 23,662

SEQUOYAH COUNTY.
Sallisaw is the county seat.
Refunding Bonds.
-s --- $26,163 ---
Funding Bonds
6s M-S $36,552c---1931
6s J-D 14,600c---1939
6s '17 J-J 20,000c---Jan. 5 1942
6s --- 36,000 ---
Bridge Bonds.
s --- $20,000 ---
TOT. BD. DT. Oct 1922- $393,208
Assessed val. real & pers'l--8,329,051
Other assessable property-2,770,088
Tot. ass'd val. 1921 ---11,099,139
State & co. tax (per $1,000) '18-$10.15
Population 1910, 25,005; 1920, 26,736
INT. at fiscal agency, New York.

SEQUOYAH CO. DRAIN. IMPT. DISTRICT NO. 1.
6s '17 s-a $35,000 --- 1926-1930
TOTAL DEBT Oct 1 1918--$70,691

SHAMROCK.
This city is in Creek County.
Water-Works Bonds.
6s '17 J-J $30,000 ---Sept 1 '27, '32 '37 & '42
City Hall and Jail Bonds.
6s '17 J-J $2,500---Sept 1 1927
Fire Equipment Bonds.
6s '17 J-J $3,500---Sept 1 1927
Funding Bonds.
6s '22 J-D $21,000--Dec 20 1927, '32, 37, '42 & '47
BOND. DEBT Oct. 25 '24--$59,000
Sinking fund --- 8 000
Total assess. val. 1924---306,323
Total tax rate (per $1,000) '24-$46.60
Population in 1920---1,409

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919)
6s '09 J-J $36,000c---July 1 1934
Funding Bonds.
6s '14 M-N$12,600c ---
(Due $6 300 in 15 and 20 years.)
6s '18 F-A $12,000 ---
(Due 1928, 1933, 1938.)
Town Hall Bonds.
5½s'25 --- $25,000 ---1928-1945
BOND. DEBT Oct 19 '25--$165,700
Water debt (included) --- 110,000
Sinking fund --- 15,000
Assess. val. 1925 (35% act.) 688,425
Town tax rate (per $1,000) '25 $27 10
Population 1910, 1,231; 1920, 1,365
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co Incorp. as a city of first class Mch. 16 1896.
Funding Water Bonds.
6s '18 --- $35,000c---1943
Funding Judgment Bonds.
6s '14 --- $17,150c---1934
5½s'11 --- 46,000c---1936
6s '20 --- 67,700c---1945
6s '21 --- 90,800c---1946
Funding Bonds.
6s '21 ---$117,900c---1946
6s '23 --- 90,000c---1918
-s --- 53,000 ---
Water-Works Bonds.
5½s'04 J-J $125,000c---Jan 1 1934
5s '19 --- { 5,000c---1929; 10,000c---1931; 15,000c---1939; 190,000c---1944
Fire Bonds.
5s '20 --- { $28,000c---1930-1933; 72,000c---1934-1945
Sewer Bonds.
5s '09 J-J $125,000c---Jan 1 1929
5s '19 --- 5,000c---1929
5s '19 --- 10,000c---1939
5s '19 --- 25,000c---1944
Sewer and Water Bonds.
5s '07 ---$165,000c---1937
Convention-Hall Bonds.
5s '09 J-J $50,000c---Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c---Jan 1 1929
5s '18 --- { 20,000c--Aug 15 1928; 20,000c--Aug 15 1938; 25,000c--Aug 15 1943
Park Bonds.
5s '12 --- $40,000---Nov 19 1937
GEN. BD. DT. July 1 '25.$1,414,500
Assessment debt --- 325,000
Floating debt (additional) 132,912
Sinking fund --- 208,828
Tot.ass'd val.'24(2-3 act.)-8,135,806
Total tax rate (per $1,000 24-$30.80
Pop'n in 1910, 12,474; 1920, 15,348
INT. at fiscal agency, New York (Mechanics & Metals Nat. Bank).

SHAWNEE SCH. DIST. No. 93.
Building Bonds.
4s '03 J-J $50,000c---1933
5s '06 M-N 15,000c---1936
5s '09 F-A 120,000c---1929
5s '10 J-J 44,000c---1935
5s '21 M-N 20,000c---1931
5s '21 M-N 20,000c---1936
5s '21 M-N 40,000c---1941
5s '20 --- 30,000c---1940
5s '20 --- 66,000c---1930
5s '20 --- 66,000c---1935
5s '20 --- 26,000c---1940
Funding Bonds.
6s '97 --- $1,500c---1927
5½s'11 --- 59,118.51c---1936
6s '22 --- 47,500c---1947
BOND. DEBT Oct 19 '25 $605,118
Floating debt (add'l) --- 191,642
Sinking fund --- 203,197
Tot.ass'd val.'25(½ act.)-9,452,721
School tax (per $1,000) 1925--$22.50
Population in 1924---22,000
INT. at fiscal agency, New York.

SKIATOOK.
This town is in Osag and Tulsa Counties.
Water-Works Bonds.
6s --- $54,000c- { $30,000 1937; 24,000 1942
Electric Light & Power Plant.
6s --- 15,000c ---1937-1942
Sewer Bonds.
6s '17 A-O $11,000c ---1937-1942
6s '22 s-a 26,000---1937-1942
TOTAL DEBT Oct. 19 '25-$106,000
Water debt (included) --- 54,000
Tot.ass'd val. '25 (½ act.)-9,452,721
Assessment debt (add'l) --- 113,624
Sinking fund --- 28,395
Total assessed value 1925-- 932,765
Tax rate (per $1,000) 1925---$14.60
INT. payable at fiscal agency, New York.

SNYDER.
This place is in Kiowa County.
6s'05-'07--- $45,000 ---
6s '11 --- 40,000---1931
Refunding Bonds.
6s '12 --- $21,800 ---1932
TOT. BD. DT. Oct 30 '24- $132,956
Assessed val 1924 --- 525,181
Population 1910, 1,122; 1920--1,197

STEPHENS COUNTY.
Duncan is the county seat.
5s '2½ J-D$200,000c.Oct 1 '27-'47
($50,000 mature every 5 years.)
Court-House and Jail Bonds.
5½s s-a $125,000-Serially to 1944
Funding Bonds.
-s --- $18,000 ---
Road Bonds.
-s --- $100,000 ---
BOND. DEBT Nov 1925-- $918,000
Sinking fund --- 143,498
Total assess. val. 1924---18,302,053
Tot. ass'd val. '25 (actual)18,539,667
State&Co.tax(per $1,000) '25--$9.31
Population 1910, 22,252; 1920, 24,692

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
5s '18 F-A$175,000---1938
Reservoir Bonds.
5s '24 J-D $200,000c---June 1 1944
Park Bonds.
5s J-J $7,000---July 1 1932
Funding Bonds.
6s J-D $10,000---June 1 1937
Fire Truck Bonds.
5s --- $3,000 ---Serially
Light & Water-Plant Bonds.
5s '17 F-A $7,000---Aug 1 1927
Water-Works Bonds.
5s --- $33,000---May 1 1928
5s --- 15,000---Sept 1 1931
5s --- 6,000---Aug 1 1927
Sewer Bonds.
6s '16 --- $10,000---1941
5s --- 27,000---May 1 1928
6s J-J 60,000---
BOND. DEBT May 1 '24- $376,000
Sinking fund --- 125,000
Ass'd val. 1923 (3-5 act.)--4,025,000
Total tax (per $1,000) 1924---$48.15
Population 1910, 3,444; 1920--4,701
INT. at fiscal agency, Mechanics' and Metals' Nat. Bank, New York.

STILLWATER SCH. D. NO. 16.
BOND. DEBT Oct 23 '25- $207,000
Sinking fund (cash) --- 50,000
Tot.ass'd val. '25 (½ act.)-4,474,000
Tax rate (per $1,000) 1925---$19 38
Popul'n 1920, 4,701; 1925 (est.),7,000

SULPHUR.
This city is in Murray County.
Water-Works Extension Bonds.
6s '18 F-A $25,000---Feb 1 1943
Paving Bonds.
-s --- $98,000 ---
Municipal Improvement Bonds.
6s --- $150,000 ---
TOTAL DEBT Oct. 24 '25 $344,000
Water debt (incl.) --- 163,000
Tot. assess.val.'25(½ act.)-1,800,000
Total tax rate (per $1,000) '25-$27.00
Population 1910 (Census) ---3,684
Population 1920 (Census)---3,667
INT. at the Oklahoma Fiscal Agency ,New York

SULPHUR SCHOOL DISTRICT.
5½s --- $9,000c ---
5s --- 14,000c ---
5s --- 21,000c ---
5s --- 4,000c ---
5s '24 --- 60,000c ---
BOND. DEBT Nov 21 '25- $108,000
Sinking fund --- 31,705
Ass'd val. '25 (¼ actual)--1,967,764
School tax (per $1,000) 1925--$15.00
Population 1925---5,300
INT. at fiscal agency, New York.

TAHLEQUAH.
This city is in Cherokee County.
Funding Bonds.
6s '25M-N 1930,'35-'40, '45 & '50
Water-Works Bonds.
5s '17 J-J $30,000c---Jan 1 1942
5s '09 A-O 53,000c---Oct 1 1934
Sewer Bonds.
5s '10 A-O $30,000c---Apr 1 1935
Light and Power Bonds.
5½s'19 J-D$118,000---Dec 1 1944
BOND. DEBT Nov 1925-- $264,225
Sinking fund --- 56,347
Ass'd val'n 1925 (¾ act.)--1,255,574
Tax rate (per $1,000) 1925 --$57.20
Population 1910, 2,891; 1920, 2,241

THOMAS TOWNSHIP.
This township is in Johnston Co.
8s s-a $39,000c
BOND. DEBT Oct 8 1923..$39,075
Total assessed value 1923...613,148
Population 1910, 1,675; 1920, 1,988
INT. at Oklahoma fiscal agency.

TIGER TOWNSHIP.
This township is in Creek County.
6s'23 M-S15 $25,000c...Mar 1 1928; 100,000c..Mar 1 '33&'38; 75,000c...Mar 1 1943; 100,000c...Mar 1 1948
BOND. DEBT March 1923 $433,000
Sinking fund (cash)..... 70,000
Assessed value 1922.....8,380,000
Population in 1920.....16,667
INT. at Mechanics & Metals National Bank, New York.

TILLMAN COUNTY.
Frederick is the county seat.
Court-House Bonds.
6s --- $125,000
BOND. DEBT Nov 2 '25.. $125,000
Assessed val. real estate..16,683,959
Assessed val. personal.... 2,451,888
Other assess. property.... 1,970,111
Total ass'd val. 1925.....21,105,958
State & Co. tax (per $1,000) '24 $10.40
Population 1910, 18,650; 1920, 22,433

TISHOMINGO.
This town is in Johnston County. Formerly a city in the Chickasaw nation.
Electric Light Bonds.
6s '18 --- $50,000....Apr 1 1944
City Hall Bonds.
6s '15 --- $2,500...Aug 15 1941
Funding Bonds.
6s '10 --- $14,500....Jan 1 1930
6s '20 --- 2,500...May 22 1930
6s '21 --- 12,863.27.Mar 13 1943
Park Bonds.
6s '16 --- $10,000...Aug 15 1941
BOND. DEBT Dec 1 1925..$121,900
Assessed val'n, real estate...392,650
Ass'd val'n, personal prop...187 597
Other assessable property... 51 029
Tot. ass'd val. '24 (½ act.). 631,276
Tax rate (per $1,000) 1924....$59.86
Population 1910, 1,408; 1920...1,871

TONKAWA
This city is in Kay County. Inc in 1907.
Fire Equipment Bonds.
s '23 M-S $10,000....Jan 1 1948
City Hall Bonds.
6s '17 --- $10,000....Jan 1 1927
6s '23 M-S 35,000....Jan 1 1948
Water Bonds.
5½s'09 --- $13,500....Jan 1 1929
6s '12 --- 20,000....Oct 1 193[illegible]
6s '19 J-J 60,000....Oct 1 1942
6s '22 M-S 15,000....Jan 1 1947
6s '23 M-S 70,000....Jan 1 1948
5s '25 M-S 60,000c.....1945
Sewer Bonds.
5½s'09 --- $5,000....Jan 1 192[illegible]
Electric-Light Bonds.
5½s'09 --- $18,500....Jan 1 1929
6s '19 J-J 15,000....Oct 1 1944
6s '22 M-S 10,000....June 1 1947
6s '23 M-S 20,000....Jan 1 1948
5s '25 M-S 10,000c.....1945
aFunding Bonds.
6s '12 --- $15,000....Jan 1 193[illegible]
BOND. DEBT Nov 19 '25..$407,000
Water debt (included)..... 348,000
Sinking funds..... 104,000
Assessed value real estate..1,235,790
Assessed value, personal... 673,740
Other assessable property... 71,110
Tot.ass'd val. '21 (⅓ act.) 1,980,140
Totaltax (per $1,000) 1925 ..$29.20
Population 1910, 1,776; 1920...1,448
a IN T. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
County seat of Tulsa County, Okla., formerly incorporated as a city in Indian Territory, Jan. 18 '98
Funding Bonds.
6s '08 M-S $30,000...Mar 16 1928
5s '09 A-O 23,000....Apr 1 1934
5½s'16 J-J 97,776....July 1 1936
5½s'18 J-J 77,525....July 1 1938
Water Bonds.
6s '08 J-D $250,000....June 1 1928
5s '09 J-D 20,000....June 1 1929
5s '10 A-O 100,000...Apr 15 1930
5s '11 J-D 44,000....Dec 1 1936
5s '16 M-S 180,000....Sept 1 1941
5s '16 M-S 40,000....Sept 1 1941
5s '18 F-A 480,000....Aug 1 1940
5s '18 F-A 13,000....Feb 1 1941
5½s'21 J-J 200,000....July 1 1946
5½s'21 J-J 25,000....July 1 1946
5½s'22 F-A 4,400,000....Feb 1 1947
5s '22 F-A 2,400,000....Feb 1 1947
5s '24 F-A 700,000....Aug 1 1949
4½s'25 M-N 400,000cMay 15 '31-'50
5s '25 M-N 100,000c...May 15 1930
Fire Bonds.
5s '09 J-D $20,000....June 1 1929
5s '11 J-D 24,000....Dec 1 1936
5s '16 M-S 25,000....Dec 1 1937
5s '18 F-A 28,000....Aug 1 1938
5s '18 F-A 56,000....Feb 1 1938
5s '23 F-A 100,000...June 15 1947
Sewer Bonds.
5s '07 M-S 25,000....Sept 1 1927
5s '08 A-O 30,000....Oct 15 1928
5s '09 J-D 65,000....June 1 1929
5s '10 A-O 35,000....Apr 15 1930
5s '11 J-D 48,000....Dec 1 1936
5s '15 F-A 64,000....Aug 1 1940
5s '18 F-A 68,000....Aug 1 1941
5½s'21 J-J 600,000....July 1 1946
5½s'22 M-N 900,000....May 1 1947
5½s'24 F-A 800,000....Feb 1 1949
Park Bonds.
5s '09 J-D $25,000....June 1 1929
5s '13 F-A 21,000....Feb 1 1938
5s '13 F-A 5,500....Feb 1 1938
5s '15 F-A 64,000....Aug 1 1940
5s '19 F-A 48,000....Aug 1 1943
5½s'24 F-A 150,000....Feb 1 1949
City Hall Bonds.
5s '15 F-A $80,000....Aug 1 1940
5s '13 F-A 52,000....Feb 1 1938
5s '18 F-A 17,000....Aug 1 1941
Storage House Bonds.
5s '09 J-D $6,000....June 1 1929
5s '18 F-A 14,000....Aug 1 1938
Library Bonds.
5s '12 M-N $4,000...Nov 15 1937
Incinerator Bonds.
5s '16 M-S $25,000....Sept 1 1937
Heavy Traffic Bonds.
5s '18 F-A $34,000....Aug 1 1931
Subway and Viaduct.
5s '18 F-A $23,000....Aug 1 1941
Garbage Disposal.
5½s'21 J-J $50,000....July 1 1926
Police Station.
5s '23 J-D$150,000...June 15 1947
TOT. BD. DT. Oct 1 '25.$13,236 501
Water debt (included)... 9,352,000
Cash and securities.....2,023,985
Tot. assessed val. 1925..103,642,365
City tax rate (per $1,500) '25..$12.75
Pop'n in 1910, 18,182; 1920, 72,075
All bonds are "registered" and "coupon" interchangeable.
INT. at fiscal agency, New York. (Mechanics & Metals Nat. Bank).

TULSA SCHOOL DIST. NO. 22.
This district not only includes the city of Tulsa, but also adjacent territory.
5s '06 M-S $25,000c...Mar 15 1926
5s '07 M-S 30,000c...Sept 1 1927
6s '08 --- 8,500
5s '09 J-J 125,000c...Jan 1 1929
5s '09 J-J 150,000c..Sept 15 1929
5s '22 J-J 275,000c..May 20 '27-'42
5s '24 --- 2,000,000.....1949
Building & Improvement Bds.
5s '14 J-J $500,000....Apr 1 1934
4½s'17 s-a 300,000 1926-1937
s s-a 700,000 1926-1939
5s '20 --- 795,000 1926-1940
BOND. DEBT Nov 27 '25$4,974,000
Sinking funds..... 830,000
Total assess. val. 1925 (¾ actual).....114 406,562
Tax rate (per $1,000) '23-'25 ..$17 50
Population in 1920 (est.).....90,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s '10 J-D$200,000c.....1930
Road Bonds.
s $420,000.....1926-1931
5s g J-J 840,000c 1932-1943
Bridge Bonds.
5s '10 J-D $75,000c...June 1 1930
5s '15 A-O 100,000c..Apr 12 '30 '35 ($50,000 payable every 5 years)
Jail Bonds.
5s J-D $10,000 .....Jan 1930
BOND. DEBT Nov 27 '25$2,250,000
Floating debt..... 115,354
Sinking fund..... 149,165
Assess. val., real estate..101,891,895
Assess. val., personal... 9,216,125
Other assessable property37,047 898
Total assess. val. 1925..148,155,918
State & Co tax (per $1,000) 25..$9 80
Pop'n 1910, 34,995; 1920...109,023
INT. at fiscal agency, New York.

TURNER TOWNSHIP.
This township (P. O. Checotah) is in McIntosh County.
6s '18 --- $45,000
BOND. DEBT Dec 5 1925 $45,000
Tot. ass'd val.'21(act.val.) 1,600,000
Tax rate (per $1,000), about...$4.00
Population 1920.....2,861

TUSKAHOMA TOWNSHIP.
This township (P. O. Tuskahoma) is in Pushmataha County.
6s '18 --- $3,200....Jan 10 1928
Road Bonds.
6s '16 F-A $45,000....Mar 5 1941
BOND. DEBT June 30 '25 $67,700
Sinking fund..... 2,900
Assessed value, real estate..1,158,599
Assessed value, personal... 234,558
Other assessable property... 926,344
Total assessed value 1925 (⅓ actual).....2,319,501
Tax (per $1,000) 1922.....$6.60
Population 1910, 2,623; 1920, 4,447

VERDIGRIS DRAIN. DIST. NO.1.
This district is in Wagoner County
BOND. DEBT Nov 11 '19.$222,000
Assess debt (add'l)..... $135,000
Tot.assess.val.'19(act.val)15,509,674
INT. at State fiscal agency in N.Y

VERDIGRIS TOWNSHIP.
This township is in Rogers County
BOND. DEBT Sept 27 '22.. $64,288
Sinking fund..... 21,737
Assess. val. real estate.....1,544,413
Tot. ass'd val. '22 (¼ act.) 2,66[illegible] 586
Total tax rate (per $1,000) '21...$5 50
Population 1920.....2,727

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n 1910, 4,082; 1920, 5,010.
Funding Bonds.
6s '12 --- $11,000c.....1937
6s '13 --- 9,129.26c.....1938
6s '13 --- 74,000.....1947
6s --- 10,490.....1934
Water Bonds.
5s --- $20,000c...Apr 1 1930
5½s --- 297,000.....1947
Sewer Bonds.
5s --- $18,000c.....1937
City-Hall Bonds
5s '09 --- $28,000c...July 1 1929
BOND. DEBT Nov 2 '25.. $467,619
Warrant debt (add'l)..... 30,825
Sinking fund..... 58,483
Assess. val., real estate.....1,512,238
Assess. val., personal..... 632,234
Assess. val., corporation... 385,787
Tot. assess. val.'25(¾ act.)2,530,259
Total tax (per $1,000) 1925....$56.60
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $50,000c.....1934
Light and Power Bonds.
5s semi-an $40,000c.....1934
Fair Ground Bonds.
5s '18 A-O $15,000...Apr 15 1933
Light, Water and Sewer Bonds.
5s semi-an $40,000c.....1936
Sewer Bonds.
5s semi-an $35,000c.....1934
Funding Bonds.
5s '11 s-an $29,000c.....1936
Park bonds.$20,000.....1937
City hall bds.15,000.....1934
Park bonds. 20,000.....
BOND DEBT Nov 11 '21. $332,000
Sinking fund..... 111,000
Assessed val'n, real estate.1,355,460
Assessed val'n, personal... 674,565
Other assess. property..... 333,119
Tot. ass'd val.'21 (¾ act.)..2,363,444
Tax rate (per $1,000) 1921....$19.00
Population 1910, 4,018; 1920...3,436
INT. at fiscal agency, New York

WAGONER COUNTY.
Wagoner is the county seat.
Road Bonds.
s --- $200,000.....
BONDED DEBT..... (?)
Popula'n 1910, 22,086; 1920, 21,371

WALTERS.
This city is in Cotton County Incorporated Sept. 1902.
Refunding Bonds.
6s '06 M-S $2,620...Mar 20 1926
6s '13 F-A 9,575...Feb 28 1933
6s '20 F-A 15,000...Feb 15 1945
Water Bonds.
6s J-J $65,000...June 15 1945
6s '10 J-J 57,000c..Jan 15 1930
6s A-O 6,500...Oct 1 1931
6s '13 J-J 6,600...July 24 1928
6s F-A 25,000...Feb 20 1944
City Hall & Fire Station Bonds.
6s J-J $20,000...June 15 1945
Sewer Bonds.
6s '10 J-J $26,000c...Jan 15 1930
6s F-A 5,000...Feb 20 1944
6s J-J 20,000...June 15 1945
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c...Jan 15 1930
6s F-A 5,000...Feb 20 1944
6s J-J 20,000...June 15 1945
GEN. BD. DT. Nov 1924. $307,795
Water debt (incl.)..... 167,000
Sinking funds..... 307,795
Assessed val., real estate...1,014,675
Assessed val., personal.... 215,337
Other assessable property... 80,949
Tot.assess.val.'24(3-5 act).1,310,961
Total tax rate (per $1,000) '24..$64 00
Population 1910, 1,377; 1920, 3,023
INT. payable at City Treas. office

WALTERS SCH. DIST. NO. 1.
6s --- $35,000....Jan 21 1928
5s --- 16,000 .....1929-1934; 16,000 .....1939-1944; 8,000 1949
Funding Bonds.
6s '12 J-J $30,000...Jan 31 1937
BOND. DEBT Nov 1 '22.. $78,500
Sinking funds..... 36,800
Assess. val. real estate.....1,069,720
Assess. val. personal..... 633,232
Other assess. property..... 187,949
Tot. assess. val. '20(½act.) 1,890,901
Tot. assess. val.'22(3-5 act)1,975,000
Tax rate (per $1,000) '23....$22.00
Population of dist. 1920 (est.)...5,000

WAPANUCKA.
This town is in Johnston County.
Water and Light Bonds.
6s '17 F-A $20,000....Nov 1942
BOND. DEBT Nov 29 '20...$72,000
Water debt..... 56,000
Light debt..... 16,000
Sinking fund..... 12,000
Ass'd val'n 1920 (¾ act.)...1,000,000
Tax rate (per $1,000) 1920....$4 25
Population in 1910, 948; 1920, 1,038

WASHINGTON CO. S. D. NO. 7
P. O. Dewey.
COND. DEBT Nov 15 '24.. $115,000
Sinking fund..... 62 982
Assessed val. 1924.....2,924,420

WASHITA COUNTY.
Cordell is the county seat.
No recent returns.

WAYNOKA TOWNSHIP.
This township (P. O. Waynoka) is in Woods County.
Road Bonds
6s '17 M-N$ 8,500c..May 28 1942
TOTAL DEBT July 1 '25...$58,500
Sinking fund..... 27,000
Total assessed val. 1925.....529,493
Tax rate (per $1,000) 1925....$18.40
Population 1910, 709; 1920, 274
INT. payable at State fiscal agency in New York City.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '06 --- $2,500c...Sept 1 1931
6s '08 --- 10,000c...Dec 1 1933
6s '09 --- 30,000c...Sept 1 1934
s '20 --- 15,000....Apr 1 1945
6s '23 --- 25,000....Feb 1 1948
Electric-Light Bonds.
6s '08 --- $15,000c...Dec 1 1933
6s '09 --- 10,000c...Sept 1 1934
6s '23 --- 15,000....Feb 1 1928; 40,000..Feb 1 '33 & '38; 20,000....Feb 1 1943
Sewer Bonds.
6s '09 --- $50,000c...Sept 1 1934
City-Hall Bonds.
6s '08 --- $10,000c...Sept 1 1934
Refunding Bonds.
6s '13 --- $7,500c...Apr 1 1938
s '20 --- 35,000....Jan 5 1945
GEN. BD. DT. Oct 30 '24.. $282,500
Assess. val., real estate.... 674,250
Assess. val., personal..... 276,365
Other assess. property..... 78,504
Total assess. val. 1924...$1,029,119
Tot. tax rate (per $1,000) '24..$25.00
Population 1910, 2,118; 1920, 1,929

WELEETKA TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
6s '13 --- $25,000....July 5 1933
(Subject to call July 5 1923.)
BOND. DEBT Oct 1920.. $25,000
Total assess. val. 1920) (75% actual).....1,419,317
Total tax rate (per $1,000, '20..$4.70
Population 1910, 1,471; 1920, 1,761

WEWOKA.
This city is in Seminole County.
Commission Manager form of government adopted; see V. 119, p. 1660.
City-Hall Bonds.
6s '18 M-S $24,000...Due $6,000 in 1928, 1933, 1938 & 1943
BOND. DEBT April 1918.. $99,000
Water bonds..... 35,000
Light bonds..... 8,000
NET DEBT..... 56,000
Assessed valuation..... 704,000
Actual value (est.).....1,000,000
Population 1910, 1,022; 1920, 1,520

WETUMKA.
This town is in Hughes County.
Water, Light & Sewer Bonds.
6s '17 M-S $40,000.....1942
BOND. DEBT Oct 24 '24..$131,640
Sinking fund..... 60,000
Total assess. val. 1924.....900,000
(Assessment about 50% actual.)
Tax rate (per $1,000) 1924....$6.53
Population 1910, 1,190; 1920, 1,422

WHITE TOWNSHIP.
This township (P. O. Idabel) is in McCurtain County.
Road Bonds.
6s '19 F-A $48,000...Feb 15 1944
BOND. DEBT Oct 19 '25..$48,000
Sinking fund..... 16,896
Assess. val., real estate....1,064,626
Assess. val., personal..... 57,765
Other assessable property.1,363,662
Tot. tax rate (per $1,000) '25..$40.00
Population in 1920.....5,294

WILBURTON.
This city is in Latimer County.
City Improvement Bonds.
$210,000 .....
BOND. DEBT Oct 20 '25..$278,000
Sinking fund..... 62,300
Total assess. val. 1925.....863,831
Total tax rate (per $1,000) '25..$46.50
Population 1910, 2,277; 1920, 2,226

WOODWARD.
This city is the county seat o Woodward Co.
Sewer Bonds.
6s '10 M-N$68,000c...May 1 1935
5s '18 J-J 5,000c...Jan 1 1942
City-Hall & Auditorium Bonds.
5s '17 s-a $50,000c.....1942
Funding Bonds.
6s '19 M-N$30,000c..Nov 10 1944
Electric-Light Bonds.
6s '10 M-S $30,000c...Sept 1 1935
5s '16 A-Op 2,500c...Oct 1 1941
(Subject to call begin. Oct. 1 1921)
5s '18 J-J $20,000c...Jan 1 1942
6s s-a 100,000c.....
Refunding Bonds.
5s '17 J-J $39,000c..July 1 '26-'39
Water Bonds.
6s '10 M-S $34,000c...Sept 1 1935
5s '16 A-O 12,500c...Oct 1 1941
(Subject to call beg. Oct 1 1921)
5s '18 J-J 7,000c...Jan 1 1942
5½s'23 s-a 175,000c.....
Park Bonds.
6s '21 s-a $15,000c.....
TOTAL DEBT Oct 20 '25.. $590,000
Water debt (incl.)..... 269,500
Sinking funds—General... 76,721
Water..... 37,344
Total assessed value 1925 (60% actual).....2,599,596
Total tax rate (per $1,000) '25 $51.10
Population 1910, 2,696; 1920, 3,849
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County. Incorporated as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c...Feb 1 1926
5s '07 M-S 8,000c...Mar 1 1927
5½s'09 A-O 12,000c...Apr 1 1929
5s '11 J-J 1,000c...July 1 1931
6s '19 --- 15,000.....Oct 1944
5½s'23 J-J 34,600.....
City-Hall Bonds.
5½s'09 s-an $6,000c...Apr 1 1929
Sewer Bonds.
6s '17 M-S $16,000....Dec 1 1942
Electric Light Bonds.
5½s'23 J-J $50,400.....
BOND. DEBT Oct 20 '25.. $161 400
Sinking fund..... 46,500
Total assess. val. 1924....1,024,596
Population 1910, 2,002; 1920, 2,200
INT. at State fiscal agency, N. Y.

WYNONA.
This town is in Osage County.
Water and Sewer Bonds.
6s '20 ann$300,000...Dec 20 1945
BOND. DEBT Nov 1925..$300,000
Total assess. val. 1925.... $711,970
Population in 1920 (Census)...2,749

YALE SCHOOL DIST. NO. 103.
This district is in Payne County.
BOND. DEBT Oct 29 '25.. $148,386
Sinking fund..... 22,875
Total assess. val. 1924....2,563,163
Sch. tax rate (per $1,000) '24..$20.48
Population in 1924 (est.).....4,000

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Gov.(term exp.1st Mon.aft.Jan.1'27)..Friend W. Richardson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '27)..F. C. Jordan
Treas. (term exp. 1st Mon.aft.Jan.1'27)..Charles G. Johnson
Controller (term exp. 1st Mon. aft. Jan. 1 '27)..Ray L. Riley
Attorney-General .....U.S.Webb

LEGISLATURE meets biennially in odd years on the first Monday after Jan. 1, and sessions are not limited. Members receive $100 each for each month of the term, for which they are elected. This provision is contained in Sec. 23 of Article IV. of the Constitution, as amended by the voters on Nov. 4 1924. Previously members received $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Funded Debt Bonds.

6s g '73 J-J $2,277,500c (*)

San Francisco Building Bonds.

4s g '15 J-J $800,000..July 2 '26-'65

Harbor-Improvement Bonds.

4s g '11 J-J $9,000,000c..July 2 1985
(Subject to call after July 2 1950.)
4s g '15 J-J 3,000,000r*..July 2 1989
(Subject to call after July 2 1954)

India Basin Bonds.

4s g '11 J-J $853,000r*..Jan 2 1984
(Subject to call after Jan 2 1939)

University of California Bonds.

4½g 15 J-J1,600,000c..Jan 5 '26-'65

Capitol Extension Bonds.

4s g '15 J-J$3,000,000...July 2 1965

Veterans' Welfare Bonds

4½sg'24F-A$3,798,000r* Feb1'26-'45
(For maturity see V. 118, p. 1174.)
4½sg'24F-A 2,000,000r* Fe.1'26-'46
(For maturity see V. 119, p. 2091.)
4½s'25F-A 2,00,0000..Feb 1 '27-'46
(For maturity see V. 120, p. 2055.)
4½s'25 F-A 2,000,000..Feb 1 '27-'46
(For maturity see V. 121, p. 2066.)

Highway Bonds.

4s g '11 J-J	$1,600,000r*..July 3 '26-'29	
	1,600,000r*..July 3 '30-'33	
	200,000r*..July 3 1934	
	3,000,000r*..July 3 '35-'41	
	3,000,000r*..July 3 '42-'49	
	1,000,000r*..July 3 '49-'51	
	2,500,000r*..July 3 '52-'58	
	300,000r*..July 3 1958	
	1,200,000r*..July 3 '59-'61	
4½g'17J-J	13,875,000r* July 3 '26-'62	
4½g'19J-J	5,122,000r* July 3 '26-'37	
5¼g'19J-J	2,000,000r* July 3 '26-'28	
5¼g'21J-J	9,878,000r* July 3 '28-'37	
5s g '21J-J	7,000,000r* July 3 '43-'49	
4½g'22J-J	10,000,000r* July 3 '50-'59	
4¼g'23J-J	3,000,000r* July 3 '60-'62	
4½g'24J-J	3,000,000r* July 3 '63-'65	

Sacramento Building Bonds.

4s g '15J-J $140,000r*..July 2 1965

* These bonds are held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and National City Bank, New York City.

TOTAL DEBT.—The total bonded debt of the State June 30 1924 was †$91,439,500. The warrant debt on June 30 1924 was $9,507,282.79. Cash in treasury on June 30 1924 amounted to $30,047,867.28. The harbor improvement bonds issued for San Francisco are included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

A block of $2,277,500 bonds issued in 1873, was to have been paid in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Oct. 1 1923 held bonds aggregating $9,664,937.42 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $15,789,900 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

†This does not include funded debt, which bonds the State owns.

The total bonded debt of the State in October 1925, after giving effect to the $2,000,000 4½% soldiers' bonus bonds sold in Oct. 1925, was reported as $101,402,500.

The following table shows the total bonded indebtedness of the State and its subdivisions for a series of years:

Year (end. June 30)	State.	County & District.	Municipal.	Totals.
1911	$5,677,500.00	$22,655,890.00	$65,573,033.00	$93,906,423.00
1912	5,681,500.00	30,667,681.00	83,297,511.00	119,646,692.00
1913	10,098,500.00	35,358,917.00	100,387,559.00	145,844,976.00
1914	22,909,500.00	41,292,025.00	106,924,759.00	171,126,284.00
1915	31,311,500.00	50,841,291.00	129,059,914.00	211,212,705.00
1916	33,013,500.00	56,461,190.00	135,567,045.00	225,041,735.00
1917	34,493,500.00	64,003,252.00	139,451,712.00	237,948,464.00
1918	39,367,500.00	62,947,875.00	137,018,593.00	239,333,968.00
1919	44,558,500.00	67,052,389.00	135,839,736.00	247,450,625.00
1920	50,259,500.00	96,062,069.00	142,189,039.00	288,510,608.00
1921	54,806,500.00	117,197,907.84	149,611,830.82	321,616,238.66
1922	75,964,500.00	147,342,515.26	191,096,236.66	414,403,251.92
1923	81,389,500.00	169,357,217.83	201,234,192.37	451,980,910.20
1924	91,439,500.00	192,926,118.95	248,833,633.01	533,199,251.96

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated—decrease in 1906 caused by destruction of property by earthquake.

Years.	Valuation.	§Tax Rate.	Years.	Valuation.	Tax Rate.
1924	x$6,661,409,880	None	1910	$2,372,914,301	$3.53
1923	x 5,716,358,058	None	1908	1,990,256,945	4.00
1922	x 5,135,925,963	None	1906	1,594,231,577	4.76
1921	x 4,929,479,508	None	1905	1,624,023,172	4.90
1920	x 4,551,583,324*	None	1904	1,545,698,785	5.35
1919	x 4,069,449,770	None	1902	1,290,238,964	3.82
1918	x 3,806,257,623	None	1900	1,217,618,863	4.98
1917	x 3,717,087,414	None	1890	1,101,137,290	5.80
1916	x 3,577,877,764	None	1880	666,399,985	6.40
1915	x 3,314,492,798	None	1870	277,538,134	8.65
1914	x 3,232,981,478	$0.39	1860	148,193,510	6.00
1913	3,114,821,281	0.42	1850	57,670,689	5.00
1912	2,919,855,033	0.44			

x Value of operative property included in 1924 $1,142,325,829, in 1923 $725,753,261, in 1922 $1,958,899,700, in 1921 $647,792,450, in 1920 $586,769,817, in 1919 $484,292,790, in 1918 $511,888,846, in 1917 $546,139,433, in 1916 $504,284,748, in 1915 $365,591,083, in 1914 $351,511,804.

* The large increase in the 1920 valuations extended to virtually all properties, namely real estate, improvements, personal property, solvent credits and corporate properties, and was due, the State Board of Qualization informed us, to the better prices realized for agricultural products, to the growth in business activity and the general prosperity enjoyed by the entire population of the State.

§ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914 $13,580,773; 1915 $15,036,700; 1916, $15,678,219; 1917, $16,346,596.78; 1918 $17,640,243.76; 1919, $19,531,528.22; 1920, $29,804,761.66; 1921, $33,954,544.85; 1922, $34,706,136.27, and 1923, $36,195,353.30. The total amount received from taxation and from other sources for the fiscal year ending July 1 1922 was about $41,221,000; July 31 1924 about $43,966,353.30, and July 1 1924 about $47,276,912.40.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment to Article XI of the Constitution adopted Nov. 8 1910, adding a new section (Section 8a), the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved in November 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama-Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. In November 1914 an amendment to Section 18 of Article XI of the constitution was adopted, providing for the issuance by Alameda County of not exceeding $1,000,000 bonds, the proceeds to be used, as in the case of the city of San Francisco, by the Panama-Pacific International Exposition Co.

BOND PROPOSITIONS.—On Nov. 8 1910 four bond propositions were approved by the voters (V. 92, p. 202). One called for the issuance of $18,000,000 highway 4s, the second for $1,500,000 San Diego sea-wall 4s, the third for $1,000,000 India Basin 4s and the fourth for $9,000,000 San Francisco Harbor Impt. 4s. On May 23 1912 Judge Seawall dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, pp. 67 and 490.

At the general election in Nov. 1916 the voters authorized the issuance of $15,000,000 bonds for the construction of the uncompleted portions of the system of State highways prescribed by the State Highways Act of 1909 and extensions thereof. V. 103, p. 2171.

At a special election on July 2 1919 the voters approved an issue of $40,000,000 highway bonds by a vote of 105,333 to 15,484. V. 109, p. 192.

At the 1922 election three bond propositions were passed upon. A bill, known as the "Water Power Act," and calling for a $500,000,000 bond issue, was defeated, as was a $3,000,000 veterans' land settlement bond issue, while a bill providing $10,000,000 bonds for a soldiers' bonus met with approval. The $500,000,000 water power measure was again submitted to the voters on Nov. 4 1924 in the form of a Constitutional amendment and, as on the previous occasion, was defeated.

Under authority of these Acts, the State has issued bonds from time to time. The details of these outstanding bonds may be found in the table under the caption "History of Debt."

$8,500,000 STATE BONDS, TO BE KNOWN AS "CALIFORNIA STATE BUILDINGS & STATE UNIVERSITY BUILDINGS BONDS" PROPOSED.—The issuance and sale of $8,500,000 State bonds to be known as "California State Buildings and State University Buildings Bonds" is proposed by Chapter 161, Laws of 1925. The bonds, under the terms of the Act, would be dated Jan. 2 1927 and would be payable $250,000 yearly on Jan. 2 from 1932 to 1965, inclusive. They would bear interest at not exceeding 6%, payable semi-annually (J. & J. 2) at the office of the State Treasurer. The bonds would not be sold for less than par and the sale of the bonds would be under the supervision of the State Finance Board

composed of the Governor, State Controller, State Treasurer, Charman of the State Board of Control and the Comptroller of the University of California. Section 13 of the Act provides that 'This Act shall take effect upon the adoption by the people of the State of California of an amendment to the Constitution of the State of California approving, adopting, legalizing, validating and making fully and completely effective this Act." The amendment referred to is to be submitted to the voters by authority of Chapter 72, Laws of 1925, as an amendment to Article XVI of the State Constitution, adding thereto a new section, which, if adopted, will be known as Section 4.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt are as follows:

Article 16, Sec. 1, limits State indebtedness to $300,000, except for repelling invasion, unless the creation of additional debt be authorized by a vote of the people, such additional debt to be used only for the specific purpose for which it is authorized. Article 12, Sec. 13, prohibits the State from lending its credit or subscribing to the stock in any company, assoc a-tion or corporation; and Article 4, Sec. 31, prevents the Legislature from giving or lending or authorizing the giving or lending the credit of the State or any of its political subdivisions. An exception to Sec. 13 of Article 12 is contained in a proviso added by the voters in 1922 (V. 115, p. 2290), which validates the Veterans' Welfare Act and the Land Settlement Act, both of which extend aid to individuals at the expense of the State's credit. These sections now read:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, w ich shall, singly or in aggregate with any previous debts or liabilities exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein; which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy five years of the time of the contracting thereof, and shall be irrepealable u ntil the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more t an a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people The Legislature may at any time after the approval of such law by the people if no debt shall have been contracted in pursuance thereof, repeal the same

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending, of the credit of the State, or of any county, city and county, city, township, or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association, or corporation, whether, municipal or otherwise, or to pledge the credit thereof, in any manner whatever, for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, of any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof, to subscribe for stock, or to become a stockholder in any corporation whatever; *Provided, further*, that irrigation districts for the purpose of acquiring the control of any entire international water system necessary for its use and purposes, a part of which is situated in the United States, and a part thereof in a foreign country, may in the manner authorized by law, acquire the stock of any foreign corporation which is the owner of, or which holds the title to the part of such system situated in a foreign country; *provided further*, that nothing contained in this constitution shall prohibit the use of State money or cerdit, in aiding veterans who served in the military or naval service of the United States during time of war, in the acquisition of, or payments for, farms or homes, or in projects of land settlement or in the development of such farms or homes or land settlement projects for the benefit of such veterans.

The California Veterans' Welfare Bond Act of 1921 (Statutes of 1921, Chapter 578), as enacted at the forty-fourth session of the Legislature of the State of California, authorizing the issuance and sale of State bonds in the sum of ten million dollars, for the purpose of creating a fund to carry out the provisions of the California Veterans' Welfare Act, providing land settlement for veterans (Statutes of 1921, Chapter 580), and the provisions of the "Veterans' Farm and Home Purchase Act," providing farm and home aid for veterans (Statutes of 1921, Chapter 519), is hereby approved, adopted, legalized, validated and made fully and completely effective irrespective of the vote that may be cast upon the proposition of approving or disapproving such Veterans' Welfare Bond Act of 1921 at the general election of Nov. 7 1922. All provisions of this section shall be self-executing and shall not require any legislative action in furtherance thereof, but this shall not prevent such legislative action.

The exception provided in Section 22 of Article 4 (referred to above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintanance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

ARTICLE 11. Section 8*a*.—*San Francisco Charter—Amendmen. in Aid of Panama-Pacific Exposition.*—The charter of the city and county of San Francisco may be amended, in addition to the method and the times provided in Section 8 of Article XI of the Constitution, in the following particulars:

(*a*) Authorizing the City and County of San Francisco, a municipal corporation, by its legislative authority, to incur a bonded indebtedness in an amount not exceeding $5,000,000 and to issue municipal bonds therefor, and to grant and turn over to the Panama-Pacific International Exposition Company (a corporation organized under the laws of the State of California Mar. 22 1910) the proceeds of said bonds, the same to be used and disbursed by said exposition company for the purpose of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue, as such legislative authority shall determine; the interest on said bonds to not exceed 5% per annum, and said bonds to be exempt from all taxes for State and municipal purposes, and to be sold for not less than par at such times and places, and in such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately by the treasurer of said city and county to the treasurer of said Panama-Pacific International Exposition Company, upon the demand of said treasurer of said exposition company, without the necessity of the approval of such demand by other authority, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of such exposition company;

(*b*) Providing that any bonded indebtedness incurred for the purposes aforesaid shall be exclusive of the bonded indebtedness of the said city and county limited by Section 9 of Article XII of said charter;

(*c*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, of that portion of Golden Gate Park in the city and county of San Francisco westerly from Twentieth Avenue, as extended, for such exposition purposes, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*d*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control for such exposition purposes, of any lands held by the board of education of the city and county of San Francisco, and by the city and county of San Francisco, not in actual use, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*e*) Authorizing said Panama-Pacific International Exposition Company to temporarily close streets in the city and county of San Francisco westerly from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control, of said streets for such exposition purposes, such possession and use, also management and control of said streets, to terminate not later than one year after the closing of such exposition.

Proposals to amend the charter of the city and county of San Francisco in the foregoing particulars may be submitted by the legislative authority of said city and county to the electors of said city and county, at any general or special election (and a special election may be called therefor) held in said city and county, after the publication of such proposals in a newspaper of general circulation in said city and county, for such time as shall be determined by said legislative authority. Upon the ratification of any such proposed amendment by a majority of the electors of said city and county voting at such election on such proposed amendment, said proposed amendment receiving such majority vote shall become operative immediately as an amendment to said charter, without the necessity of approval thereof by the Legislature.

Any Act of the legislative authority of the city and county of San Francisco, in submitting to the electors of said city and county, at any general or special election, proposals to amend the charter of said city and county in the foregoing particulars, including any notice by publication or otherwise of such proposals, and of such election, and the holding of such election, in accordance with the provisions hereof, before the adoption of this amendment, are hereby validated in all respects as if performed subsequent to the adoption of this amendment. The disbursement of all funds obtained from said bonds shall be accounted for by said Panama-Pacific International Exposition Company by an itemized statement thereof to be filed with the Auditor of the City and County of San Francisco.

Sections of the Constitution dealing with indebtedness of municipalities are Sections 18 and 6½ of Article 11, the latter section having been set up by an amendment of 1922.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness, incurred in the construction of its water-works, whenever two-thirds of the electors thereof, voting at an election held for that purpose, shall so decide, and that no statute of limitations shall apply in any manner; *provided, further*, that the city of Venice may pay all of its indebtedness incurred during the years 1914, 1915 and 1916 in excess of the income and revenue for said years, the amount to be paid in full of said indebtedness not to exceed in the aggregate the sum of $60,000, whenever two-thirds of the voters thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed *seventy-five years* from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void; *and Provided, further*, that the County of Alameda may, upon the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, incur a bonded indebtedness of not to exceed $1,000,000, and the legislative authority of said County of Alameda shall issue bonds therefor and grant and turn over to the Panama-Pacific International Exposition Company, a corporation organized under the laws of the State of California, Mar. 22 1910, the proceeds of said bonds for stock in said company or under such other terms and conditions as said legislative authority may determine, the same to be used and disbursed by said exposition company for the purposes of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue as the Legislative authority of said County of Alameda shall determine; the interest on said bonds not to exceed 5% per annum, and said bonds to be exempt from all taxes for State, county and municipal purposes, and to be sold for not less than par at such times and places, and such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately upon such terms or conditions as said legislative body may determine, to the Treasurer of said Panama-Pacific International Exposition Company, upon demands of said treasurer of said exposition company, without the necessity of the approval of such demands by other authority, than said legislative authority of Alameda County, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of said exposition company; and the legislative authority of said County of Alameda is hereby empowered and directed to levy a special tax on all taxable property in said county each year after the issue of said bonds to raise an amount to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof when the same bec me due.

SECTION 6¼. Nothing in this Constitution contained shall forbid the formation of districts for school purposes situate in more than one county or the issuance of bonds by such districts under such general laws as have been or may hereafter be prescribed by the Legislature; and the officers mentioned in such laws shall be authorized to levy and assess such taxes and perform all such other acts as may be prescribed therein for the purpose of paying such bonds and carrying out the other powers conferred upon such districts: provided, that all such bonds shall be issued subject to the limitations prescribed in Section 18 of Article 11 hereof.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By Section 4088 of the Political Code of California, all counties are restricted to the issuance of bonds running not longer than *forty* years.

A law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

LOCAL IMPROVEMENT.—The Legislature has passed a number of Acts providing for local improvements in or upon streets on rights of way within or belonging to municipalities within the State. Under this legislation the city council of any municipality is empowered to improve streets, and may in its discretion order that any part of the cost be paid out of the treasury of the municipality or by the issuance of bonds.

IRRIGATION, DRAINAGE DISTRICTS, ETC.—Legislation has been enacted from time to time, but which limited space does not allow us to print in full, for the organization of many kinds of districts with power to issue bonds, among which may be mentioned irrigation disticts, county road improvement distticts, sanitation districts, water conservation districts, municipal improvement districts and municipal port districts, the last one of which is authorized by Chapter 395, Laws of 1925.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902. (An amendment to this section

to exempt bonds of public utility districts from taxation was defeated by the voters on Nov. 4 1924—V. 119, p. 2907.)

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court rendered decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

RECLAMATION DISTRICT BONDS.—In the "Chronicle" of July 28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105 p. 410.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that thereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments of savings banks are regulated by Sections 61 and 67 of the Bank Act of 1909, as amended from time to time (see "Chronicle" of Sept. 29 1917, pp. 1327 and 1328). The 1921 Legislature passed an Act (Chapter 780) amending the "Bank Act," which, in the case of Sections 61 and 67, amounted to a general revision and rearrangement. In 1923 the Legislature enacted an amendment making bonds which are legal investments for savings banks in New York and Massachusetts eligible for investment by California savings banks. We publish below the full text of Sections 61 and 67. The changes made in 1921 and 1923 are printed in *italics*.

Sec. 61. Any savings bank may purchase, hold *or sell* real or personal property, as follows

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes *and other personal property such as may be* necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not, in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid-up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

4. *Gold or silver bullion, and United States Mint certificates of ascertained value.*

5. *Bonds and other securities of the following classes:*

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, or those issued under the authority of the United States.

(b) Bonds of *the State of California*, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds or stocks or notes of any State in the United States, *other than the State of California*, that has not, within *twenty-five* years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest, or those of any county, city and county, city or town, *or school district*, in any State in the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, *or school district*, had, as shown by the Federal or State census next preceding such investment, a population of more than twenty thousand inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, *or school district*, including such issue of bonds or stocks or notes, does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, *or school district*, or the State in which it is located has not defaulted in payment of any part of either principal or interest due upon any legally authorized bond or stock note issue within *twenty-five* years next preceding such investment;

(d) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks.

(e) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight of title two of part four of division first of the Civil Code.

(f) Bonds legal for investments by savings banks in the State of New York or the State of Massachusetts.

6. *Bonds and other securities of the following classes; provided, that such bonds or securities shall first have been certified by the Superintendent of Banks after an investigation as provided for under section sixty-one a of this Act;*

(a) Bonds or interest-bearing notes or obligations *of any foreign country or government*, or those for which the faith and credit of any *foreign country* are pledged for the payment of principal and interest;

(b) Bonds of any district organized under the laws of *any State in the United States other than the State of California for the purpose of irrigating lands within such district, which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of said State to conduct such investigation and give such approval; provided, that the entire indebtedness of such district, including the bonds under consideration, and all prior liens, within the meaning of section fifty-seven a of this Act, do not exceed fifty per centum of the aggregate market value of the lands within said district, and of the irrigation system owned or to be acquired by said district with the proceeds of said bonds;*

(c) Bonds of any district organized under the laws of the State of California not otherwise provided for in this section;

(d) (1) *Bonds of any railroad corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; Provided, that said corporations shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds on any railroad corporation, the payment of which *is* guaranteed, both as to principal and interest, by a railroad corporation *whose bonds are a legal investment for savings banks in this State.*

(e) (1) *Bonds of any other public utility corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; provided, that said corporation shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds of any similar public utility corporation, the payment of which is guaranteed, both as to principal and interest, by a public utility corporation other than a railroad corporation, whose bonds are a legal investment for savings banks in this State.

In determining the income of any *railroad or other public utility* corporation *mentioned herein*, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income-producing property of which the corporation issuing such bonds has wholly acquired.

All bonds *issued by a railroad or other public utility corporation* must be secured by a mortgage or deed of trust which at the time of said certification is: either

I. A closed first mortgage or deed of trust; or,

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *heretofore* specified in *either paragraph (d) or (e) of subdivision 6 of this section* applicable to such corporation after including the additional bonds then proposed to be issued; or,

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *of such corporation* after including the additional bonds then proposed to be issued; or,

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses can not be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust.

(f) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security; *and provided, also, in case said real estate is located outside of this State, that the provisions o this paragraph shall be subject to the limitations and modifications contained in section fifty-seven a of this Act; and provided, also, that no such notes or bonds shall be disqualified as investments for savings banks for the reason that the payment thereof is guaranteed by a policy of mortgage insurance.*

In determining the market value of any real estate under the provisions *of the preceding* paragraph where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.

Any bank, however, may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for in said paragraph (f) of subdivision six of this section, whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate: provided, that no savings bank shall hold any such notes or bonds unless such holding constitutes the entire issue thereof at any time outstanding; and provided, also, that nothing in this paragraph shall be construed to permit savings banks to invest in notes or certificates evidencing participation in any mortgage on real estate unless by law specifically authorized, or in or on any form of obligation secured by any undivided interest in real estate designed to distribute the obligation so secured.

(g) Collateral trust bonds or notes when secured by either:

(1) Deposit of *notes or* bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or,

(2) Deposit of *notes or* bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by *notes or* bonds authorized for investment by this section.

(h) Railroad equipment trust certificates or obligations issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of railroad equipment has or have been made with the approval of the Inter-State Commerce Commission; provided, that the entire issue shall not exceed sixty per centum of the cost of such equipment and shall mature serially not later than fifteen years from date of issue; provided, further, that said certificates or obligations must be secured by or be evidence of a prior lien upon or reservation of title to such equipment, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchasing of said equipment.

(i) Acceptances issued by a discount, acceptance or investment corporation formed under the Federal statute commonly known as the "Edge Act" or under the "Investment Companies Act" of New York, or by a corporation of identical character and capacity, organized under the laws of any State of the United States.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

When it shall be necessary to prevent loss to any savings bank on an obligation owned or on a debt previously contracted in good faith, it may, with the previous written consent of the Superintendent of Banks, purchase or acquire bonds of any railroad corporation incorporated under the laws of the State of California and operated exclusively therein, notwithstanding such bonds do not conform to the requirements in this section contained; provided, any bonds so purchased or acquired must be sold for the best price obtainable by any bank within five years after such purchase or acquisition.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the Railroad Commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(a) Issued prior to the taking effect of the "Public Utilities Act"; or,

(b) Issued under authority of the Railroad Commission in accordance with the provisions of said Act, or,

(c) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision *(b)* of Section fifty-two of said Act.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of the kind and character and maturities defined and made eligible for rediscount with a Federal Reserve bank; provided, also, that *such bankers' acceptances* are accepted or endorsed without qualification by a bank or trust company, which bank or trust company has a paid-in capital of at least one million dollars; and provided, also, that a savings bank may discount or purchase a bill, *or a participating interest in a bill, evidenced by a participation certificate issued by a State or national bank in this State*, which must comply with the following requirements:

(a) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding fourteen months and shall be the latest issued by said individual or firm or corporation. Said statement shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from the borrower or public accountant concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(b) It must be issued by an individual, firm or corporation whose net worth is not less than two times the amount of its outstanding liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, nor less than three hundred thousand dollars. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable, bonds or obligations

of the Government of the United States at the then market value of said bonds or obligations and cash, shall not be less than two times its outstanding quick liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, as shown by said statement.

(c) It must have a maturity of not more than six months.

(d) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purposes.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For investments of a merely speculative character whether made in goods or otherwise.

(2 Must not have been issued for carrying or trading in stocks, bonds or other investment securities, except bonds of the Government of the United States, and must not cover merely investments.

(3 Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets.

The word "bill," when used in this section, shall be construed to include notes, drafts, or bills of exchange, and the word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm, co-partnership or corporation whose paper is under discount.

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, *any such bills of any one person, firm, co-partnership or corporation in any amount which shall exceed five per centum of the capital and surplus or reserve of such savings* bank, nor shall any savings bank at any time acquire or hold, directly or indirectly, by discount or purchase, an amount of bills, of the character defined and limited by this section, greater than twelve and one-half per centum of the deposits of such bank.

No savings bank shall at any time acquire or hold, directly, or indirectly, by discount or purchase, any such bankers' acceptances from any one acceptor in *any* amount *equal at any time in the aggregate to more than ten per centum of its paid-up* capital and surplus or reserve, unless the said acceptance is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance *provided, however, that any savings bank may, irrespective of any such security, acquire and hold acceptances equal to twenty-five per centum of its capital and surplus or reserve, of any one acceptor having a paid-in capital of not less than three million dollars.*

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, a combined total amount of bankers' acceptances and bills of the character defined and limited by this section, greater than twenty per centum of the deposits of such bank; provided, however, that any savings bank may acquire and hold bankers' acceptance in the amount of two thousand five hundred dollars.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid-up capital and surplus in or on any one note or bond issue of the class specified in paragraph (f) of subdivision six of section sixty-one of this Act, *or in or on mortgage participation certificates* issued by *a* mortgage insurance company *pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code*, nor more than five per centum of its assets *in or* on any one issue of bonds *or notes or obligations* of any other class, except bonds of the United States, or interest-bearing notes or obligations of the United States, or bonds of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district in this State such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(a) On bonds of the character specified in paragraph (a), (b), (c) and (d) of subdivision *five* of section sixty-one of this Act, or on bonds of the character specified in paragraph (c) of subdivision *six* of section sixty-one of this Act, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(b) On bonds or notes *or obligations* of the character specified in paragraphs (d), (e), (g), (h) *and* (i) of subdivision *six* of section sixty-one of this Act, when eligible as investments for savings banks pursuant to said sections unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or.

(c) On bonds *or equipment trust certificates* legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds *or equipment trust certificates* shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(d) On notes or bonds of the character specified in paragraph (f) of subdivision six of section sixty-one of this Act when certified as legal investments for savings banks under the provisions of section sixty-one *a* of this Act, or on securities *issued by a mortgage insurance company pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code* eligible for investment by savings banks, unless such bonds, notes or securities shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(e) On notes or bonds of the character specified in paragraphs (a) and (b) of subdivision six of section sixty-one of this Act when certified as legal investments for savings banks in this State, unless such notes or bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(f) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(g) On other bonds, or on capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on security of real estate, *unless* it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank *or except under the conditions specified in section fifty-seven a of this Act;* provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith; and provided, also, that any savings bank holding at first mortgage or deed of trust on real estate may take or purchase and hold or loan upon another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a mortgage which constitutes a first lien upon real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock of any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank.

6. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock and any president or managing officer who knowingly consents to a violation of any provision of this paragraph shall be guilty of a felony.

MUNICIPAL WATER DISTRICT BONDS LEGAL INVESTMENTS UNDER CERTAIN CONDITIONS.—Chapter 114 of the Laws of 1917 referred to above reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; *provided, however*, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be legal investments.

POPULATION OF STATE.—

1920	3,426,861	1900	1,485,053	1880	864,694
1910	2,377,549	1890	1,208,130	1870	560,247
1860	379,994				
1850	92,597				

The number of Chinese in the population in 1920 was 28,812; in 1910 was 36,248; in 1900, 46,753; in 1890, 72,742; and in 1880, 75,132. The number of Japanese in the population in 1920 was 71,952 and in 1910 41,356.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under City Manager charter in 1917.

Park and Playground Bonds

4½s'08 A-O $125,000c...Apr 1 1948

Electric Light Bonds

4½s'08 M-N $50,000c...Nov 1 1948
5s '12 A-O 150,000c...Apr 1 1952

Fire Department Bonds

4½s'08 A-O $25,000c...Apr 1 1948

Sewer Bonds

4½s'10 J-D $30,000c...June 1 1950
5½s'20 J-D 150,000c..June 1 '26-'55

Bay Farm Road Bonds

4½s'08 A-O $13,000c...Apr 1 1948

Library Bonds

4½s'08 A-O $5,000c...Apr 1 1948

Street Bonds

4½s'08 A-O $37,000c...Apr 1 1948

Police Department Bonds

5s '12 M-N $8,000c...Nov 1 1952

School Bonds

5s '94 J-D $9,000c..Dec 1 '26-'34
4½s'01 J-D 40,000c..Dec 1 '26-'41
4½s'08 --- 50,000c 1948
4½s'10 --- 150,000c 1950
5s '15 J-J 173,000c..July 1 '26-'55
4¼s J-J 250,000c 1954

City-Hall Bonds.

5s '94 J-D $13 50c..Dec 1 '26-'34

BOND. DEBT July 1 '25..$1,096,225
Assess. val. real est.....22,662,135
Assess. val. personal prop. 4,623,775
Tot. assess. val. 1924...27,285,910
Total tax rate (per $1,000) '24..$19.80
Pop'n 1910, 23,383; 1920, 28,806
INT. payable at Cty Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).

5s g '12 J-D $64,000c*..June 1 '26-'47

BOND. DEBT Nov 9 '25... $64,000
Total assess. value 1925..11,495,115
Sch. tax rate (per $1,000) '25...$5.30

ALAMEDA COUNTY.

Oakland is the county seat

Land Purchase & Tunnel Bds

5s '23 J-D $76,000c*..June 15 1926

Hospital Bonds.

5s'24 M-N { $440,000c* Nov 1 '29-'32
{ 60,000c*..Nov 1 1933
5s '24 M-N { 50,000c*..Nov 1 1933
{ 110,000c*..Nov 1 1934
{ 228,000c* Nov 1 '35-'36
{ 112,000c*..Nov 1 1937

Tube Bonds.

5s -- { $123,000c* 1926
{ 224,000c* 1927
{ 153,000c* 1928

BOND. DEBT Nov 9 '25..$1,000,000
Assess. val., real estate..170,221,480
Assess. val., personal... 63,392,067
Other assess. prop.....121,306,550
Tot. ass'd val. '25 (⅓ act.)354,920,097
Co. tax rate (per $1,000) 1925:
Inside $15.00
Outside..... 19.50
Pop'n 1910, 246,131; 1920...344,177

ALAMEDA HIGH SCHOOL DIST.

This district is in Alameda County.

4¼s g '23 { $144,000..June 15 '26-'33
J-D 15 { 570,000..June 15 '34-'63

BOND. DEBT Nov 9 '25... $714,000
Ass'd value 1925 22,353,549
School tax rate (per $1,000) '25 $10.70

ALAMEDA SCHOOL DISTRICT.

This district is in Los Angeles Co.

5½s'24 F-A $15,000c..Aug 1 '26-'40

BOND. DEBT Aug 1924... $48,000
Assess. val. (non-oper.) '25 $1,005,870
Sch. tax rate (per $1,000) '25..$17.80
INT. at Co. Treasurer's office.

ALBANY SCHOOL DISTRICT.

This district is in Alameda County.

5s J-J $51,000.....
5½s'23 { $45,000..Dec 15 '26-'40
J-D 15 { 12,000..Dec 15 '41-'43

BOND. DEBT July 1 '25... $111,000
Assessed valuation 1924...2,758,900
School tax rate (per $1,000) '24 $4.50
Population in 1920 (est.).....2,461

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914; under commission form of governm't. Int. at City Treasury.

z Water-System Bonds.

5s '16 A-O $288,000..Oct 1 '26-'56
5s '21 F-A 91,000..Aug 1 '26-'51
5s '23 F-A 243,000..Aug 1 '26-'58
5s '23 F-A { 2,000.....Aug 1 1949
{ 28,000..Aug 1 '50-'53
{ 40,000..Aug 1 '54-'58
4½s'25 F-A 150,000 1926-1962

Jail Bonds.

4½s'25 F-A $25,000 1926-1962

zSewage-Disposal Plant Bonds.

5s '16 A-O $9,000 ..Oct 1 '25-'42

Library Bonds.

4½s'07 J-J $1,500 ...July 1 1927
5s '12 M-S 35,000c..Sept 1 '26-'52

Incinerator Bonds.

5s '12 M-S $6,500..Sept 1 '26-'52

Bridge Bonds.

4½s'07 J-J $3,000....July 1 1927
5s '12 M-S 10,500..Sept 1 '26-'52

Fire-Protection Bonds.

4½s'07 J-J $3,000....July 1 1927
5s '12 M-S 21,100c..Sept 1 '26-'52
6s '21 F-A 9,000.....1933
5s '23 F-A 73,000.....1943

Drainage Bonds.

5s '12 M-S 11,400..Sept 1 '26-'52

City-Hall Bonds.

5s '12 M-S $35,000..Sept 1 '26-'52

Sewer Bonds.

4½s'22 F-A $284,000..Aug 1 '26-'62
4½s'25 F-A 135,000 1926-1962

Park Bonds.

5½s'20 F-A $21,000....Feb 1 1932

BOND. DEBT Oct 26 '25 $1,149,600
Water debt (incl.)..... 622,000
Sinking fund, general..... 66,051
Sinking fund, water..... 25,086
Total assess. val. 1924 (⅓ actual).....26,860,152
Tax rate (per $1,000) 1924—
Old city.....$15.70
Annex No. 1..... 15.40
Annex No. 3..... 15.00
Population, 1910, 5,021; 1920, 9,096
z INT. at City Treasurer's office.

ALHAMBRA CITY SCH. DIST.

5s '06 --- $2,000 1926
5s '08 --- 26,000 1926-1938
4½s'09 --- 18,000c 1926-1934
4½s'11 July 36,000c..July 1 '25-'51
5s '14 June 57,000 1926-1944
5s '22 F-A 110,000..Aug 1 '26-'47
5s '24 F-A 336,000c..Feb 1 '26-'49

BOND. DEBT June 30 '24 $751,000
Assess. val. (non-oper.) '25 25,450,370
Sch. tax rate (per $1,000) '25..$22.30
Population in 1915 (est.).....10,750
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

5s '04 --- $1,440 1926-1930
4½s'11 July 47,000c..July 1 '26-'51
5s '14 June 40,500c 1926-1934
5s --- 125,000.....

R. H. MOULTON & COMPANY

California Municipal Bonds

LOS ANGELES SAN FRANCISCO

ALHAMBRA CITY HIGH SCH. DISTRICT *(Concluded).*
5½s '20 --- {32,000--June 1 '26-'35 / 60,000--June 1 '34-'45
5s '22 F-A 308,000--Aug 1 '26-'47
5s '24 F-A 240,000c--Feb 1 '26-'49
BOND. DEBT June 30 '24 $805,000
Assessed value 1925 37 409 275
H. S. tax rate(per $1,000) '25 $10 69
INT. at County Treasurer's office.

ALILA SCHOOL DISTRICT.
(The name of this district has been changed to Earlimart School District. For statement see district under that name.)

ALPAUGH IRRIGATION DIST.
This district (P. O. Alpaugh) is in Tulare County. Organ. Mar. 22 1915
Water-System Purchase Bonds
6s g '16 J-J $283,000c July 1 '27-'41
BOND. DEBT Oct 29 '25 $283,000
Assess. val '25 35% act.) 4 4 542
Tax rate (per $1,000) 1925 $100
Population (estimated) 700
INT. is payable in Visalia.

ALTURAS.
This city is in Modoc County.
Water Works Bonds
5s '11 --- $27,000 1951
BOND. DEBT Oct 30 '25 $27,000
Assessed val., real estate 1,7,740
Assessed val'n, improve'ts 316,920
Assessed val'n, personal 176,000
Tot. assess. val. 25,00% ac 620 660
Less exemptions 34 305
Net assessed value 1925 586,355
Tax rate (per $1,000) 1925 $14 80
Popula'n 1910, 916; '20 979

ALVARADO SCH. DIST.
This district is in Alameda County.
5s '24 J-J $58,000c* 1926-1948
BOND. DEBT Nov 9 '25 $58,000
Tot.ass'd val.'25(60% act.) 1,433,250
Tax rate (per $1,000) 1925 $14.80

AMADOR VALL. JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Alameda County
5s '23 M-N {$90,000--May 1 '29-'58 / 20,000--May 1 '59-'63
BOND. DEBT July 1 '25 $110,000
Total assessed value 1924 3,009,216
Tax rate (per $1,000) 1924 $5.00

ANAHEIM.
This city is in Orange County. Re incorporated June 1888.
Park Bonds.
6s '20 J-D $ 87,500c--Dec 15 '26-'60
5s '23 J-J15 92,500c--Jan 15 '26-'63
Municipal Building Bonds.
6s '21 A-O $65,000--Oct 15 '26-'51
5s '23 J-J15 37,000c--Jan 15 '26-'63
Water Works Bonds.
6s '21 A-O $42,500c--Oct 15 '26-'41
5s '24 J-J {97,000c--Jan 1 '26-'58 / 8,000c--Jan 1 '59-'60
Fire Pump Bonds
6s '21 A-O $1,500c--Oct 15 '26-'26
Electric-Light Bonds.
6s '94 J-D $1,575c--Dec 1 '26 3s
5s g '11 A-O 5,312c Apr 1 '26-'51
Water and Light Bonds.
6s '96 J-D $4,950c--Dec 1 '26 3s
5s g '06 J-J 25,200c--July 2 '26 4s
Sewer Bonds.
5s g '11 A-O $57,250c--Apr 1 '26-'51
6s '21 A-O 26,000c--Oct 15 '26-'51
5s '22 J-J 74,000c 19,6--
5s '23 A-O 148,000c--Apr 1 '26-'63
Street Impt. Bonds.
5s '23 {$5 075c--Jan 15 '26-'28 / J-J 15 {15,000c--Jan 15 '29-'38
Fire Apparatus *(Part yearly).*
6s '14 A-O $5,07oc--Apr 15 1954
BOND. DEBT Nov 2 '25 $825,650
Assessed value real estate 4,366,750
Assessed value personal 1,300,710
Other assessable property 4,997,750
Total assessed value 1925-1926 (50% actual) 10,063,235
Tax rate (per $1,000) '25-'26 $14.00
Population 1910, 2,628; 1920, 5,02
INT. payable at City Treas. office

ANAHEIM SCHOOL DISTRICTS
High-School Bonds.
5s '11 ann $21,000c--June 1 1931
5s '11 --- 22,000c 1931
6s '20 --- 140,000c 1926-1945
Grammar-School Bonds.
5s '11 J-J 2,000c--Jan 1 1926
6s '14 J-D 8,000c--June 1 1933
5s '19 --- 91,000c 1943
5s '24 s-a 100,000c 1926-1938
BOND. DEBT July 1 '25:
High School District $183,000
Grammar School Dist. 201,000
Ass'd val. (non-op.) '25-'26:
High School District 15,828,850
Grammar School Dist. 9,537,415
Tax rate (per $1,000) '24-'25:
Grammar School Dist. $18.50
High School District $9.20

ANALY UNION HIGH SCHOOL DISTRICT.
This district is in Sonoma County
5s '08 --- $6,000--Dec 22 1928
5s '19 --- 30,000--Nov 1 1939
BOND. DEBT July 1 '25 $36,000
Assess. val. '24-'25 6,739,795
H. S. tax (per $1,000) '24-'25 $8.10

ANDERSON UNION HIGH S. D.
This district is in Shasta County.
Building Bonds.
5s '17 F-A $28,000--Aug 6 '26-'39
BOND. DEBT Nov 6 '25 $28,000
Tot. assess. val. '25 (½ act.) 2,419 245
School tax rate(per $1,000) '25 $7.50

ANDERSON-COTTONWOOD IR RIGATION DISTRICT.
This district is in Shasta County.
Organized July 27 1914.
6s --- $480,000
6s g '17 J-J $575,000c--1938-1957
6s '20 J-J 180,000c--1926-1934
BOND. DEBT Nov 24 '24 $1,255,000
Assess. val. '24 (40% act) 1,528,422
Tax rate (per $1,000) 1924 $85.00
Population 1923 (est.) 4,500
INT. payable at Anderson.

ANDERSON VALL. UN. H. S. D.
A district in Mendocino County.
5½s'23 --- $31,500r*--July 1 1943
BOND. DEBT July 1 '25 $31,500
Assessed valuation 1925 2,216,600
Tax rate (per $1,000) 1925 $6 90
Population (estimated) 1,200

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT.
This district is in Los Angeles County.
5½s'20 $160,000--June 1 '26-45
BOND. DEBT June 30'24 $171,000
Assess. val. 1925 9,833,975
H. S. tax rate (per $1,000) '25 $10.59
Population (est.) 4,000
INT. at County Treas's office.

ANTIOCH.
This town is in Contra Costa Co
Town Hall Bonds.
5s '19 J-J $37,500c--1940
Water-Works Bonds.
5½sg'14J-J 14,000c--Jan 1 '26-'39
5½s'22 --- 45,000 1950
BOND. DEBT Dec 1 '25 $96,500
Water debt (incl.) 59,000
Sinking fund {general 4,191 / water 7,138
Tot. assess. val. '25 (at 30 act) 1,498,197
Total tax rate(per $1,000) '25 $17.11
Population 1910, 1,124; 1920, 1,936
INTEREST payable in Antioch.

ANTIOCH SCHOOL DISTRICT.
This district is in Contra Costa County.
School Bonds.
5s '19 M-N {$50,000c.*--1926-1935 / 24,000c*--1936-1939
BOND. DEBT Nov 2 '25 $45,000
Assess. val.'25 (abt. ½ act) 2,549,810
School tax rate (per $1,000) '25 $9.20

ARCADIA.
This city is in Los Angeles County. ac. in 1903.
Water Bonds.
5 ½s'14 J-D $109,000 1926-1953
5½s'19 M-N 131,250--Nov 1 '26-'59
Street Bonds.
5 ½s'14 --- $112,500c--1926-1954
5s '24 M-N 225,000--Nov 1 '26-'54
BOND. DEBT Nov 13'25 $577,750
Water debt (incl.) 240,250
Total assess. val. 1924-25
Total assess. val. 1925 7,007,175
Total tax rate (per $1,000) '25 $16.80
Population 1910, 696; 1920, 2,239
INT. at Kountze Bros., N. Y., at City Treasurer's office.

ARCADIA SCHOOL DISTRICT.
This district is in Los Angeles Co
Building Bonds.
5s '13 M-S $17,000c 1926-1942
5s '19 J-J $42,000--July 1 '26-'39
6s '20 J-J {5,000--July 1 '26-'30 / 16,000--July 1 '31-'38
5½s'22 J-J {12,000--July 1 '26-'37 / 20,000--July 1 '38-'47
BOND. DEBT June 30 '24 $121,000
Assess. val. '25 (non-oper.) 8,117,295
Sch. tax rate (per $1,000) '25 $18.10
INT. on 5½s and 6s payable at the office of the County Treasurer.

ARCATA.
This town is in Humboldt County.
Sewer Bonds.
4s '04 --- $15,000c 1939
5s '22 --- 23,000c 1946
BOND. DEBT Dec 1 '25 $36,000
Assess. val. (non-oper.) '25 1,487,356
Tax rate (per $1,000) 1925 $13.20
Pop'n, 1910, 1,121; 1920 1,486

ARCATA UNION HIGH S. D.
This district is in Humboldt Co.
5s g '17 J-D $45,000c. Dec 15 '26-'40
TOT BD. DT. Nov26'25 $48,000
Sinking fund 4,347
Total assessed val. 1925 (40% to 50% act.) 2,750,905
Tax rate (per $1,000) 1925 $22.00
INT. payable at Co. Treas. office.

ARMIJO UNION HIGH S. D.
A district in Solano County.
Building Bonds *(Part due yearly).*
5s '13 J-J $52,000c--July 1 1949
BOND. DEBT Oct 1922 $52,000
Assess. value 1922 5,053,717
School tax (per $1,000) 1922 $5.60
Population in 1920 (est.) 5,000
INTEREST at Treasurer's office.

ARMONA SCHOOL DISTRICT.
This district is in Kings County.
School Bonds.
6s '21 F-A $45,000--Feb 8 '26-'34
BOND. DEBT Nov 2 '25 $45,000
Total assess. value 1925 1,283,025
Sch. tax rate ($1,000) '25 $18.20

ARTESIA SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s J-J $6,000 1926-1931
5½s'22 A-O 24,000 1932-1940
5s '23 F-A $31,000--Aug 1 '26-'56
BOND. DEBT Nov 1925 $61,000
Ass'd value (non-oper.) '25 2,075,005
School tax rate(per $1,000) '25 $23.70

AUBURN.
This city is in Placer County.
Sewer Bonds.
5s 88 --- $5,000
5s '16 --- 15,000--1938
Street Improvement Bonds.
5s '16 --- $18,000
Municipal Improvement Bonds.
5s '23 --- $82,000
BOND. DEBT July 1 1924 $120,000
Total assessed val. 1923 (non-operative) 1,973 445
City tax rate (per $1,000) '23 $15.80
Popula'n in 1910, 2,376; 1920, 2,289

AVALON.
This city is in Los Angeles County. Incorporated June 26 1913.
Sewer Bonds.
6s '20 --- $63,000c--1960
Elec. Light and Power Bonds.
6s '19 J-D $68,000c June 30 '26-'59
Gas Plant Bonds.
6s '19 J-D $47,000c June 30 '26-'59
Water Works Impt. Bonds.
6s '22 --- $150,100--1962
BOND. DEBT June 30'24 $277,225
Water debt (incl.) 150,100
Tot. assess. val. (non-op.) '25 2,475,590
Tax rate (per $1,000) 1925 $19.50
Population in 1920 586
Tax rate (per $1,000) 1921-'22-'23 $16.20
Int. payable at office of City Clerk

AVENUE SCHOOL DISTRICT.
This district is in Ventura County.
5s '24 A-O $39,000--Apr 1 '26-'64
BOND. DEBT July 1 '25 $39,000
Assessed value 1925 3,235,650
Tax rate (per $1,000) '25 $30.50
Population (est.) 600
INT. at County Treas. office.

AZUSA.
This city is in Los Angeles County
Water Bonds.
6s '01 A-O $8,600c 1940
6s '06 M-S 6,050c 1946
6s '14 --- 26,000c 1950
City Hall Bonds.
6s '04 J-J $4,750c 1945
Park Bonds.
6s '08 M-N $4,375c 1948
Street Bonds.
6s '10 --- $26,000c 1950
6s '21 J-D 70,000c--Dec 1 '26-'60
5½s'24 M-S 50,000--Sept 1 '26-'64
Electric-Light Bonds.
6s '14 --- $1,000 1955
BOND. DEBT Oct 28 '24 $214,025
Sinking fund {general 3,609 / water 1,898
Tot. assess. val. (non-oper.) 1925 3,090,179
Tax rate (per $1,000) 1925 $17.20
Pop'n in 1910, 1,477; '20 2,460

AZUSA CITY SCHOOL DIST.
Building Bonds.
5s '17 J-D $34,000c--June 1 '26-'42
5s '24 J-J 57,000c--Jan 1 '26-'44
BOND. DEBT June 30'24 $97,000
Assess.val.'25(non-oper.) 3,448,800
Sch. tax rate(per$1,000) 1925 $14.90

BAKERSFIELD.
This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910.
Fire Department.
5s '12 A-O $40,500c--Oct 1 '26-'52
Library.
5s '12 A-O $18,225c--Oct 1 '26-'52
Sewer.
4½g'07 M-N $66,000c--May 1 '26-'47
5s '12 A-O 141,750c--Oct 1 '26-'52
City Hall.
5s '12 A-O $101,250c--Oct 1 '26-'52
BOND. DEBT Oct 27 '25 $367,725
Floating debt 3,000
Assessment debt (add'l) 265,500
Sinking funds 7,840
Assess. val. real est. 23,070,315
Assess. val. personal 5,442,395
Other assess. property 263,110
Tot. assess. val. 25(80% act) 28,775,820
Total tax (per $1,000) 1925 $12.20
Popula'n 1910, 12,727; 1920, 18,638
INT. payable at City Treas. office

BAKERSFIELD SCHOOL DIST.
Building Bonds.
5s g '13 J-J $40,000c 1926-1927
5½s'14 --- 40,000
Site, Building and Equipment.
5s g '16 J-J $35,000c--Jan 12 '26-'30
5s g '17 F-A {10,000c--Feb 13 '26-'27 / 15,000c--Feb 13 1928 / 60,000c--Feb 13 '29-'34
5s '22 M-S 216,000c--Mar 7 6-'31
5s '25 A-O 300,000c--Apr 13'26-'34
(For maturity see V. 120, p. 2320.)
BOND. DEBT Apr 1925 $621,000
Assessed value 1924 17,301,395
INT. at County Treasurer's office.
Treasurer's office.

BALDWIN PARK SCH DIST
This district is in Los Angeles Co.
5½s'24 M-N $19,000c--May 1 '26-'44
5s '25 J-J {8,000--July 1 '28-'35 / 16,000--July 1 '36-'43 / 56,000--July 1 '44-'57
BOND. DEBT 1925 $621,000
Assess. val. (non-oper.) '25 3,018,730
Sch. tax rate (per $1,000) '25 $21.60
INT. at County Treasurer's office.

BANNING.
This city is in Riverside County.
Street Improvement Bonds.
6s '22 --- $33,000 1942
Storm Drain & Carrier Bonds.
6s '22 --- $33,000 1942
Lighting Bonds.
6s '22 --- $25,000 1936
BOND. DEBT July 1 '24 $91,000
Assess. val. (non-oper.) 1923 829,410
Tax rate (per $1,000) 1923 $17.50
Population in 1920 1,810

BANTA-CARBONA IRRIG. DIST.
This district (P. O. Tracy) is in San Joaquin County.
6s '24 J-J {$14,000--July 1 '40-'41 / 14,200--July 1 '42-'43 / 70,500--July 1 '44-'48 / 84,600--July 1 '49-'52 / 141,000--July 1 '53-'56 / 169,200--July 1 '57-'60 / 98,700--July 1 '61-'62 / 112,800--July 1 '63-'64
6s '25 J-J 125,000c--July 1 '41-'65
(For maturity see V. 121, p. 3031.)
BOND. DEBT Oct 26 '25 $705,000
Tot. assess. val.'25 (½ act.) 1,414,825
District tax (per $1,000) 1925 $55.00
Population (est.) 400
INT. at office of District Treasurer Tracy.

BARSTOW SCHOOL DISTRICT.
This district is in Fresno County.
5½s'22 A-O {$42,000--Apr 1 '26-'39 / 12,000--Apr 1 '40-'42
6s --- 8,000
BOND. DEBT Nov 12 '25 $54,000
Tot. ass'd.al.'25 (45% act.) 1,282,550
District tax (per $1,000) 1925 $16.00
INT. at the County Treas. office.

BASSET SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '24 M-N {$2,000c--May 1 '26-'27 / 42,000c--May 1 '28-'48 / 1,500c--May 1 1949
BOND. DEBT May 1924 $46,500
Assess. val. (non-oper.) '25 1,288,890
Sch. tax rate (per $1,000) '25 $16.90
INT. at County Treasurer's office.

BAXTER CREEK IRRIG. DIST.
This district is in Lassen County.
6s g '21 J-J $511,000c--Jan 1 '26-'43
BONDED DEBT Oct 1922 $511,000

BEAUMONT.
This city is in Riverside County.
Street Bonds.
6s '15 --- $3,000 1927
5½s'23 A-O {$4,500--Apr 1 '26-'28 / 10,000--Apr 1 '29-'33 / 12,500--Apr 1 '34-'38 / 3,000--Apr 1 1939 / 3,500--Apr 1 1940 / 4,000--Apr 1 1941 / 5,500--Apr 1 1942 / 6,000--Apr 1 1943
BOND. DEBT July 1 '24 $53,500
Ass'd val'n (non-oper.) '23 $455,840
Total tax rate (per $1,000) '23 $13.50
Population in 1920 857
INT. at City Treasurer's office.

BEAUMONT IRRIGATION DIST.
This district is in Riverside Co.
BOND. DEBT Nov 1 '25 $230,000
Ass'd val.'25(abt.10% act.) 381,890
Population (est.) 2,500
This district owns real estate and personal property to the amount of about $500,000, consisting of water-bearing lands, water and water rights, reservoirs, pipe lines, &c.

BEAUMONT SCHOOL DISTRICT
This district is in Riverside Co.
6s '21 s-an {$16,000 1926-1933 / 27,000 1934-1942
BOND. DEBT Nov 5 '24 $49,000
Assessed value 1924(non-oper.) 1,123,440
Sch. tax rate (per $1,000) '25 $29.80
Population 1922 (est.) 1,600

BEAVER UNION SCHOOL DIST.
This district is in Sacramento County.
School Bonds.
6s '20 S-A $49,000 Sept 1 '26-'41
BOND. DEBT Nov 2 '25 $51,000
Tot. ass'd val. '25 (3-5act.) 1,640,910
Sch. tax rate (per $1,000) '25 $4.00
INT. at the office of the County Treasurer.

BELLFLOWER SCH DIST.
This district is in Los Angeles Co.
5s '24 M-S {$42,000c--Mar 1 '26-'46 / 6,000c--Mar 1 '47-'48 / 2,500c--Mar 1 1949
BOND. DEBT June 30 '24 $94,000
Assess. val. (non-oper.) '25 2,400,465
Sch. tax rate (per $1,000) '25 $24.70
INT. at County Treasurer's office.

BELL SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 F-A $48,000c--Feb 1 '26-'49
5s '24 M-N 42,000c--May 1 '26-'46
5s '24 J-D {30,000--Dec 1 '26-'55 / 18,000--Dec 1 '56-'64
BOND. DEBT June 30 '24 $142,000
Assess. val. (non-oper.) '25 3,866,335
School tax (per $1,000) 1925 $20.60

BELVEDERE.
This city is in Marin County.
Sewer Bonds.
5s '99 --- $4,250c 1939
Street Bonds.
4½s'08 --- $16,000c 1931
4½s'09 --- 5,000c 1933
5s '15 --- 11,000c 1930
Street & Fire Protection Bds.
5s '23 --- $42,000
BOND. DEBT Nov '20-'24 $96,250
Total assessed val. 1924 (non-operative) 845,500
Tax rate (per $1,000) 1923 $22.70
Population in 1910, 481; 1920, 616

BENICIA.
This city is in Solano County.
Street Bonds.
5s '10 --- $67,500 1950
Fire Dept. Bonds.
6s '20 --- $12,000 1935
BOND. DEBT July 1 '24 $80,500
Tot.ass'd val.(non-op.) '23 2,113,170
Tax rate (per $1,000) 1923 $14.20
Pop'n 1910, 2,360; 1920 2,693

BERKELEY.
This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.
This form was replaced by the City Manager form of government, adopted July 1 1923. A fire which destroyed about 1,000 homes wiped out an area one mile wide and four miles long on Sept. 17. The property damage was estimated at over $2,000,000.
School Bonds.
4½s'00 J-J $37,500c. July 10 '26-'40
4½s'15 J-J 375,000c 1955
Munic. Impt. Bds.
4½sg'06 F-A $165,955c. Feb 1 '26-'46
Fire House & Sewer Sys. Bds.
5s g '13 J-J $400,000c. Jan 1 '26-'51
BOND. DEBT Oct 19 '25 $978,455
Ass'd val. '25 (60% act.) 77,686,850
Tot. tax (per $1,000) 1925 $16.00
Popula'n 1910, 40,434; 1920, 70,000.

INT. school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas. office.

BERKELEY SCHOOL DISTS.
Grammar School Bonds.
4½s '06 J-J $83.500c* ($3,500 yearly on July 1)
4½s '07 J-J 55,000c* July 18 '26-'47
4½s '08 J-J 115,000c* July 15 '26-'48
5s g '19M-N 230,000c* May 1 '26-'48
132,000c* May 1 '49-'59
5sg '19 M-N203,000c*
5s '19 M-N138,000c* May 1 '40-'48
High School Bonds.
4½s '07 J-J $20,000c* Jan 15 '26-'27
4½s '07 J-J 2,000c* July 15 '26-'27
4½s '08 J-J 2,300c* July 15 '26-'48
5s g '19M-N 297,000c May 1 '26-'58
5,900c* May 1 '26-'59
5sg '19 M-N218,000
BOND. DEBT Oct 9 '25 $2,254,250
Tot. ass'd val. '25 56,080,150
School tax rate (per $1,000) '25 $17.30
INT. payable at Co. Treas. office.

BEVERLY HILLS.
This city is in Los Angeles County.
Water Bonds.
5s '23 A-O 15 $380,000 Oct 15 '26-'63
5s '24 A-O 150,000c 1934-1963
City Hall Bonds.
5s '23 A-O $46,000 1926-1948
Street Machinery Bonds.
5s '23 A-O $23,000 1926-1948
Incinerator Bonds.
5s '23 A-O $23,000 1926-1948
Sewer Bonds.
5s '23 M-S $79,000 1926-1948
4½s '25 160,000
University Site Bonds.
4½s '25 A-O $100,000 1926-1959
BOND. DEBT Nov 30 '25 $914,000
Water debt (incl.) 530,000
Total assessed value 1925 20,643,410
Tax rate (per $1,000) 1925 $12.90
Population in 1920 674
INT. at City Treasurer's office.

BEVERLY HILLS SCHOOL DIST
This district is in Los Angeles Co.
5½s '14 J-D $18,000c June 1 '26-'31
5s '22 J-J 27,000 July 1 '26-'52
5s '23 J-D 18,000c Dec 1 '26-'33
30,000c Dec 1 '34-'63
5s '23 J-D 190,000c Dec 1 '26-'63
5s '24 F-A 16,000c Aug 1 '26-'29
75,000c Aug 1 '30-'44
5s '24 F-A 100,000 Aug 1 '45-'64
BOND. DEBT May 1925 $487,000
Assess. val. '25 (non-oper.) 25,171,935
Sch. tax rate (per $1,000) '25 $14.8
Population (est.) 450
INT. at Co. Treasurer's office.

BEVERLY HILLS IMPT. D. NO. 1.
5½s F-A 70,000 Aug 1 '26-'60
BOND. DEBT Aug 1 '25 $70,000
Tot. assess. val. '25 (abt. ½ actual) 1,306,485
Population (est.) 450

BEVERLY HILLS IMP. D. NO. 2.
This district is co-extensive with District No. 1.
5½s F-A $62,000 Aug 1 '26-'56
3,000 Aug 1 1957
BOND. DEBT Aug 1 '25 $65,000
Total assess. val. '25 (abt. ½ actual) 1,306,485
Population (est.) 450

BIGGS.
This city is in Butte County.
Water & Elec. Lt. Plant Bds.
5s '04 $600
Sewer System Bonds.
6s '21 $38,250
BOND. DEBT Apr 1 '25 $33,750
Assessment debt (add'l) 43,962
Assess. val. (non-oper.) '25 238,790
Total tax rate (per $1,000) '25 $25.90
Population, 1910, 403; 1920, 683

BIOLA SCHOOL DISTRICT.
This district is in Fresno County.
6s '22 M-S $40,000c Mar 24 '26-'45
TOTAL DEBT Nov 12 '25 $40,000
Assessed valuation 1925 885,960
District tax (per $1,000) '25 $14.00
Population (est.) 500

BISHOP.
This city is in Inyo County.
Water & Sewer Bonds.
6s '05 $18,100 1944
Street & Sewer Bonds.
5s '12 $18,800 1944
Water and Sewer Bonds.
6s '18 J-J $30,000 July 1 '26-'58
BOND. DEBT July 1 '24 $70,900
Total assess. val. 1923 1,261,050
Total tax rate (per $1,000) '23 $16.50
Pop'n 1910, 1,190; 1920 1,304

BISHOP SCHOOL DISTRICT.
Building Bonds.
5½s '13 Ann $28,000
(Due $1,000 yearly from 10 to 20 years from date and 2,000 yearly thereafter.)
BOND. DEBT Nov 16 '25 $28,000
Sinking fund 622
Tot. ass'd val. '25 (60% act.) 1,622,316
Tax rate (per $1,000) 1925 $4.50

BISHOP UNION HIGH SCH. DIS.
This district is in Inyo County.
7s $3,450 May 1 1926
6s 65,000
5s 150,000
BOND. DEBT Nov 16 '25 $215,000
Sinking fund 1,802
Assess'd val. '25 (3-5 act'l) 5,271,980
Total tax rate (per $1,000) '25 $4.10

BLYTHE.
This place is in Riverside County.
Water System Bonds.
5s '19 $35,000 1959
Sewer Bonds.
5½s '25 M-S 16 $21,000c Mar 16 '26-'46
BOND. DEBT Nov 20 '24 $35,000
Ass'd val. (non-oper.) 1924 436,470
Tax rate (per $1,000) 1924 $20.34
Population in 1920 1,622

BONITA UNION HIGH SCH. D.
This district is in Los Angeles Co.
5s $4,000
School Bonds.
6s '20 S-A $230,000 Nov 1 '26 '48
BOND. DEBT June 30 '24 $255,000
Ass'd val. (non-oper.) '25 5,983,970
Tax rate (per $1,000) 1925 $12.89
Population in 1920 (est.) 6,000
INT. at the office of the County Treasurer.

BRAWLEY.
This city is in Imperial County.
Incorporated in May 1908.
Water Works Bonds.
5½s '10 J-J $28,000 Jan 1938
6s '14 M-S 23,250 Sept 1942
6s '17 F-A 9,700c Feb 28 '26-'53
5½s '19 M-N125,000 1929-1953
Street Bonds.
6s '14 J-J $20,000 Jan 1 '26-'35
Sewer Bonds.
5s '10 J-J $11,500 July 1946
Building Improvement Bonds.
5½s '13 J-J $9,500 Jan 1943
Fire-Department Bonds.
6s '15 J-J $4,000 Jan 1 '26-'35
BOND. DEBT July 1 '24 $248,550
Assess. val., real estate 1,795,005
Assess. val., improvements 1,297,499
Assess. val., personal prop. 511,454
Total assess. val. 1923 3,603,958
Tax rate (per $1,000) 1923 $16.00
Population, 1910, 881; 1920, 5,389
INT. at First Nat. Bank, Brawley

BRAWLEY SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Aug $7,700 Aug 16 '26-'36
6s '18 A-O 56,000 Apr 5 '26-'39
2,000 Apr 5 '40-'41
6s '19 18,000 1926-1934
1,000 1935
6s '22 July 65,000 Jan 5 '26-'41
6s 38,000
BOND. DEBT Nov 3 '25 $227,100
Ass'd val. '25-'26 (⅓ act.) 4,913,717
Tax rate (per $1,000) '25 $18.10
INT. on 6s of 1918 payable at the County Treas. office.

BRAWLEY UN. H. SCH. DIST.
School Bonds.
5s '13 Jan $40,000 Jan 6 '26-'43
5s '22 A-O 36,000 Oct 1 '26-'43
BOND. DEBT Nov 3 '25 $262,000
Sinking fund 14,356
Total assess. val. 1925 10,892,038
High school tax rate (per $1,000) 1925 26 $8.00
INT. on 5s of 1922 at the County Treasurer's office.

BREA.
This city is in Orange County.
Water Works Bonds.
6s '20 s-an $6,500 $1,875 y'ly
6s '21 M-S 36,000 $1,000 y'ly
Sewer Bonds.
5s $60,000
BOND. DEBT July 1 1924 $167,375
Tot. ass'd val. '25 (40% act.) 1,146,000
City tax rate (per $1,000) '23 $5.50
Popul'n 1920, 1,037; 1921 (est.) 1,600
INT. at City Treasurer's office.

BREA SCHOOL DIST.
This district is in Orange County
Building Bonds.
5s '16 F-A $38,000c 1926-1938
6s '21 s-a 51,000c 1926-1942
BOND. DEBT July 1 '25 $89,000
Assessed value (non-oper.) 1925-1926 8,299,865
School tax (per $1,000) 1924 $15.80
INT. on 6s payable at the County Treasurer's office.

BRENTWOOD IRRIG DIST.
This district (P. O. Brentwood) is in Contra Costa County.
6s '24 J-J $514,000 yrly on Jan 1
BOND. DEBT Nov 1924 $514,000
INT. at Dist. Treasurer's office.

BUENA PARK SCHOOL DIST.
A district in Orange County.
5s '23 s-a $72,000c 1943
BOND. DEBT July 1 1925 $72,000
Assessed valuation 1925-26 1,858,845
School tax rate (per $1,000) '24 $22.20

BRIGGS SCHOOL DISTRICT.
This district (P. O. Ventura) is in Ventura County.
5s '25 J-D $60,000 June 1 '26-'45
20,000 June 1 '46-'50
BOND. DEBT July 1 1925 $80,000
Total assessed value 1925 2,695,890
Total tax rate (per $1,000) '25 $9.40

BURBANK.
This city is in Los Angeles Co.
Water Bonds.
4½s '13 $37,500c 1958
5½s '19 72,500c 1954
6s '23 50,000c 1953
Electric-Light Bonds.
4½s '13 $14,500c 1958
5½s '16 30,000c 1956
5½s '20 75,000c 1955
City-Hall Bldg. & Impt. Bonds.
5½s '16 $9,200c 1948
Fire Bonds.
5½s '16 $9,200 1948
Sewer Bonds.
6s '22 $23,750 1962
BOND. DEBT Mar 1 '25 $322,150
Water debt (included) 160,500
Tot. ass'd val. '25 (⅓ act.) 12,279,478
Tax rate (per $1,000) 1925 $9.08
Population in 1920 2,913

BURBANK HIGH SCHOOL DIST
This district is in Los Angeles Co.
5½s '21 s-an $157,000
(For maturity see V. 113, p. 1173)
5s '22 J-J 81,000 July 1 '26-'52
5s '24 M-S 19,000c Mar 1 '26-'44
5s '24 J-D 8,000 Dec 1 '26-'33
8,000 Dec 1 '34-'37
14,000 Dec 1 '38-'51
45,000 Dec 1 '52-'60
24,000 Dec 1 '61-'64
52,000 Dec 1 '26-'51
5s '24 J-D 90,000 Dec 1 '52-'60
36,000 Dec 1 '61-'64
BOND. DEBT June 1925 $595,000
Ass'd val. '24 (non-oper.) 13,680,700
High school tax rate (per $1,000) 1925 $11.49
Population (est.) 8,000
INT. at County Treas. office.

BURBANK SCHOOL DISTRICT
5½s '19 $19,000 1926-1944
Building & Equipment Bonds
5s '15 $25,000
5½s '19 J-J 27,000 July 1 '26-'34
40,000 July 1 '35-'44
5s '22 J-J 51,000 July 1 '26-'42
40,000 July 1 '43-'52
4,000c Feb 1 '26-'29
10,000c Feb 1 '30-'34
6,000c Feb 1 '35-'36
5s '24 F-A 8,000c Feb 1 '37-'38
35,000c Feb 1 '39-'45
6,000c Feb 1 1946
30,000c Feb 1 '47-'49
7,000 Dec 1 '26-'32
5s '24 J-D 24,000 Dec 1 '33-'44
12,000 Dec 1 '45-'47
56,000 Dec 1 '48-'54
14,000 Dec 1 '26-'32
1,000 Dec 1 1933
5s '24 J-D 22,000 Dec 1 '34-'44
12,000 Dec 1 '45-'47
49,000 Dec 1 '48-'54
BOND. DEBT June 1925 $473,000
Assess. val. '25 (non-oper.) 13,680,700
Sch. tax rate (per $1,000) '25 $23.40
Population (est.) 9,000
INT. at the Co. Treasurer's office.

BURLINGAME.
This city is in San Mateo County.
Water Works Bonds.
5s '13 J-J $115,000 1947
City-Hall Bonds.
5s '13 J-J $14,000 1937
Park & Playground Bonds.
5½s '22 J-J $52,000 Jan 16 '26-'51
BOND. DEBT Dec 1 '24 $185,000
Water debt (incl.) 115,000
Sinking fund (water) 2,283
Assess. val., real estate 2,758,270
Assess. val., personal 322,225
Assess. val. impts. 2,437,095
Total assess. value 1924 5,517,590
(Real estate assessed at 50%—improvements at 25%.)
Tax rate (per $1,000) 1924 $15.40
Popula'n 1910, 1,565; '20 4,107

BURLINGAME GRAM. SCH. D.
5s '12 $38,000 1941
5s '13 9,000 1926-1936
5s '14 15,000 1926-1940
6s '21 J-J 70,000 1931
5s '23 J-J 40,000 July 1 '26-'33
5s '23 J-J 6,000 July 1 '26-'28
5,000 July 1 '29-'33
BOND. DEBT Nov 1923 $184,000
Total assessed valuation, (real & personal), 1923 3,752,715
Sch. tax rate (per $1,000) '24 $6.00

BUTTE COUNTY.
Oroville is the County seat.
5s $475,000 1926-1944
5s 1,300,000
BOND. DEBT Oct 27 '24 $1,800,000
Assessed val., real estate 24,669,498
Assessed val., personal 5,398,330
Assessed val., impts. 7,108,385
Total assess. val. 1924 37,176,213
Co. tax-rate (per $1,000) '24
Inside $22.90
Outside 27.30
Popula'n. 1910, 27,301; 1920, 30,030

BUTTE COUNTY DR. D. NO. 200
$6,000 Jan 1 1934
7,200 Jan 1 1935
8,400 Jan 1 1936
9,600 Jan 1 1937
6s '22 J-J 10,800 Jan 1 1938
12,000 Jan 1 1939
13,200 Jan 1 1940
15,600 Jan 1 1941
17,000 Jan 1 1942
BOND. DEBT Nov 1925 $145,000
Assessed valuation 1925 183,195
Appraised value 425,000

BUTTE COUNTY RECLAMATION DISTRICT NO. 833.
$40,000 July 1 1926
6s '22 J-J 60,000 July 1 1927
280,000 July 1 '28-'31
32,000 Jan 1 1937
6s '23 J-J 174,000 Jan 1 '38-'39
39,000 Jan 1 1940
86,000 Jan 1 1941
BOND. DEBT Nov 1925 $711,000
Assessed value 3,000,000
Population (est.) 3,000
INT. at County Treasurer's office

BUTTE VALLEY IRRIG. DIST.
This district is in Siskiyou County.
$24,000c J&J 1 '44-'45
40,000c J&J 1 '46-'47
96,000c J&J 1 '48-'51
120,000c J&J 1 '52-'55
6s g '23 J-J 144,000c J&J 1 '56-'59
84,000c J&J 1 '60-'61
21,000c Jan 1 1962
22,000c July 1 1962
21,000c Jan 1 1963
22,000c July 1 1963
BOND. DEBT Nov 6 1925 $594,000
Tot. ass'd val. '25 (abt. ¾ act.) 608,779
Lax rate (per $1,000) 1925 $58.00
Population (estimated) 400
INT. at office of District Treasurer at Macdoel.

BYRON-BETHANY IRRIGATION DISTRICT.
This district (P. O. Byron) is in Contra Costa, Alameda and San Joaquin counties.
6s '20 J-J $486,000 1926-1952
6s '23 J-J 100,000 July 1 '33-'55
BOND. DEBT Oct 25 '25 $643,000
Assess. value 1925 1,526,426
Dist. tax rate (per $1,000) '25 $40.00

CALEXICO.
This city is in Imperial County.
Water Bonds.
6s '09 M-N $15,000 1926-1930
6s '14 J-J 18,000 1926-1936
6s '16 M-S 45,000 Mar 1 '26-'48
6s '18 M-S 28,000 1926-1934
6s '20 J-J 57,000 1928-1946
Sewer Bonds.
6s '11 P-A $21,000 1926-1941
6s '16 M-S 16,000 Mar 1 '26-'41
6s '18 M-S 500 1926-1927
6s '20 M-S 15,000 1926-1940
Fire Apparatus Bonds.
6s '16 M-S $1,500 Mar 1 '26-'28
Municipal Building Bonds.
6s '16 M-S $9,250 Mar 1 '26-'28
Refunding Bonds
6s '18 M-S 20,000 1926-1935
Water and Canal Bonds.
6s '20 F-A 10,000 1926-1927
Fire and Police Apparatus Bds.
6s '20 J-J $8,500 1926-1942
BOND. DEBT Oct 1 1925 $254,000
Water debt (incl.) 165,000
Assess. debt (add'l) 200,000
Total assess. val. 1925-6 (9-10 actual) 6,672,746
City tax rate (per $1,000) '25 $13.00
Population 1910, 797; 1920, 3,223.
INT payable at office of City Treas.

CALEXICO SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Sept $45,000 Sept 7 '26-'45
6s '19 24,000 1926-1937
6s '19 14,000 1926-1932
BOND. DEBT Nov 10 '25 $188,500
Total assessed value 1925 3,972,010
School tax rate (per $1,000) '25 $19.20

CALIPATRIA.
This city is in Imperial County.
Sewer bonds.
6s g '20 J-J $30,000c $1,000 yrly.
Septic Tank Bonds.
6s s-a $5,000 $250 yearly
BOND. DEBT Nov 1 '25 $45,750
Assessment debt (add'l) 90,348
Assessed val. real estate 1,150,248
Assessed val. personal 224,240
Total assessed value 1925 (80% actual) 1,674,488
City tax rate (per $1,000) '25 $14.00
Population in 1920 785
INT. at Calipatria Calif.

CALIPATRIA SCHOOL DIST.
This district is in Imperial County.
Building Bonds.
6s '15 Aug $42,000 Aug 16 1935
6s '19 July 21,000 July 7 '26-'32
BOND. DEBT Nov 10 '25 $59,000
Total assessed val. '25-'26 (⅓ actual) 2,585,277
School tax rate (per $1,000) 1925-1926 $20.70
INT. on 6s of 1919 payable at the office of the County Treasurer.

CALIPATRIA UNION HIGH S. D.
This district is in Imperial County.
School Building Bonds.
6s '20 May $140,000 May 17 '26-'39
BOND. DEBT Nov 10 '25 $145,000
Assess. val. '25-'26 (⅓ act.) 3,920,921
High school tax rate (per $1,000) 1925 1926 $9.50

CALISTOGA.
This town is in Napa County.
Water-Works Bonds
5s g '18 J-J $28,000c 1926-1939
Bridge Bonds.
5s '19 M-S $7,000 1929
BOND. DEBT Nov 12 '25 $38,000
Assessment debt (add'l) 51,128
Water debt (included) 32,000
Assessed value, real estate 293,320
Assessed value, personal 487,920
Other assessable property 198,575
Total assessed value 1925 979,815
City tax rate (per $1,000) '25 $11.40
Population in 1910, 751; in 1920, 850
INT. payable at Town Treas. office

CALISTOGA JT. UN. H. S. D.
This district is in Napa County.
5s $64,000 1954
BOND. DEBT Nov 24 '24 $64,000
Assess. val. '24 (60% act.) 2,280,245
Tax rate (per $1,000) 1924 $8.40

CALWA SCHOOL DISTRICT.
This district is in Fresno County.
$1,000 1926
5s '20 M-S 12,000 1927-1932
18,000 1933-1938
BOND. DEBT Nov 12 '25 $31,000
Total assessed value 1925 (about 45% actual) 906,360
School tax (per $1,000) 1925 $12.60
INT. at the office of Co. Treasurer.

CAMPBELL SAN TOMAS U. S. D.
This district is in Santa Clara Co.
5s '21 M-S $125,000 Sept 1 1937
BOND. DEBT July 1 '25 $125,000

CAPISTRANO UNION HIGH S. D.
This district is in Orange County.
6s '20 $51,000c 1941
BOND. DEBT July 1 '25 $51,000
Total assess. value (non-oper.) 1925-26 2,176,350

CARMICHAEL IRRIG. DIST.
This district (P. O. Sacramento, Motor Route 5, Box 1,215) is in Sacramento County. Organized Feb. 7 1915.
6s g '16 J-J $83,900c
(Due odd amounts yearly from 7 to 21 years from date.)
BOND. DEBT Oct 15 '25 $83,900
Ass'd val. '25 (abt. 1-5 act.) 249,000
Tax rate (per $1,000) 1925 $88.00
Population (est.) 1,000
INT. at Capital Nat. Bank, Sacramento.

CARQUINEZ SCHOOL DIST.
This district is in Contra Costa Co.
School-Building Bonds.
5s '23 M-S $11,000c...Mar 1 1926; 36,000c...Mar 1 '27-'29; 13,000c...Mar 1 1930; 28,000c...Mar 1 '31-'32; 15,000c...Mar 1 1933; 32,000c...Mar 1 '34-'35; 17,000c...Mar 1 1936; 18,000c...Mar 1 1937; 45,000c...Mar 1 '38-'40; 5,000c...Mar 1 1941
BOND. DEBT Nov 1925...$220,000
Total assessed value 1925...6,418,210
Sch. tax rate (per $1,000) '25...$8.60

CARUTHERS GRAMMAR S. D.
This district is in Fresno County.
New School Bldg. Bonds.
5s '22 M-S $60,000 1928-1942
BOND. DEBT Nov 12 '25 $60,000
Tot.as'd val.'25(45% act.)...1,312,210
District tax (per $1,000) 1925...$15.00

CENTRAL HIGH SCHOOL DIST.
A district in Fresno County.
BOND. DEBT Nov 12 '25...$150,000
Tot.as'd val.'25(45% act.)...5,800,545
School tax rate 1925...$10.20

CENTRAL UNION HIGH S. D.
A district (P. O. El Centro) in Imperial Co. Pop'n '19(est.), 10,000
Building Bonds.
5s '11 J-J $75,000...1927-1951
6s '15M-N $114,000c...May 4 '36-'54; 11,000c...May 4 1955
5s ... $133,000...Feb 2 '26-'44
BOND. DEBT Oct 1923...$350,000
Total assess. val. 1925...9,915,325
High school tax (per $1,000) 1925-1926...$9 80
INT. payable at Co. Treas. office.

CERES.
This city is in Stanislaus County.
Sewer System Bonds.
6s '21 ... $31,200...1961
BOND. DEBT July 1 '24...$31,200
Assess. val. (non-oper.) 1923...372,910
Tax rate (per $1,000) 1923...$22.00
Population in 1920...637

CHAFFEY UN. HIGH SCH. DIST
A district in San Bernardino Co.
Building (*Int. at Co. Treas.*).
5s g '11 Sept $150,000...Sept 11 '26 51
6s '20 J-J $55,000...July 12 '26-'36; $20,000...July 12 '37-'38; $5,000...July 12 1939
6s '20 J-J $5,000...July 12 1939; $70,000...July 12 '40-'46
6s '20 J-J 40,000...July 12 '47-'50
6s '20 J-J 30,000...July 12 '51-'53
6s '20 J-J 30,000...July 12 '54-'56
BOND. DEBT Nov 1923...$446,000
Assess. val. 1923...14,819,000
High tax (per $1,000) 1923...$9.00

CHARTER OAK SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s g '21 J-J $12,000...July 1 '26-'31; 30,000...July 1 '32-'41
5½s'22 M-S 8,500...Mar 1 '26-'42
BOND. DEBT June 30 '24 $55,000
Ass'd val. '25 (non-oper.)...1,778,130
Sch. tax rate (per $1,000) '25...$17.50
Population (est.)...1 200
INT. at the office of County Treas.

CHICO.
This city is in Butte County. Incorporated 1895
Sewer Bonds.
5s '02 J-J $11 200c...Jan 1 '26-'42
Building and Site Bonds.
5s '10 J-J $50,000c...1950
Street Bonds.
5s '10 J-J $55,000c...1950
Fire Department Bonds.
5s '10 J-J $10,000c...1950
Sewer Bonds.
5s '10 J-J $35,000c...1950
BOND. DEBT Oct 28 '25...$157,625
Assessment debt (add'l)...116,667
Tot.ass'd val.'25 (3-5 act.)...5,904,070
Tax rate (per $1,000) 1925...$16.20
Population 1910, 3,750; 1920, 9,339
INT. at office of City Treasurer

CHICO GRAMMAR SCH. DIST.
Building Bonds.
5s '13 ... $26,000...1926-1938
-s '21 ... 84,000...
BOND. DEBT Nov 1924...$114,000
Assessed valuation 1924...9,905,860
Sch. tax (per $1,000) 1924...$18.80
Population in 1920...9,339

CHICO HIGH SCHOOL DIST.
This district is in Butte County
5s ... $352,000...
-s ... 40,000...
BOND. DEBT Oct 29 '24 $442,000
Assessed valuation 1924...14,522,725
Sch. tax (per $1,000) 1924...$10.30

CHINO.
This city is in San Bernardino Co
Water Bonds.
5s '11 J-J $27,000...1951
Street Bonds.
5s g '16 A-O $58,400c...Apr 1 '26-'56
Sewer Bonds.
5s g '16 A-O $44,000c...Apr '26-'56
BOND. DEBT Mar 1 '25...$129,400
Tot. assess. val.'24(½ act)...1,472,035
Tax rate (per $1,000) '25...$15.00
Population 1910, 1,144; 1920, 2,132
INT. at City Treas. office.

CHINO SCHOOL DISTRICT.
School Bonds.
BOND. DEBT Nov 1923...$167,000
Assessed valuation 1923...3,303,355
School tax (per $1,000) 1923...$6.00

CHOWCHILLA UNION H. S. D.
This district is in Madera County.
Site-Purchase & Building Bds.
5s g '16 J-D $10,000...Dec 6 '27-'36; 40,000...Dec 6 '37-'56
6s '22 M-N 26,000...Nov 6 '26-'38
BOND. DEBT July 1 '25...$77,000
Assessed value 1924...4,084,988
School tax (per $1,000) '24...$7.30
Population in 1923(est.)...4,500
INT. at County Treas. office.

CHULA VISTA.
This city is in San Diego County.
City Hall & Fire Dept. Bonds.
6s '20 ... $12,000...
Street Bonds.
6s '13 ... $20 000...$2,000 yearly
BOND. DEBT Oct 30 '25...$65,500
Assessment debt (add'l)...10,948
Assessed val'n, real estate...1,734,954
Assessed val'n, personal...247,435
Other assessable property...906,620
Total assess. val. '25 (abt. ½ actual)...2,889,000
City tax rate (per $1,000) '25...$17.70
Population in 1920...1,718
INT. payable at City Treas office

CHULA VISTA UN. SCH. DIST.
Building Bonds.
5½s'15M-N...20,000...May 3 '26-'36
5½s'22 ... 30,000...1926-1942
BOND. DEBT Nov 1 '25...$50,000
Total assessed val'n 1925...2,386,280
School tax rate(per $1,000) '25...$26.10

CITRUS HEIGHTS IRRIG. DIST.
This district is in Sacramento Co.
6s '21 J-J $210,000c...1926-1943
BOND. DEBT Aug 1922...$210,000
Assess. val. '21 (approx.)...248,000
District tax (per acre)...$5.61
INT. at Fairoaks Bank, Fairoaks.

CITRUS UNION HIGH SCH. DIS.
This district is in Los Angeles Co
5s '21 ann$260,000...Feb 1 '26-'51
BOND. DEBT June 30 '24...$271,000
Assessed value 1925...8,769,850
High sch. tax (per $1,000) '25...$9.19
INT. at the County Treas. office.

CLAREMONT SCHOOL DIST.
This district is in Fresno County
5s '19 M-N$18,000c...1926 1929
5½s'20 J-D 16,000...June 2 1930
BOND. DEBT Nov 12 '25...$28,000
Tot. ass'd val.'25 (45% act.)3,683 825
School tax (per $1,000) '25...$14.00

CLAREMONT H. S. DIST.
This district is in Los Angeles Co.
-s '10 ... $54,000...
5½s'24 F-A 4,000c...Aug 1 '26-'29; 20,000c...Aug 1 '30-'39
BOND. DEBT Aug 1924...$79,000
Ass'd val. '25 (non-oper.)...4,224,245
High sch. tax (per $1,000) '25...$9.39

CLARKSBURG S. D.
This district is in Yolo County.
5½s'22 ... $71,000...1945
BOND. DEBT July 1 '25...$71,000
Assessed value 1925...1,973,301

CLEARWATER SCHOOL DIST.
This district is in Los Angeles Co.
5s '25 J-D 19,000...June 1 '26-'44; 26,000...June 1 '45-'57
BOND. DEBT June 1925...$58,334
Ass'd value 1925 (non-op.)...2,031,965
School tax (per $1,000) 1925...$19.00
Population in 1921 (est.)...1,900
INT. at County Treasurer's office

CLOVIS.
This city is in Fresno County.
Sewer Bonds.
5s '13 J-J $18,000...1953
Water Bonds.
5s '13 J-J $24,500...1954
BOND. DEBT Dec 1 '25...$39,300
Water debt (incl.)...22,500
Assessment debt (add'l)...129,000
Tot.ass'd val.'25(abt.1-3act.)570,165
Tax rate (per $1,000) 1925...$16.00
Population in 1920...1,157

CLOVIS UNION HIGH SCH. DIS.
This district is in Fresno County.
5s '19 M-S $70,000c...1926-1939
5s '20 A-O 30,000...Sept 10 1939
BOND. DEBT Nov 12 '25...$87,500
Tot.ass'd val.'25(45%act.)...6,275,170
High sch. tax (per $1,000) '25...$7.60
Total population 1922 (est.)...1600
INT. payable at the office of the County Treasurer

COACHELLA VALLEY STORM WATER DISTRICT.
This district is in Riverside County.
Water Bonds.
6s '19 ... $210,000...Jan 1 '26-'39
BOND. DEBT Nov 1924...$225,000
Sinking fund...36,000
Assess. val. 1922-'23...2,505,100
Tax rate (per $1,000) '22-'23...$18.30
Population (est.)...5,000

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT.
This district is in Riverside County
5s '23 J-J $50,000...July 1 '34-'43
BOND. DEBT Dec 1925...$50,000
Assessed valuation 1923...3,093,790

COALINGA.
This city is in Fresno County.
Water Bonds.
5s '17 J-J $81.000c...1956
5½s'18 ... 15,000...1956
Sewer Bonds.
6s '11 J-D $14,000c...June 1 26'-'37
GEN. BD. DT. Nov 24 '24 $105,000
Tot. ass'd val.'24 (40% act.)1,710,679
Total tax (per $1,000) '24...$17.80
Population 1910, 4,199; 1920, 2,934
INT. payable at City Treas. office.

COALINGA UNION HIGH S. D.
High-School Bonds.
5s '17 J-D $60,000...June 4 '26-'37
5s '19 J-J 12,000...1926-1929
BOND. DEBT Nov 12 '25...$74,000
Ass'd val. '25 (45% act.)...13,649,875
High sch. tax (per $1,000) '25...$9.80
Population (est.)...10,000
INT. on 5s of 1919 payable at the office of the County Treasurer.

COLTON.
This city is in San Bernardino Co.
Incorporated July 1887.
Water Bonds.
6s '99 J-J 8.000c...1939
Electric-Light Bonds.
6s '96 J-J $1,950c...1936
Refunding Bonds.
6s '01 J-J $1,800c...1941
Sewer Bonds.
5s '10 J-J $39,000c...1941
5s '23 J-J 22,500...1939
TOTAL DEBT Nov 14 '25 $78,750
Water debt (incl.)...23,000
Assessed value, real estate...857,425
Assessed value, personal...396,600
Other assessable property...771,020
Tot. ass'd val. '25(1-3 act.)...2,024,645
City tax rate (per $1,000) '25...$15.30
Pop'n 1910, 4,852; 1925 (est.), 8,500
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLTON UNION HIGH S. D.
This district is in San Bernardino County.
5½s'22 A-O$210,000...Apr 3 '26-'46
BOND. DEBT Nov 1923...$220,000
Assess. val. 1923...4,510,945
High school tax (per $1,000) '23...$9.00
Population (est.)...7,500

COLUSA.
This town is the county seat of Colusa County. Reorganized as a town of sixth class Jan. 11 1909.
Water-Works Bonds.
5s g '10 J-D 30,000c...Dec 1 '26-'40
Sewer Bonds.
5s g '10 J-J 31,300c...Dec 1 '26-'50
Bath-House Bonds.
5½s'20 J-D $38,000c...Dec 1 1965
BOND. DEBT Nov 1925...$99,250
Water debt (incl.)...30,000
Assessed val., real estate...808,930
Assessed val., personal...369,500
Other assessable property 1 281,000
Total assessed value 1925 (about ¾ actual)...2,459,480
City tax rate (per $1,000) '25...$14.00
Pop'n 1910, 1,582; 1920...1,84
INT. payable at Town Treas.office

COLUSA COUNTY.
Colusa is the county seat.
Hall of Records Bonds.
5s g '14 J-D $7,000c...yly. on J'ne 15
Bridge and Culvert Bonds.
5s g '14 J-D$203,000c.yly. on J'ne 15
*Highway Bonds
5s '22 J-J2 $510,000cJuly 1 '26-'43; 5,000c...July 1 1944
BOND. DEBT July 1 '25...$755 000
Total value 1924-'25...21,053,070
County tax rate (per $1,000) '24-'25 Inside...$15.00 Outside 21.00
Population 1910, 7,732; 1920, 9,290
*INT. at the County Treasurer's office.

COLUSA SCHOOL DISTRICT.
This district is in Colusa County.
Building Bonds.
5s '17 J-J $48,000c. Jan 1 '26-'37
BOND. DEBT July 1 '25...$64,000
Assessed val. '24-'25...4,221,817
School tax (per $1,000) '24-'25...$7.90

COLUSA CO. RECLAMATION DIST. NO. 108. P. O. COLUSA.
6s '25 J-J $1,000,000c...Jan 1 '35-'39; 500,000c...Jan '40-'41
BOND. DEBT Nov 1925...$1,500,000
Present value of the net assessable acreage appraised at over...10,000,000
INT. at County Treasurer's office.

COLUSA CO. RECLAMATION DIST. NO. 2047. P. O. COLUSA.
6s '24 A-O $2,368,000c...1934-1941; 252,000c...1942
BOND. DEBT Oct 1925...$2,620,000
Floating debt (additional)...350,000
Tot.ass'd val.'24 (3-5 act.)...10,127,916
Population (estimated)...6,000
INT. at the County Treasurer's office.

COMPTON.
This city is in Los Angeles Co.
Street Bonds.
5s '07 ... $8,750...1932
Park Bonds.
5½s'14 M-S $1 500...Mar 1 '26-'34
Sewer Bonds.
5½s'15 ... $54,520...1955
5s '23 ... 24,000...
Water Bonds
5s '22 ... $71,250...1962
5s '23 ... 49,400...1943
City-Hall Bonds.
5s '23 ... $29,000...1953
5s '24 ... 45,000...1954
Library Bonds.
5s '23 ... $9,500...1943
Fire Bonds.
5s '24 ... $40,000...1954
BOND. DEBT Nov 2 '25...$335,650
Tot. ass'd v luation 1925...6,683 990
Tax rate (per $1,000) 1925...$14.10
Population, 1910, 922; 1920, 1,478

COMPTON CITY SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s '21 A-O $54,000...Apr 1 '26-'43; 32,000...Apr 1 '44-'51
5s '23 M-S $45,000...Mar 1 '26-'40; 6,000...Mar 1 '41-'43
5s '24 A-O $114,000cApr 1 '26-'63; 2,000c...Apr 1 1964
5s '24 M-N $57,000...Nov 1 '26-'44; 80,000...Nov 1 '45-'64
BOND. DEBT June 30 '24 $267,000
Ass'd val. (non-oper.) '25...13,760,345
School tax (per $1,000) '25...$21 70
INT. at County Treasurer's office

COMPTON UN. H. SCH. DIST.
This district is in Los Angeles Co.
-s '03 ... $5,000...
-s '14 ... 40,000...
-s ... 20,000...
5s '24 A-O *45,000cApr 1 '26-'29; *600,000cApr 1 '30-'59
BOND. DEBT June 30 '24 $692,000
Ass'd val. (non-oper.) '25...29,485,685
High sch. tax (per $1,000) '25...$10.19
* INT. at County Treas. office.

CONLEY SCHOOL DISTRICT.
This district is in Kern County.
School Building Bonds.
6s g '20 M-S $15,000...Mar 22 '26-'28
6s '21 J-J 300,000...Serial
BOND. DEBT Aug 26 '22 $390,000
Assessed value 1921...22,257,695

CONSOLIDATED IRRIG. DIST.
This district (P. O. Selma) is in Fresno, Tulare and Kings counties.
5½s'22 J-J $707,000...Jan 1 '26-'33
(For amount due each year see V. 115, p. 673.)
5½s'22 J-J 68,000...Jan 1 '26-'33
(For amount due each year see V. 115, p. 673.)
COND. DEBT Jan 1 '26...$715,000
Total assessed value (land only) 1926 (15% act'l)...10,061,010
Market value of land & improvements...70,000,000
Dist. tax (per $1,000) 1926...$22.00
Population (est.)...24,500

CONTRA COSTA COUNTY.
Martinez is the county seat. Bonds Pop. 1910, 36,674. 1920, 53,889.
Highway Bonds.
5s '19 M-S$1 000 000...Sept 1 '26-'45
5s '19 M-S 1 050 000...
Court-House and Jail Bonds.
4s g '03 J-J $161 000c...1943
BOND. DEBT Oct 25 '24...$2,261,000
Assess. val. real estate...31,500 965
Assess.val. improvements...30,022,795
Assess. val. per'l prop...18 913 855
Moneys and credits...76 290
Total, 1923-24...80 513 905
County tax (per $1,000) '24-'25—
Inside...$15.70
Outside...19.80
INT. payable at County Treasury

CORCORAN.
This city is in King County.
Water-System Bonds, 1926.
5½s'18 J-J $54,000...1926-1943
TOTAL DEBT Dec 1 '25...$51,000
Assess. debt (add'l)...22,443
Assess. val., real estate...466 985
Assess. val., personal...420 360
Assess. val., other prop...250.650
Total assessed val. 1925...1.237.995
(Real and personal assess. at actual value, other property at ½ actual.)
Total tax rate (per $1,000) '25...$16.00
Population in 1920 (Census)...1,101

CORCORAN IRRIGATION DIST.
This district (P. O. Corcoran) is in Kings County.
6s '20 J-J $600,000...1931-1956
6s '20 J-J 100,000...Jan 1 '53-'54
BOND. DEBT Oct 31 '25...$760,000
Total assessed value 1925 (about ¾ actual)...5,161,616
Total tax rate (per $1,000) '25...$14.00
Population (est.)...1,500

CORCORAN GRAMMAR SCH. D.
This district is in Kings County.
6s '20 M-N$36,000...May 1 '26-'43
6s '20 M-S 3,000...Sept 1 '26-'28
BOND. DEBT Nov 2 '25...$39,000
Total assessed val. 1925...1,305,785
School tax (per $1,000) '25...$17 00

CORDUA IRRIGATION DIST.
This district is in Yuba County.
Irrigation Bonds.
6s g'20 J-J $180,000c...1926-1940
6s g '21 J-J 40,000...July 1 '26-'37
(For maturity see V. 113, p. 2100.)
BOND. DEBT Nov 5 '24...$257,000
Total assessed val'n 1924...639,521
Tax (per $1,000) 1924...$6.70
INT. at the office of District Treas.

CORNING.
This city is in Tehama County.
Incorporated in 1907.
Water-Works Bonds.
5s '10 J-D $38,500c...Dec 1 '26-'49
5s '15 J-J 5,900c...Jan 15 '26-'55
Sewer Bonds.
5s '10 J-D $13,200...Dec 1 '26-'49
5s '15 J-J 17,000c...Jan 15 '26-'55
Street Bonds
5½s'15 A-O $20,000...Apr 1 '26-'45
BOND. DEBT Nov 24 '24...$98,800
Water debt (incl.)...46,380
Assessed val. real estate...202,267
Assessed val. personal...388,100
Other assess. property...206,795
Total assess. val. 1924 (50% actual)...797,162
City tax rate (per $1,000) '24...$20.00
Population in 1910, 987; 1920, 1,449
INT. payable at City Treas. office.

CORNING SCHOOL DISTRICT.
This district is in Tehama County.
6s '19 ... $30,000...1931
BOND. DEBT July 1 '25...$30,000
Total assessed value 1925...1,040,530
Total tax rate (per $1,000) '24...$8.80

CORONA.
This city is in Riverside Co. Incorporated July 19 1896.
Sewer Bonds.
5s g '09 A-O $18,000...Aug 1 '26-'49
Street Bonds
5s g '09 A-O $8 700...Aug1 '26-49
Drainage Bonds.
5s '09 ... $61,425...1949
Municipal Improvement Bonds
4½s'12 ... $36,975...1952
5½s'12 ... 36,250...1952
5s '12 ... 26,462.50...1952
Sewer and Park Bonds
5s '24 J-D$117,000...Dec 1 '26-'64
BOND. DEBT Oct 20 '25...$304,862
Ass'd value 1925 (½ act.)...5,623,000
City tax rate 25 (per $1,000)...$17.00
Population 1910, 3,550; 1920, 4,600
INT. payable at City Treas. office.

CORONA GRAMMAR SCH. DIS.
5s '10 s-a $30,000 ---- 1940
5s '14 s-a 50,000 ---- 1954
BOND. DEBT Jan 1924 .. $80,000
Assess. val. '23 (non-op.) .. 3,611,710
School tax (per $1,000) '22-'23 $16.30

CORONA HIGH SCH. DIST.
5s '06 s-a $10,500 ---- 1926
5s '13 s-a 9,000 ---- 1941
5½s'22 A-O 150,000 .. Apr 1 '27-'51
BOND. DEBT Jan 1924 .. $169,500
Assess. val. '23 (non-op.) .. 4,444,990
High sch.tax(per $1,000) '22-'23 $8.80

CORONADO.
This city is in San Diego County
Incorporated Dec. 11 1890.
Sea-wall Bonds.
5s '06 A-O $70,875c .. Feb 1 1946
Sea wall & Street Bonds.
5s '12 A-O $103,000c .. Apr 1 1951
Sewer & Fire Dept. Bonds.
5s' 11 F-A $29,800 .. Feb 1 1951
Harbor Improvement Bonds
5s '24 M-N $73,125 .. Nov 1 1964
BOND. DEBT Nov 1925 .. $276,800
Assess. val., real estate .. 3,341,122
Assess. val., personal prop. 582,718
Other assess. prop. .. 2,180,823
Total assess. val. '25 .. 5,104,663
(Real estate assessed at 60% actual. Improvement at 40% actual.)
City tax rate (per $1,000) '25-$19.50
Population 1910, 1,477; 1920, 3,289
INT. payable at City Treas. office.

CORONADO HIGH SCH. DIST.
This district is in San Diego Co.
5s '20 M-S $109,000 .. 1926-1951
5s '25M-N11 16,000c .. 1926-1941
BOND. DEBT Nov 5 1925 $129,000
Total assessed value 1925 .. 3,716,190
High sch. tax (per $1,000) '25-$10.90

CORONADO SCHOOL DISTRICT
Building (*Int. at Co. Treas. Office*
5s '12 July $36,000c .. 1926-1934
5s '25M-N11 50,000c. May 11 '26-'50
BOND. DEBT Nov 1 1925. $86,000
Assessed valuation 1925 .. 3,716,190
Sch. tax rate (per $1,000) '25-$13.70

CORTE MADERA.
This city is in Marin County.
Road Bonds.
5s '18 A-O $30,000 ---- 1938
BOND. DEBT Oct 1 1925 .. $35,000
Ass'd val. 1925 (non-oper.) .. 605,000
Tax rate (per $1,000) 1925 .. $17.50
Population in 1920 .. 607

COURTLAND UNION HIGH S. D.
This district is in Sacramento Co
5½s'20 J-J $104,000 .. July 1 1944
6s '21 s-a
$4,000 .. 1926-1929
$10,000 .. 1930-1934
$15,000 .. 1935-1939
$20,000 .. 1940-1944
$30,000 .. 1945-1949
BOND. DEBT Nov 2 1925 $179,000
Ass'd v l. '25 (3-5 act.) .. 5,367,263
High sch. tax (per $1,000) '25 .. $3.80

COVINA.
This city is in Los Angeles Co.
Bldg & Fire Protection Bonds
5s '11 ann $2,100c ---- 1945
Sewer Bonds.
5s '12 --- $48,000c ---- 1948
Water-Works Bonds.
5s '16 ann $105,000c $3,500 yearly (Last bond matures 1956.)
Park Bonds.
6s '20 --- $21,000c ---- 1945
6s '22 --- 11,000c ---- 1934
BOND. DEBT Oct 1925 .. $187,100
Tot. ass'd val. '25(2-5act.) .. 2,000,000
Tax rate (per $1,000) '25 .. $17.70
Pop. '10, 1,652; 1920 .. 1,999
INT. payable in Covina.

COVINA CITY SCHOOL DIST.
This district is in Los Angeles Cty
Incorporated July 1 1900
BOND. DEBT June 30 '24 $125,000
Assessed value 1925 .. 6,268,420
School tax (per $1,000) '25 .. $19.80

COVINA UN. HIGH SCH. DIST
This district is in Los Angeles Co
5s '08 Oct $15,000c. Oct 15 '26-'28
BOND. DEBT June 30 '24 $30,000
Ass'd val. '25 (non-oper.) .. 12,903,125
High school tax (per $1,000) '25 $9.79
INT. payable at Co. Treas. office

CRESENTA SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 F-A $15,000 .. Aug 1 '26-'40
5s '23 J-D
$36,000 .. June 1 '26-'43
$5,000 .. June 1 '44-'48
5s '25 A-O
$25,000 .. Apr 1 '26-'50
$22,000 .. Apr 1 '51-'61
$12,000 .. Apr 1 '62-'65
BOND. DEBT April 1925 .. $133,000
Assess. val. '25 (non-oper.) 3,731,695
School tax (per $1,000) '25 .. $17.15
Population 1921 (est.) .. 1,000
INT. at County Treasurer's office.

CRYSTAL GRAMMAR SCH. D.
This district is in Solano County
Building Bonds.
5s J-J $32,000 ----
TOTAL DEBT Oct 1922 .. $32,000
Total assess. val. '21 (60% actual) .. 1,147,410
School tax rate(per $1,000) '22 $13.40

CULVER CITY.
This city is in Los Angeles County.
Sewer Laterals Bonds
6s '25 --- $125,000 ----
Fire Apparatus Bonds
6s '23 --- $25,000 ----
Sewer Bonds.
6s '21 --- $67,000 ----
BOND. DEBT Nov 12 '25 .. $281,000
Assess. val. (non-oper.) '25 .. 6,6.6,750
Tax rate (per $1,000) 1925 .. $22.50
Population in 1925 (est.) .. 5,000

CULVER CITY SCHOOL DIST.
This district is in Los Angeles Co.
5s '24 A-O $95,000c. Apr 1 '26-'44
BOND. DEBT May 1924 .. $152,000
Assessed value (non-oper.) 1925 .. 5,016,620
School tax rate (per $1,000) 1925 .. $15.10
INT. at County Treasurer's office.

CUPERTINO UNION SCH. DIST.
This district is in Santa Clara Co.
School Bldg. & Equip. Bonds.
5s '20 --- $55,000 .. Jan 2 1931
5½s --- 4,000 .. June 1 1929
BOND. DEBT July 1 '25 .. $59,000
Assess. value real estate .. 1,402,850
Assessed value, personal .. 13,795
Other assessable property .. 1,885,785
Tot. assess. val. (3-5% act.) 3,301,930
School tax (per $1,000) .. $9.20
INT. at San Jose, Calif.

DALY CITY.
This city is in San Mateo County.
Incorporated April 18 1911.
Water-Works Bonds.
5½s'13 M-S $56 000c. Sept 1 '26-'39
5s --- 15,000c. ----
BOND. DEBT Nov 6 '25 .. $77,000
Tot.ass'd val.'25(1-5 act.) .. 1,724,665
Tot. tax rate (per $1,000) '25 .. $19.00
Population in 1920 .. 3,779
INT. at City Treas. office.

DAVIS
This place is in Yolo County.
Water Bonds.
5½s'20 M-S $73,000c. Mar 1 '26-'54
Public Sewer System Bonds.
6s '21 A-O
$43,500c. Apr 1 '26-'54
500c. .. Oct 1 1955
Municipal Well Bonds
6s '21 A-O $3,000c. Apr 1 '26-'28
BOND. DEBT Oct 30 '25 .. $119,500
Assessment debt (add'l) .. 42,266
Assessed value, real estate .. 286,655
Assessed value, personal .. 214,700
Other assessable property .. 901,685
Tot.ass'd val.'25(4-5act.) .. 1,406,040
City tax rate (per $1,000) '25 .. $13.00
Population 1920 .. 939

DAVIS GRAMMAR SCH. DIST.
This district is in Yolo County.
5s '19 A-O $40,000 .. 1949
6s '20 J-D 15,000 .. 1940
5½s'24 --- 18,000 .. 1943
BOND. DEBT July 1 '25 .. $73,000
Total assess. val. 1925 .. 1,441,935
Sch. tax rate(per $1,000) '22-'23 .. $7.20

DECOTO SCH. DIST. NO. 2.
This district (P. O. Decoto) is in Alameda County.
Building Bonds.
5s '25 A-O
$6,000c. Apr 1 '27-'32
20,000c. Apr 1 '33-'42
9,000c. Apr 1 '43-'45
12,000c. Apr 1 '46-'48
10,000c. Apr 1 '49-'50
BOND. DEBT July 1 1925 .. $57,000
Tot. ass'd val. '25 (¼ act.) .. 1,169,300
School tax rate(per $1,000) '25 .. $13.60
Population (estimated) .. 3,000
INT. at County Treasurer's office.

DELANO.
This city is in Kern County.
Water-Works Bnods.
6s g '17 M-N $45,000c. Nov 15 '27-'56
6s '23 --- 45,000 .. 1963
Fire Apparatus Bonds
6s '23 --- $14,500 .. 1939
Park Bonds
6s '23 --- $4,500 .. 1934
BOND. DEBT July 1 1924 .. $109,000
Water debt (included) .. 90,000
Assessed val'n, real estate .. 523,435
Assess. val., improvements .. 212,245
Assessed valuation, personal .. 158,595
Tot. ass'd val. '23(½ act.) .. 894,265
City tax rate (per $1,000) '23 .. $20.00
Population in 1920 (Census) .. 805
INT. payable at the office of the City Treasurer.

DELANO UNION GRAM. S. D.
This district is in Kern County.
6s J-J
$20,000c. Jan 30 '29-'38
20,000c. Jan 30 '39-'43
6s J-J
20,000c. July 27 '26-'35
1,000c. July 27 1936
BOND. DEBT Mar 1922 .. $66,400
Assessed value 1921 .. 1,299,325
INT. at County Treasurer's office.

DEL NORTE COUNTY.
Crescent City is the county seat.
Harbor Impt. Bonds.
5s '18 J-J $140,000c ----
5s '24 J-J 40,000c. July 14 '26-33
BOND. DEBT Oct 27 '24 .. $185,000
Sinking fund .. 10,500
Tot.assess.val.'24(40% act) 10,418,670
Co. tax rate (per $1,000) '24:
Inside .. $21.10
Outside .. 24.50
Population, 1910, 2,417; 1920, 2,759

DELTA FARMS RECLAMATION DISTRICT NO. 2025.
This district is in Contra Costa County.
Reclamation Bonds.
6s '18 J-J $376,000c ----
(Due $50,000 July 1 1928 and $38,000 yearly thereafter.)
BOND. DEBT Nov 1924 .. $430,000
Tot. ass'd val. '21 (22% act.) .. 352,000
Total tax rate (per $1,000) '22 .. $28.10

DINUBA SCHOOL DISTRICT.
6s '15 --- $7,000c* .. 1926-1932
6s '20 --- 58,000c* .. 1926-1947
5½sg'22A-O 86,000c* .. 1926-1953
BOND. DEBT Nov 1925 .. $151,000
Total assess. val. '25 .. 3,764,040
Sch. tax rate(per $1,000) '25 .. $12.40
INT. at the County Treas. office.

DINUBA.
This city is in Tulare County.
Municipal Impt Bonds
5½s'22 --- $92,000 .. 1953
Water and Fire Apparatus Bds.
5½s'08 --- $12,000 .. 1934
Sewer Bonds.
5½s g '13 J-J $27,000c. Jan 1 '26-'52
BOND. DEBT Nov 28 '25 .. $125,400
Assessment debt (add'l) .. 798,662
Tot.ass'd val.'25(2-5 act.) .. 2,200,000
Tax rate (per $1,000) '25 .. $22.12
Population in 1910, 970. 1920, 3,400

DINUBA UNION HIGH S. DIST
5s '12 --- $32,000c .. 1926-1941
5s '20 --- 110,000c* .. 1926-1960
6s '22 --- 65,000c* .. 1927-1961
BOND. DEBT Nov 1925 .. 207,000
Assess. val. '25 .. 6,261,880
Sch. tax rate (per $1,000) '25 .. $6.40
INT. payable at the County Treasurer's office.

DIXON.
This town is in Solano County.
Sewer Bonds.
5s '11 --- $27,000 .. 1950
BOND. DEBT Dec 2 '24 .. $27,000
Assess. val. real estate .. 223,105
Assess. val. improvements .. 455,465
Assess. val. personal (including money, &c.) .. 245,550
Total assess val.'24(non-op.) 924,120
Tax rate (per $1,000) 1924 .. $18.00
Population in 1910, 827; 1920, 926

DOWNEY SCHOOL DISTRICT.
This district is in Los Angeles Co
5s --- $26,000 .. $1,000 yearly
6s '24 J-D 29,000c. June 1 '26-'54
BOND. DEBT June 30 '24 .. $45,000
Sch. tax rate (per $1,000) '25 .. $21.30
Assess. val. '25 (non-oper.) 2,850,240
Sch. tax rate (per $1,000) '25 .. $17.80
INT. at County Treas. office.

DOWNEY UNION HIGH S. D.
A district in Los Angeles County.
BOND. DEBT June 30 '24 $119,000
Ass'd val. (non-oper.) '25 .. 5,218,095
High school tax (per $1,000) '24 $10.20

DUARTE SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 J-J
$20,000 .. July 1 '26-'35
30,000 .. July 1 '36-'65
BOND. DEBT July 1925 .. $53,000
Assess. val. (non-oper.) '25 .. 1,756,635
Sch. tax rate (per $1,000) '25 .. $18.70
Population (est.) .. 1,220
INT. at the County Treasurer's office.

DUNSMUIR SCH. DISTRICTS
These districts are in Siskiyou Co
Grammar School Bonds.
6s --- $34,000 ----
6s --- 39,000 ----
High School Bonds.
6s --- $15,000 ----
6s --- 24,000 ----
BOND. DEBT Sept 22 '20 .. $112,000
Assessed val'n, real estate .. 317,320
Assessed val'n, personal .. 130,945
Other assessable property .. 410,330
Total assessed val'n 1920 .. 858,595
School tax (per $1,000) 1920 .. $22.70

DURHAM SCHOOL DISTRICT
This district is in Butte County.
5s --- $36,000 ----
BOND. DEBT Nov 1924 .. $36,000
Total assess. val. '24 (abt. 3-5 actual) .. 1,852,500
School tax (per $1,000) 1924 .. $17.00
Popula'n 1920, 1,500; 1921, 1,700

EARLIMART SCHOOL DIST.
This district (formerly the Alila School District) is in Tulare County.
7s '12 M-S $2,100c* .. 1926-1931
6s '19 J-D $23,000c* .. 1926-1918
6s '19 M-N 10,200c* .. 1926-1959
6s '24 A-O
14,400c. Apr 23 '28-'57
600c* Apr 23 '58-'63
5½s'25M-N
12,000c* May 1 '28-'57
3,000c* May 1 '58-'63
BOND. DEBT Nov 1925 .. $65,300
Total assessed val. 1925 .. 1,421,680
Sch. tax rate (per $1,000) '25 .. $16.60

EAST BAY UTILITY DIST.
This district (P. O. Oakland) is in Alameda County.
Water Bonds.
5sg'25J-J $5,000,000c* Jan 1 '35-'74
BOND. DEBT Oct 1925 .. $5,000,000
Assessed valuation .. 345,208,804
Pop'n '20, 344,348; '25 (est.) .. 440,000
INT. at the fiscal agency of the district in New York City.

EAST SAN DIEGO.
Annexed to San Diego. See subsequent page.

EAST SAN DIEGO SCH. DIST.
See San Diego School District on subsequent pages.

EAST WHITTIER SCH. DIST.
This district is in Los Angeles Co.
5s '23 J-D
$16,000 .. June 1 '26-'33
10,000 .. June 1 '34-'43
5s '24 M-N 29,000c. May 1 '26-'54
Building Bonds.
5s '16 F-A $26,000c ----
BOND. DEBT June 30 '24 .. $80,000
Total assess. val. 1925 (non-oper.) .. 5,106,605
Sch. tax rate (per $1,000) '25 .. $18.50
INT. at County Treasurer's office.

EL CENTRO.
This city is in Imperial Co. Incorporated April 16 1908.
Sewer Bonds.
5s '08 --- $8,000 .. 1928
6s '15 --- 193,750. .. 1926-1955
Water Bonds.
5½s'10 --- $51,000 .. 1955
6s '13 J-J 45,000 .. 1942
5½s'24 J-J 170,000 .. July 2 '29-'45
5½s'24 J-J 30,000 .. July 2 '46-'48
Fire Bonds.
6s '18 --- $11,500 .. 1926-1948
6s '20 J-J 13,500 .. July 2 '26-'59
Filter Bonds.
6s '17 --- $11,500 .. 1947
TOT. BD. DT. Oct 1925 .. $898,040
Assess. val., 1924—
Real estate .. 3,122,569
Personal .. 3,238,300
Other property .. 2,497,064
Total .. 8,857,933
Less exemptions .. 175,135
Net assess. val. .. 8,682,798
Tax rate (per $1,000) 1925 .. $16.50
Pop'n '10, 1,610; '20 (Census), 5,464

EL CENTRO SCHOOL DISTRICT
is g '13 J-D $22,000 .. 1926-1947
6s '15 --- 55,500 ----
5½s'16 Aug 12,000 .. Part yearly
6s '20 J-J 144,600 .. July 6 '26-'49
BOND. DEBT Nov 27 '25 .. $244,000
Assess. val. 1925 1926 .. 5,426,628
Tax rate (per $1,000) 1925 .. $17.00
Population in 1920 (est.) .. 10,000

EL DORADO COUNTY.
Placerville is the county seat.
Court-House Bonds.
5s ann $84,000 .. 1946
Maturity 1-30 yearly after 5th year)
BOND. DEBT Oct 28 '25 .. $84,000
Total val. 25 (60% act.) 10,338,940
Co. tax rate (per $1,000 '24-'25:
Inside .. $20.00
Outside .. 24.00
Pop'n 1910, 7,492; 1920 .. 6,426
INT. payable at Co. Treas. office.

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT.
This district is in Sacramento Co.
6s '20 A-O
$24,000 .. Oct '26-'37
18,000 .. Oct '38-'43
BOND. DEBT Nov 2 '25 .. $42,000
Tot. assess.val. '24 (3-5 act) 1,201,990
Sch. tax rate (per 1,000) '25 .. $4.20
INT. at the office of the Co. Treas.

ELK GROVE HIGH SCHOOL D.
This district is in Sacramento Co.
6s '20 J-J
$75,000 .. July '26-'40
30,000 .. July '41-'45
BOND. DEBT Nov 2 '25 .. $110,000
Tot. assess. val. '25 (3-5 act) 6,328,050
Highsch.taxrate(per $1,000) '25 .. $2.20
INT. at the office of the Co. Treas.

EL MODENA SCHOOL DIST.
This district is in Orange County.
5s '12 s-a $13,000 ---- 1937
5s '22 s-a 50,000 .. 1926-1943
BOND. DEBT July 1 '25 .. $62,250
Total assess. val. '25-26, (non-oper.) .. 1,901,500
Sch. tax rate (per $1,000) '24 .. $17.30
Population (est.) .. 1,000

EL MONTE.
This city is in Los Angeles County.
Water Bonds.
6s '14 A-O $21,000 .. Apr 1 '26-'51
Sewer Bonds.
5½s'20 M-S $46,800 .. Mar 1 '26-'61
BOND. DEBT July 1 '25 .. $66,125
Water sinking fund .. 4,901
Sewer sinking fund .. 5,727
Assessed value, real estate .. 804,265
Assessed value, personal .. 286,382
Other assess. property .. 618,550
Tot. ass'd val. '25 (40% act.) 1,709,197
City tax rate (per $1,000) '25 .. $14.00
Population in 1920 .. 1,283
INT. on 5½s of 1920 payable at the office of the City Treasurer, or at the Chase National Bank, N. Y

EL MONTE SCHOOL DISTRICT.
This district is in Los Angeles Co.
6s '22 A-O
$8,000 .. Oct 1 '26-'27
45,000 .. Oct 1 '28-'42
5s '23 J-D
9,000 .. June 1 '26-'28
50,000 .. June 1 '29-'53
BOND. DEBT June 30 '24 $123,000
Ass'd val. '25 (non-oper.) .. 4,719,075
Sch. tax rate (per $1,000) '25 .. $20.80
INT. at the County Treasury.

EL PASO DE ROBLES.
This city is in San Luis Obispo Co.
Bath House Bonds
5s '05 --- $7,000c ---- 1930
Water-Works Bonds.
5s g '17 F-A
$60,000c. Feb 1 '26-'55
3,000c. .. Feb 1 1956
GEN. BD. DT. Nov 10 '25 $178,000
Water debt (incl.) .. $63,000
Assess. val., real estate .. 1,231,085
Assess. val., personal .. 241,545
Other assess. property .. 1,695,530
Tot.assess.val.'25(4-5 act.) 3,168,160
City tax rate (per $1,000) '25 .. $14.50
Pop'n 1910, 1,441; 1920 .. 1,919
INT. at City Treasurer's office.

EL SEGUNDO.
This city is in Los Angeles Co.
Incorporated Jan. 18 1917. Population 1918 (estimated), 2,000.
Municipal Improv't Bonds.
6s '18 J-J
12,500c*. Jan 1 '26-'30
24,000c*. Jan 1 '32-'33
Water Supply Bonds.
6s '18 J-J $39,000c* .. 1926-1938
5s '22 J-J 150,000c* .. 1931-1955
Sewer Bonds
5s '25 J-J $200,000c. July 2 '26-'45
BOND. DEBT June 30 '25 $186,500
Assessment debt (add'l) .. 59,438
Floating debt (add'l) .. 18,017
Sinking fund, general .. 1,125
Sinking fund, watrer .. 10,025
Assess. val., real estate .. 2,274,030
Assess. val., personal .. 10,161,290
Other assess. property .. 2,548,110
Total assess. val. (50% actual) 1925 .. 14,983,430
Tax rate (per $1,000) 1925 .. $7.80
Population 1920 .. 1,563
INT. at City Treasurer's office or at city fiscal agency in New York.

EL SEGUNDO SCHOOL DIST.
This district is in Los Angeles Co.
5½s'19 J-D {$16,000..June 1 '26-'29; 50,000..June 1 '30-'39; 30,000..June 1 '40-'44
5½s'22 J-J {2,000..July 1 '26-'27; 40,000..July 1 '28-'47
BOND. DEBT June 30 '24 $149,000
Assess. val. '25 (non-oper.) 14,932 350
Tot.sch.tax rate (per $1,000) '25 $16.70
Population (est.) 4,000
INT. payable at the office of the County Treasurer.

EL SINORE UNION GR. S. D.
This district is in Riverside Co.
6s '14 s-a $1,760 1926
5s '22 J-J 30,000..July 1 '28-'42
5s '25 A-O 30,000..Apr 1 '28-'42
BOND. DEBT April 1925 $61,760
Ass'd val. (non-oper.) '24 1 260,740
School tax rate (per $1,000) 1924 $24.40
Population (est.) 1,496

ESCALON UNION HIGH S. D.
This district is in San Joaquin Co.
6s '21 J-J $85,000..Aug 1 '26-'42
TOT. BD. DT. July 1 '23.. $85,000
Assess. val. '23 (non-oper.) (⅓ actual) 3,441,750
Sch. tax rate (per $1,000) '23 $7.50
Population 1921 (est.) 1,200
INT. at County Treasurer's office.

ESCONDIDO.
This city is in San Diego County.
Incorp. Oct. 8 1888.
Water-Works Bonds.
5s g '13 J-J $90 000c..July 1 '26-'53
5½s'23 ... 15,000
Fire-Apparatus Bonds.
5s g '13 J-J $4,000c..July 1 '38-'53
Bridge Bonds.
5s g '13 J-J $3,000c..July 1 '26-'37
BOND. DEBT Jan 1 '24.. $118,016
Water debt (incl.) 110,766
Assess. val., real estate 1,075,885
Assess. val., personal 369,708
Other assess. property 776,920
Tot .assess .val .'25 (⅓ act.) 2,222,513
Tax rate (per $1,000) '25 $20.00
Population, 1910, 1,334; 1920, 1,789
INT. at First Nat. Bk., Escondido

ESPARTO UNION HIGH S. D.
This district is in Yolo County.
5s ... $89,000 1926-1952
BOND. DEBT July 1 1925 $89,000
Assessed valuation 1925 3,943,115

EUREKA.
This city is in Humboldt County.
Incorporated Feb. 10 1874.
*City Hall Bonds
4½s'04 s-a $47 500c 1944
Sewer Completion.
4½s'04 s-a *$16,625c 1944
4½s'02 s-a $36,125c 1942
Munic. St. Ry. Bds.
5s '21 ... $130,000 1958
5s '23 A-O 100,000 1929-1938
*Fire-Apparatus.
4½s'04 s-a $7,125c 1944
*Park.
4½s'04 s-a $2 375c 1944
‡Third Ward
4½s'02 s-a $6 375c 1942
Fifth Ward Sch.
4½s'02 s-a $6 375c 1942
Water-Works.
5s '14 J-J $ 52 000..July '26-'54
BOND. DEBT Nov 1 '25.. $598,125
Water debt (incl.) 261,000
Assess. val., real estate 11,700 830
Assess. val., personal 3 0 2 411
Other assessable property 828,875
Total assess. val. 1925 15,162,116
City tax (per $1,000) '25 $12.00
Pop'n 1910, 11,845; 1920 12,923
*Part yearly on July 15. ‡Part yearly April 15.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
Building.
5s g '13 A-O $125 000c..Oct 1 '26-'53
5s '24 A-O 432,000c Apr 15 '26-'49
BOND. DEBT Nov 26 '25 $554,000
Tot.assess.val.'25 (⅓act.) 15,512 835
Sch. tax rate (per $1,000) '25 $16.00
Population 1925 (est.) 16,000
INT at County Treas. office.

EXCELSIOR UNION HIGH S. D.
This district is in Los Angeles Co.
Building Bonds.
5s '11 May $30,000c..May 1 '27-'41
6s '22 A-O {270,000..Oct 1 '26-'52; 5,000..Oct 1 1953
5s '23 ann {190,000..Nov 1 '27-'45; 11,000..Nov 1 1946
5s '24 J-D {56,000..Dec 1 '28-'55; 1,000..Dec 1 1956
BOND. DEBT June 30 '24 $506,000
Total assess. val. (non-oper.) 1925 12,118,955
School tax rate (per $1,000) '25 $11.99
INT. at County Treasurer's office.

EXETER.
This city is in Tulare County.
Sewer Bonds.
5½s'14 A-O $33,750c 1954
Water Bonds.
5s '11 M-S $29,400c 1951
BOND. DEBT July 1 '24.. $63,150
Water debt (incl.) 29,400
Assessment (debt (add'l).. 77,785
Assess. val. real est. 521,425
Assess. val., impts. 929,645
Assess. val. personal 181,017
Tot.assess.val.'24 (80% act.) 1,632,187
Tot.tax rate (per $1,000) 1924 $15.00
Population in 1920 1,852
INT. payable at City Treas. office

EXETER SCHOOL DISTRICT.
This district is in Tulare County.
6s '12 M-N $17,000c* 1926-1942
5½s'22 A-O {6,000c* Apr 4 '26-'28; 18,000c* Apr 4 '29-'34; 20,000c* Apr 4 '35-'39; 40,000c* Apr 4 '40-'47
BOND. DEBT Nov 1925.. $101,000
Assessed value 1925 2,378,860
Sch tax rate (per $1,000) '25 $15 70
INT. at County Treasurer's office.

EXETER UNION HIGH SCH. D.
5s '10 ... $10,000c* 1930-1934
6s '10 ... 6,000c* 1926-1928
6s '20 ... 47,000c* 1926-1949
5s '22 J-J 149,000c* 1926-1958
BOND. DEBT Nov 1925.. $212,000
Assessed val. 1925 5,797,565
Sch. tax rate (per $1,000) '25 $9 20
Population in 1920 (est.) 5,000

FAIRFAX SCHOOL DISTRICT.
This district is in Marin County.
School Bonds.
6s '21 J-J $38,500
6s '23 J-D 10,000 1932
BOND. DEBT Dec 5 '25.. $42,500
Tot.asses.val.'25 1 204 415
Sch. tax rate (per $1,000) '24 $8.60
Population in 1921 (est.) 1,200

FAIRFIELD.
This cty is in Solano County
Sewer Bonds.
5s '07 ... $12.000 1947
Street Bonds.
5s '16 J-D $32,500 Dec 1 1939
BOND. DEBT July 1 '24 $44,500
Assessed val'n, real estate 179,720
Assessed val'n, improvemts 220.780
Assessed val. personal (incl. money, &c.) 73,178
Total assessed value 1923 473.678
Tax rate (per $1,000) '23 $18.00
Pop'n 1910, 834; 1920 1,008

FAIR OAKS IRRIGATION DIST.
This district (P. O. Fairoaks) is in Sacramento County.
6s '18 J-J $66,000c 1926-1936
6s '18 J-J 20,000c
BOND. DEBT Oct 5 '25.. $152,000
Floating debt (add'l) 39,780
Sinking fund 14 703
Assess. val. '26 (1-5 act.) 337,910
Population in 1925 (est.) 1,500

FILLMORE.
This city is in Ventura County.
Water Bonds.
6s '17 J-D $49,500c..$1,500 yearly
5½s'19 J-D 17,500 $500 yearly
BOND. DEBT June 30 '25 $67,000
Sinking fund 9,328
Assess. val. real estate 366,200
Assessed val. personal 414,730
Other assess. property 152,470
Total assessed val. (1-3 actual) 1925-26 933,400
City tax rate (per $1,000) '25 $12.50
Population in 1920 1,597
INT. payable in Fillmore.

FILLMORE UN. GR. SCH. DIS.
This district is in Ventura County
5½s'14 ... $3,500 1928
6s '21 J-D {$3,000.. Dec 1 1926; 95,000 Dec 1 '27-'45
BOND. DEBT Nov 1925.. $101,500
Total assessed value 1925 (non-oper.) 1,490 930
Sch. tax (per $1,000) '25 $7.80
Population (est.) 4,686

FILLMORE UN. HIGH SCH. DIS.
This district is in Ventura County
5s g J-J $10,000r..$3,000 yearly
5s g '23 J-J 180,000r July 1 '26-'43
BOND. DEBT Nov 1925.. $200,000
Tot. assess. val. 1925 6,000 230
Sch. tax rate (per $1,000) '25 $11.30
Population (est.) 5,700
INT. is at County Treas'r's office.

FLORENCE SCHOOL DISTRICT
This district has been annexed to Los Angeles District.

FORT BRAGG.
This city is in Mendocino County.
Water-Works Bonds.
5s '12 ... $50.000 1950
BOND. DEBT Nov 1 '25.. $50,000
Assessment debt (add'l) 28.000
Assess. val., real estate 1.114 666
Assess. val., personal 376,485
Tot.assess.val.'25 (40% act.) 1,791,151
Tax rate (per $1,000) '25 $12.50
Pop'n 1910, 2,408; 1920 2,616

FORT BRAGG SCHOOL DIST.
This district is in Mendocino Co.
6s '21 J-J $76,000r*..Jan 1 1942
5s '24 M-N 15.000r* 1939
BOND. DEBT Dec 2 '25.. $86,000
Assessed valuation 1925 $1,850 210
Tax rate (per $1,000) 1925 $9 40
Population (estimated) 3,500

FORTUNA.
This town is in Humboldt County.
Sewer Bonds.
5s '12 ... $7,000c 1953
Park Bonds.
6s '21 ... $8.000c 1933
Street Bonds.
5s '22 ... $6,000c 1927
BOND. DEBT July 1 '25 $21,000
Tot. assess. val.'25 (2-5 act.) 536,825
Tax rate (per $1,000) 1925 $21.50
Pop'n, 1910, 883; 1920 986

FOWLER.
This town is in Fresno County.
Water Bonds.
5s g '13 J-D $9,700c..Dec 31 '26-'53
Sewer Bonds.
5s g '13 J-D $13,600c..Dec 31 '26-'53
BOND. DEBT Dec 4 '25 $13,000
Assessment debt (additional) 9 000
Assessed value, real 181 620
Assessed value, personal 270 910
Other assessable property 198 775
Total assess. valuation 1925 (non-oper. 40% act.) 51 305
Tax rate (per $1,000) 1924 $12.50
Pop'n 1910, 675: 1920 1,520

FOWLER UNION HIGH S. D.
This district is in Fresno County.
School Building Bonds.
5s '19 A-O $130,000 Oct 30 1938
BOND. DEBT Nov 12 25.. $130,000
Assess. val. 25 (45% act.).. 183,605
High school tax rate (per $1,000), 1925 $11.00
INT. on 6s of 1920 at the office of the County Treasurer.

FRESNO.
County seat of Fresno Co. Incor. Oct. 27 1885.
City Hall.
4½s'06 J-J $37,000c 1926-1944
Sewer.
5s g '95 J-J $10,000c..July 1 '26-'35
4½s'06 J-J 89,500c 1926-1945
4½g'16 J-J 372 000c..July 1 '26-'56
5s 19 A-O 150,000..Oct 1 26-40
Playground-site Bonds.
4½s 10 J-J $30,000..July 1 26-40
Convention Hall Bonds.
5s '12 F-A $25 500..Aug 15 '26-'42
GEN. BD. DT. June 30 25 $741,000
Other debt (add l) 22.869
Assess. val., real estate 36.602 225
Assess. val., personal 10.162.384
Total assess. val. 1925 (30-50% actual) 49,444,437
Tot. tax rate (per $1,000) 25 $51.15
Pop'n 1910, 24,892; 1920 44,616
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
5s g '09 June $81 000c June 12 '26-'34
5s g '14 A-O 384,000c 1926-1949
5s '19 F-A {90,000 1926-1934; 100,000 1935-1938
5s g '19 F-A 680,000 1938-1954
BOND. DEBT Nov 12 25 $1,269,000
Tot. assess. val. 25 (40% actual) 51,579,919
School tax (per $1,000) 25 $14.50
Population in 1922 (est.) 70,000
INT. at County Treasurer's office.

FRESNO CITY HIGH SCHOOL DIST.
This district is in Fresno County.
High School Bonds.
5s '19 F-A $200,000 Aug 15 1954
5s g '20 F-A 920,000 Aug 15 1954
BOND. DEBT Nov 12 25 $1,105,000
Total assess. val. 25 (40% act.) 52,374,874
High school tax rate (per $1,000) 1925 $7.90
Population in 1922 (est.) 70,000

FRESNO COUNTY.
Fresno is the county seat.
Highway Bonds.
5s '19 J-D {$520,000..June 1 '26-'29; 90,000 June 1 1930; 40,000 June 1 1930
5g'19 J-D {3,640,000..June 1 '31-'58; 120,000 June 1 1959
BOND. DEBT Oct 29 '25 $4,410,000
Assess. val., real estate 99,090,190
Assess. val., impr'ts 47,012,600
Assess. val., personal 23,775,257
Other assess. property 42,849,190
Total assess. val., 1925 165,714,637
Tax rate (per $1,000) 24 {Inside $17.70; Outside 20.20}
Pop'n 1910, 75,657; 1920 128,779
INT. payable at the office of the County Treasurer.

FRESNO IRRIGATION DIST.
This district (P. O. Fresno) is in Fresno County.
6s '21 J-J $1 343,000c..Jan 1 '26-'32
(For maturity see V. 112, p. 2000.)
6s '21 J-J 192,000c..Jan 1 '26-'32
(For maturity see V. 112, p. 2000.)
BOND. DEBT Nov 25 25 $1,535,000
Sinking fund 175,000
Total assess. val. 25 (1-3 act.) 20,000,000
Total tax rate (per $1,000) 25 $24.00
Population (est.) 50,000

FRESNO CO. RECLAMATION D. NO. 1605.
6s '16 J-J $210,000c 1926-1935
BOND. DEBT Nov 1925.. $210,000
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno. Pop'n in 1917 (est.), 300
6s '14 -J $459,000 July '26-'42
BOND. DEBT Oct 2 1922.. $550,000
Assessed valuation 1922 600,000

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '09 J-J $20,000c 1926 1929
BOND. DEBT Nov 19 25. $20,000
Total assess. val. 1925 15,303,962
School tax rate (per $1,000) '25 12 4
INT. at Co. Treasurer's office.

FULLERTON.
This city is in Orange County.
Incorporated 1904.
Water Works Bonds (*part yearly*)
5s 12 A-O $58,000c 1952
6s '13 J-D 9,000c 1953
6s '21 M-S 252,000c..Sept 1 '26-'61
Intersection Bonds (*part yearly*)
5s '13 ... $12,000 1943
Fire Apparatus (*part yearly*).
6s '14 ... $3.875c 1954
Street Bonds (*part yearly*).
6s '15 M-S $27,000c 1926-1955
Road Bonds (*part yearly*).
5s '12 A-O $.96,000c 1952
Repaving Bonds.
5s '22 ... $160,000c 1942
Sewer Bonds.
5s '22 F-A $66,000..Feb 1 '26-'47
4½s'23 M-S 91,000c..Mar 1 '26-'38
4½s'23 M-S 70,000c..Mar 1 '39-'48
BOND. DEBT Nov 1924. $864,775
Water debt (included) 326,000
Total assessed value (non-oper.) 1925 '26 12.591.380
Tax rate (per $1,000) 1924-'25 16.50
Pop'n 1910, 1,725; 1920 4,415
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON SCHOOL DIST.
Building Bonds.
5s '13 s-an $46,000c 1926-1948
6s '20 M-S 180,000c..Sept 1 '26-'37
5s '23 ... 115,000c 1936
BOND. DEBT July 1 '25.. $356,000
Ass'd val.(non-oper'24-'25 13,054,440
Tax rate (per $1,000) 1924 $19.00
Population in 1920 (est.) 5,000
INT. on 6s of 1920 payable at the office of the County Treasurer.

FULLERTON UN. HIGH S. D.
Building (*Int. at County Treas.*)
5s 13 J-J $26,000c 1926-1938
5s 11 J-D 80,000c 1926-1941
BOND. DEBT July 1 '25.. $106,000
Ass'd val.(non-oper'25-'26 34,098,335
High sch. tax (per $1,000) '24 $6.90

GALT JT. UN. HIGH SCH DIST.
This district is in Sacramento Co.
6s '12 J-J $26.000..July 1 '26-'38
BOND. DEBT Nov 2 25 $26,000
Ass'd val. '24 (3-5 act.) 5,497,979
High school tax (per $1,000) '25 $8.00
INT. is payable in Sacramento.

GARDEN GROVE SCH. DIST.
This district is in Orange County.
5s '23 s-a $89,000c 1954
BOND. DEBT July 1 1925 $89,000
Assess. val. (non-oper.) 25 2,278,640
School tax rate (per $1,000) '24 $24.30

GARDEN GROVE UN. H. S. D.
This district is in Orange County.
5½s'22 J-D $115,000c 1926-1948
BOND. DEBT July 1 '25.. $115,000
Ass'd val.(non-oper '25-'26 3,356,945
High school tax (per $1,000) '24 $11.00
Population (est.) 2,000
INT. at the County Treas. office.

GARVEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 M-S {20,000c..Mar 1 26-45; 54,000c..Mar 1 46-63; 1,000c..Mar 1 1964
School-Building Bonds.
5½s '15J-D {$4,000..June 1 '26-'29; 20,000..June 1 '30-'39; 9,000..June 1 '40-'42
Building & Equipment Bonds.
5s '17 J-J $2,000..July 1 '26-'29
5½s'22 A-O 17,000..Apr 1 '26-'42
BOND. DEBT Oct 1925.. $208,500
Ass'd val.'25 (non-oper.) 4,527,655
School tax rate (per $1,000) '25 $24.30
INT. on 5s of 1917 and 5½s of 1922 payable at the County Treasurer's office.

GILROY.
This city is in Santa Clara County.
Sewer, Water, Light & Bldg.
5s '05 ... $24,000c 1939
Water Bonds.
5s '13 ... $8,000c 1930
5s ... 84,500c
Street Bonds.
6s '13 ... $17,000c 1933
BOND. DEBT July 1 '24.. $133,500
Assessed val'n, real estate 870,765
Assessed val'n, improvem'ts 1229,710
Assessed val'n personal (incl. money, &c.) 316,645
Total assessed val'n 1923-24 (non-operative) 2,417,120
Tax rate (per $1,000) 1923 $11.10
Pop'n '10, 2,437; '20 (Census), 2,812

GILROY HIGH SCHOOL DIST.
5s '11 J-J $ 6,000..July 1 '26-'51
5s '22 M-S 51,000..Sept 1 '26-'42
5s ... 36,000..Mar 1 26-43
BOND. DEBT July 1 '25.. $123,000
Assessed valuation 1922 6,018,780
INT. on 5s of 1922 at the office of the County Treasurer.

GILROY SCHOOL DISTRICT.
This district is in Santa Clara Co.
5s '22 J-J $120,000..July 1 1941
BOND. DEBT July 1 '25.. $120,000

GLENDALE.
This city is in Los Angeles County.
Incorporated Feb. 1906.
Water and Light Bonds.
5s '20 M-S $260,000 1928-1953
Municipal Water Bonds.
5s '14 M-S $200,000 1926-1950
5½s'18 J-D 55,500 1926-1950
6s '21 M-N 100,000 1926-1950
6s '21 M-S 30,000 1931-1960
5½s'22 J-D 23,000 1926-1948
Electric Light Bonds.
5s '09 J-J $35,000 1926-1949
5s '12 M-S 18,000 1926-1934
6s '18 F-A 42,000 1926-1946
Fire Department Bonds.
6s '07 M-S $2,750 1926-1947
5s '13 J-J 14,000 1926-1952
5s '13 A-O 17,500 1926-1952
5s '18 J-J 10,000 1926-1935
5s 21 J-J 60,000..Jan 1 26-55
City Hall & Library Sites.
5s '11 J-J $7,500 1926-1945
Park & Recreation Bonds.
6s '21 F-A $18,000 1926-1943
Street Improvement Bonds.
6s '22 A-O $24,500 1926-1932
District Sewer Bonds.
6s '21 M-S $50,000 1931-1955
District Gas Bonds.
6s '22 F-A $60,000 1926-1933
Sewer Bonds.
5s 24 M-S 612,000..Mar 1 26-61
5s 24 M-S {252,000..Mar 1 26-61; 48,000..Mar 1 62-63; 608,000..Mar 1 26-63}
5s 24 M-S {40,000 Mar 1 1964
BOND. DEBT Dec 1 25.. $1,947,500
Water debt (incl.) 676,500
Sinking fds. {general 188,974; water 104,423}
Tot. ass'd val. (non-oper.) 1925 57,439,543
Tot. tax rate (per $1,000) '25 $34.60
Pop. 1910, 2,746; 1920 13,536
INT. payable at City Treas. office.
All bonds are coupon bonds but may be fully registerable.

GLENDALE SCHOOL DISTRICT.
5s '11 --- $15,600 ----1926-1951
5s '12 --- 17,000 ----1926-1942
5½s'14 --- 58,000 ----1926-1954
5s '19 M-S 43,500--Sept 1 '26-'52
6s '20 J-J 27,000--July 1 '26-'52
6s '20 --- 27,000--July 1 '26-'52
5s '23 J-D [234,000c.June 1 '26-'43; 210,000c.June 1 '44-'63; 260,000--July 1 '26-'45
5s '24 J-J [240,000--July 1 '46-'65
BOND. DEBT Aug 1915..$1,468,250
Ass'd val. 1925 (non-oper.)..54,882,860
School tax rate (per $1,000) '25..16.70

GLENDALE UNION HIGH S. D.
5s '08 --- $15,000 ----1926-1930
5s '13 --- 75,000 ----1926-1953
6s '20 A-O 46,000--Oct 1 '26-'40
5½s'22 M-S [64,000--Mar 1 '26-'57; [illegible]--Mar 1 '58-'62
5s '22 J-J 555,000--July 1 '26-'62
BOND. DEBT June 30 '24 $820,000
Ass'd val. (non-oper.) '25..61,540,545
Tax rate (per $1,000) 19..5 ...6.69
INT. on 5s and 5½s of 1922 at the County Treasurer's office.

GLENDORA.
This city is in Los Angeles Co.
Fire Apparatus Bonds.
6s '15 J-J $2,500----1927
Water-System Bonds.
6s '13 J-D $20,000----1944
6s '14 M-N 31,500----1945
6s '21 M-N 58,500----1961
Street Improvement Bonds.
6s '17 --- $5,000----1927
5s '24 J-J 44,000--Jan 1 '26-'47
City Hall & Park Bonds.
6s '20 M-N$61,750---Nov 1 1960
BOND. DEBT Dec 1 '24.. $79,000
Water debt (included)..... 106,000
Tot.ass'd val.(non-op.)'25..2,020,100
Tax rate (per $1,000) 1925--$22.20
Population in 1920.....2,028

GLENDORA SCHOOL DIST.
A district in Los Angeles County.
Building Bonds.
5s '13 --- $36,000----
5s '17 J-D 24,000--June 1 '26-'37
BOND. DEBT June 30 '24 $52,000
Assess. val. 1925 (non-op.)4,043,010
Schoolfax rate(per $1,000) '25..$20.10

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N$375,000c. Nov 1 '26 50
BOND. DEBT Nov. 12 '25 $390,000
Assess. val., real estate ..17,423,301
Assess. val., pers. prop.... 2,679,845
Other assessable property..2,791,580
Tot.ass'd val.'25(3-5 act.)22,894,726
County tax rate (inside)..... $16 10
(per $1,000) '23 Outside.... $22.10
Population 1910, 7,172; 1920, 11,853
INT. payable at Co. Treas. office.

GLENN-COLUSA IRRIG. DIST.
This district (P. O. Willows) is in Glenn and Colusa Counties.
In June 1924 the Williams Irrigation District was consolidated with this district.
Bonds outstanding:
6s '20 J J$1,926,600c ...1926-1941
6s '24 J-J 196,000c ...1935-1941
Bonds of former Williams Irrigation District:
6s '20 J-J $87,000c 1926 1935
6s '24 J-J 363,000c 1942-1959
6s '24 J-J 115,000c 1959-1961
6s '24 J-J 17,000c 1945-1961
TOT. BD. DT. Nov 1 '25..$2,704,600
Total assessed value 1925.. 4,961,758
Tax rate (per $1,000) 1925—
In old Glenn-Colusa Dist..*$65,000
In former Williams Irrigation District.....a$182 00
* Rate levied in that section which was occupied by Glenn-Colusa Irrigation District before the consolidation. *a* Rate levied in the former Williams Irrization District and certain other additional territory taken in on the consolidation.

GOLETA PERMANENT ROAD DIVISION.
This division is in Santa Barbara County
6s ---$25,000. Due $5,000 ann.
BOND. DEBT July 1 '25.. $25,000
Assess. val. 1924-'25.....3,543,590
Total tax (per $1,000) '24-'25 $36 80

GONZALES UNION SCH. DIST.
This district is in Monterey Co.
5s'23 F-A24 $72,000.Aug 15 '26-'43
BOND. DEBT Nov 24 '24 $76,000
Assess. val. '24 (2-5 act)...1,862,435
Sch. tax rate (per $1,000) '24..$4.10
INT. at County Treasurer's office.

GRAFTON SCHOOL DISTRICT.
This district (P. O. Grafton) is in Yolo County.
5½s'22 --- 44,000----1947
BONDED DEBT July 1925..$44,000
Assessed value 1925..... 978,390

GRASS VALLEY.
This city is in Nevada County.
Street Improvement Bonds.
5s '23 --- $96,000----1948
Sewer Bonds.
7s '00 --- $15,000----1940
BOND. DEBT July 1 '24.. $111,000
Assess. val., real estate.... 469,545
Assess. val., personal 394,272
Total assess. value 1923 (¾ actual) (non-oper.).. 863,817
Tax rate (per $1,000) 1923...$16.00
Population 1910, 4,520; 1920, 4,006

GRASS VALLEY HIGH SCH. D.
This district is in Nevada County.
6s '21 J-J [$49,000--July 1 '26-'41; 80,000--July 1 '42-'61
BOND. DEBT Nov 24 '24 $131,000
Sinking fund..... 9,237
Tot.ass'd val.'24(60%act.)..2,854,315
School tax rate(per $1,000) '24..$5.00
INT. at County Treasurer's office

GREAT WESTERN UNION S. D.
This district is in Fresno County.
School Bonds.
6s '21 A-O $52,800 1926-1941
BOND. DEBT Nov 12 '25 $58,000
Tot.ass'd val.'25(45%act.) 1,068,795
Sch. tax rate (per $1,000) '25..$18.60
INT. at County Treasurer's office.

GREENFIELD UNION S. D.
This district (P. O. Greenfield) is in Monterey Co.
BOND. DEBT Oct 27 '24...$34,000
Assessed value 1922 (3-5 act.)883,815
Special school tax rate (per $1,000) 1924.....$3 80

GRENADA IRRIG. DISTRICT.
This district (P. O. Grenada) is in Siskiyou County.
6s g '21 J-J $240,000c.July 1 '26-'40
BOND. DEBT Nov 1925.. $240,000
Tot.ass'd val.(¾ act.) '25.. $581,251
Total tax rate (per $1,000) '25..$74.50
Population (estimated).....500
INT. at District Treasurer's office.

GRIDLEY.
This city is in Butte County.
Water and Electric Lt. Bonds.
5s '09 --- $19,000----1942
Street, Power-Plant & Lt. Bds.
5s '10 --- $6,000----1929
Park Bonds.
5s '16 --- $2,500----1928
Water Works Bonds.
5s '20 --- $14,000----1936
5s '20 --- 14,000----1936
BOND. DEBT Nov 30 '25..$44,500
Water debt (incl.)..... 30,000
Total assess. val. '25(non-op.)802,630
Assess. val. (oper.)..... 31,350
City tax rate (per $1,000) '25..$19.00
Population 1910, 3,859; 1920, 1,636

GROSSMONT UNION HIGH S. D.
This district is in San Diego Co. Riverview Union High School District and El Cajon Valley Union High School District were absorbed by above district.
Building Bonds.
6s '20 J-D $97,000 1926-1940
RIVERVIEW U. H. S. D. BONDS (*Annexed*).
Building Bonds.
5s '17 J-D $ 6,000--June 6 '26 '51
BOND. DEBT Nov 5 '25.. $136,000
Total assessed value 1925..3,665,629
High sch. tax rate (per $1,000) 1925 .....$17.20

HANFORD.
This city is in Kings County.
Municipal Impt. Bonds.
5s '23 F-A$180,500c.Aug 1 '26-'63
Fire-Protection Bonds.
4½s'17 F-A $.0,000.Yrly for 22 yrs
Sewer Bonds.
6s '01 --- $21,250----1941
5s '07 --- 24,000----1947
5s '13 --- 58,000----1952
BOND. DEBT July 1 '24.. $3 23 5
Total assess. val. 1923 ...7,749 405
Tax rate (per $1,000) 1923....$14 10
Population, 1910, 4,829; 1920, 5,888

HANFORD SCHOOL DISTRICT.
6s g '12 A-O $10,000--Oct 9 '26-'30
6s g '19 J-D 85,000--Dec 1 '26-'42
6s '20 M-N 38,000--Nov 4 '26-'44
BOND. DEBT Nov 2 '25.. $140,000
Total assessed val'n 19..5..4 033 464
School tax rate(per $1,000) '25..19 00

HANFORD UNION HIGH S. D.
5s ---$308,000.Dec 4 '26-'39
BOND. DEBT Nov 2 '25.. $300,000
Total assess. value 1925..12,253,174
Sch. tax rate (per $1,000) '25....8 00

HAPPY VALLEY IRRIG. DIST.
This district (P. O. Olinda) is in Shasta County.
Irrigation Bonds.
6s g '18 s-a $260,000c.... 1939-1958
6s --- 255,000 1939-1958
6s '21 J-J 100,000----
6s '21 J-J 150,000 1927-1942
BOND. DEBT Dec 10'24..$740,000
Assessed valuation 1924....1,036,573
Floating debt (add'l)..... 17,000
Population 1924 (est.)..... 350
INT. at the District's office
As we were going to press we were advised that this district had been dissolved by order of the Superior Court of Shasta County, on June 27 1925.

HARPER-FAIRVIEW UN. S. D.
This district is in Orange County.
5s '22 F-A $46,000c 1926-1948
5s '24 M-S 20,000c.Mar 1 '26-'46
BOND. DEBT July 1 '25.. $67,000
Ass'd val. (non-op.) '25-'26 1,869,705
Sch. tax rate (per $1,000) '24..$15.30

HAWTHORNE SCHOOL DIST.
This district is in Los Angeles Co.
School-Building Bonds.
5½s g '14 J-D [$22,000c.Dec 1 '26-'47; 14,000c.Dec 1 '48-'54
5s '24 J-J [56,000c.Jan 1 '26-'53; 2,500c...Jan 1 1961
BOND. DEBT June 30 '24 $98,500
Ass'd val. 1925 (non-oper.) 3,611,415
School tax rate(per $1,000) '25..$20 30
INT. at County Treasurer's office in Los Angeles.

HAYWARD.
This city is in Alameda County.
Municipal Park Bonds.
5½s'20 --- $19,000----1945
Sewer Bonds.
6s '93 --- $7,425----1933
Improvement Dist. No. 1 Bonds.
5s '08 --- $23,962.80----1948

Improvement Dist. No. 2 Bonds.
5s '13 --- $3,000----1927
Water System Bonds.
5s '20 J-J $177,000. 1960----
Fire Engine Bonds.
-s --- $12,000----
BOND. DEBT Nov 1925.. $242,388
Total assess. val. 1925....5,691,200
Tax rate (per $1,000) 1925....$12.00
Population 1910, 2,746; 1920, 3,487

HAYWARD SCHOOL DISTRICT
This district is in Alameda County
School Bonds.
6s g '21 J-J [$20,000c*July 1 '27-'3; 100,000c*July 1 '32-'51; 60,000c*July 1 '52-'61
5s '25 J-D 62,000c* June 1 '31-'61
BOND. DEBT Nov 9 '25.. $242,000
Total assess. val. 1925.....5,165,600
School tax rate(per $1,000) '25..$15.20

HAYWARD UNION HIGH S. D.
Building Bonds.
5s '12 J-J $56,000 ....1926 1931
4½s'25 J-J 280,000c...Jan 1 '31-'60
(For maturity see V. 120, p. 359)
BOND. DEBT Jan 1925.. $346,000
Assessed valuation 19..4 10,851,123
Tax rate (per $1,000) 1924 ....$4.50
Population in 1924 (est.).....10,000
INT. at Co. Treas. office in Oakl

HEALDSBURG.
This city is in Sonoma County.
Electric Light & Water Bonds.
5s '99 J-J $26,000c 1926-1939
5s '22 F-A 8,000c.....1932
BOND. DEBT Nov 1925.. $34,000
Assessment debt (add'l).... 115,364
Assess. val. real estate.... 505,925
Assess. val., personal..... 342,317
Assess. value impts..... 840,080
Tot.l assessed v.lue '25...1,738,322
Tax rate (per $1,000) 1925.. $14 40
Population 1910, 2,011; 1920, 2,808

HEALDSBURG SCHOOL DIST
A district in Sonoma County.
5s '23 J-J $60,000 ...Jan 1 1939
BOND. DEBT Nov 2 '25.. $60,000
Tot.as'd val.'25(1-3 act.)..5,681,600
School tax rate (per $1,000) '25..$8.90

HEALDSBURG HIGH SCHOOL DISTRICT.
High School Bonds.
5s '17 --- $60,000--Sept 1 '26-'27
TOTAL DEBT July 1 '25.. $65,000
Total assess. val. 1924 25..5,656,675
Sch. tax rate(per $1,000) '24-'25 $8.90

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 --- $31,900----1952
Street Bonds.
6s g '16 M-S $1,000....Mar 1 1926
BOND. DEBT July 1 '24...$34,400
Ass'd val. (non-op.) '23-'24...989,630
Assess. val. (oper.) '23-'24...127,838
Tax rate (per $1,000) 1923-'24..$17 30
Population 1910, 992; 1920, 1,480

HEMET VALLEY UN HIGH S. D
5s '09 s-an $10,000--Last bond '32
5½s'19 s-an 70,000--Last bond '43
5s '23 A-O [$70,000--Apr 1 '33-'42; 5,000....Apr 1 1943
BOND. DEBT Jan 1924.. $185,000
Total assess. val. 1923 (non-operative) 3,866,810
High sch. tax(per $1,000) '22-'23$9.50
Population in 1918 (est.).....3,500

HERMOSA BEACH.
This city is in Los Angeles County.
Pier Bonds.
5s '12 --- $13,500----1952
City-Hall and Fire Protection
5½s'15 --- $7,000----1930
Municipal Fire Bonds.
5s '23 J-J $18,000--Jan 1 '26-'43
Sewer Bonds.
5s '25 J-J [$60,000--Jan 1 '26-'45; 40,000--Jan 1 '46-'65
BOND. DEBT Nov 3 '25.. $280,000
Tot. as'd val.'25 (2-5 act.)..6,359,400
Tax rate (per $1,000) "25....$15.00
Popula'n 1910, 679; '20..... 2,327

HERMOSA BEACH SCH. DIST.
-s '11 --- $19,000----
-s '12 --- 3,000----
-s '14 --- 1,250----
5½s'19 J-J [18,000--July 1 '26-'34; 30,000--July 1 '35-'44
BOND. DEBT June 30 '24..$181,000
Tot. ass'd val. '25(non-op.) 5,698,325
School tax (per $1,000) '25....$22.20

HESTER SCHOOL DISTRICT.
A district in Santa Clara County
5s '22 F-A $8,000.Feb 1 '26-'29
5s J-D 18,000---June 1 1934
Bldg. Bonds
5s '12 F-A $54,000c.Aug 1 '26-'52
BOND. DEBT July 1 1925 $82,000
INT. at Co Treas. office.

HILLSBOROUGH.
This town (P. O. San Mateo) is in San Mateo County. Inc. May 5 1910. Pop'n 1920, 931.
Street & Fire Dept. Bonds.
5s '12 A-O $58,500----1932
Street Bonds.
5s '15 J-D 26,000----Dec 1 1935
Fire Department Bonds.
5s '20 J-J 7,500--Jan 1 '26-'30
Municipal Impt. Bonds.
5s '24 J-D $22,000--June 1 '26-'36
5s '25 M-N 50,000--Nov 1 '26-'50
BOND. DEBT Nov 17 '25.. $147,000
Assessed val. real estate...2,925,500
Assessed val. personal..... 605,395
Other assessable property..1,615,405
Total assessed val. 1925...5,146,300
Tax rate (per $1,000) 1925...$10.00
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

HILLSBOROUGH SCHOOL DIST
This district is in San Mateo Co.
5s '15 J-J $14,000c...July 1 1930
5s '19 J-D 7,500c...June 1 1929
5s '24 J-J 20,000c.July 1 '29-'38
BOND. DEBT July 1 1924 $41,500
Total assess. value 1924...4,815,715
Tax rates (per $1,000) [School...$2.60; Total...30.00
1924-1925.....

HOLLISTER.
This town is in San Benito Co.
Park Bonds.
6s '22 --- $28,000----1938
Sewer Bonds.
6s '97 --- $11,325----1937
6s '23 --- 44,000----1947
Town Hall & Street Bonds.
4½s'07 --- $11,500----1947
BOND. DEBT July 1 '24... $94,825
Total assess. val. 1923....2,490,108
Total tax rate (per $1,000) '23..$15.50
Population 1910, 2,308; 1920, 2,781

HOLLISTER SCHOOL DISTRICT
6s g '20 J-J $85,000..July 1 '26-'42
BOND. DEBT July 1925.. $85,000

HOLLYWOOD SCHOOL DIST.
See Los Angeles City School Dist.

HOLLYWOOD UNION H. S. D.
See Los Angeles City High School District.

HOLTVILLE.
This city is in Imperial County.
Municipal Impt. Bonds.
6s '20 --- $45,000 1926-1946
Water-Works Bonds.
6s '10 --- $ 7,000----1950
Sewer and Bridge Bonds.
5s '14 --- $ 5,000----1934
Sewer Drain. Farm Fund Bds.
6s '18 --- $5,500 1926-1936
BOND. DEBT June 30 '25 $93,000
Floating debt (add'l)..... 4,000
Assess debt (add'l)..... 335,000
Total assess. val. 1925....1,290,188
Tax rate (per $1,000) 1924...$28.50
Population 1910, 729; 1920, 1,347

HOLTVILLE UN. HIGH SCH. D.
BOND. DEBT Nov 10 '25.. $33,000
Assess. val. 1925 (⅓ act.)..5,192,861
High sch. tax (per $1,000) '25..$9.90
Total assess. val. 1925....5,192,861

HUDSON SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 M-N [$13,000--May 1 '26-'38; 30,000--May 1 '39-'53
5s '23 M-N [35,000--Nov 1 '26-'43; 10,000--Nov 1 '44-'53
5s '24 M-N 11,000--Nov 1 '26-'36
BOND. DEBT June 30 '24..$130,000
Assess.val.(non-oper.) 1925 5,363,380
Sch. tax rate (per $1,000) '25..$19.40
INT. at the County Treasury.

HUGHSON SCH. DISTRICT.
This district is in Stanislaus Co.
5s'25 A-O21 [$12,000c.Apr 21 '28-'33; 21,000c.Apr 21 '34-'40; 25,000c.Apr 21 '41-'45; 2,000c....Apr 21 1946
BOND. DEBT Nov 1925.. $79,000
Total assessed valu 1924...2,019,735
Population (estimated).....2,000
INT. at County Treasurer's office.

HUGHSON UNION HIGH S. D.
This district is in Stanislaus Co.
5s '23 ---$84,000c.....1926-1954
BOND. DEBT July 1 '25.. $84,000
Total assessed value 1925 (about 40% actual).....2,474,050
High sch. tax (per $1,000) '25...$8.50

HUNTINGTON BEACH.
This city is in Orange County. Incorporated Feb. 17 1909.
Sewer Bonds.
5½s g'14 M-S $24,000c.Mar 2 '26-'50
Municipal Wharf Bonds.
5½s'12 J-D $47,250c.June 1 '26-'52
Gas Distributing Bonds.
5s '16 M-S $11,000c.Mar 1 '26-'37
5½s'19 M-N 35,000c....Nov 1 1959
City Hall Bonds.
6s '22 M-N $54,000c.May 1 '26-'52
Auditorium Bonds.
6s '22 M-N $21,250c.May 1 '26-'43
Fire Apparatus Bonds.
6s '22 M-N $7,000c.May 1 '26-'33
Municipal Bonds.
5s '23 M-N $270,000c.May 1 '26-'53
BOND. DEBT Nov 3 '25.. $469,500
Gas system bonds (incl.)... 48,000
Assessment debt (add'l)... 304,878
Total ass'd value 1925 (¼ actual)..... 8,891,418
City tax rate (per $1,000) '24..$16.00
Pop'n in 1910, 815; '20..... 1,687
INT payable at City Treas. office.

HUNTINGTON BEACH SCH. D.
This district is in Orange County.
Building Bonds.
6s '15 A-O $50,000c 1926-1950
5s '23 s-a 240,000c.....1949
BOND. DEBT July 1 '25.. $290,000
Ass'd val.'25-'26 (non-op.) 20,609,235
Tax rate (per $1,000) 1924....$12.50

HUNTINGTON PARK.
This city is in Los Angeles Co.
Fire Dept. Bonds.
5s '20 --- $6,000----
Sewer Bonds.
5s '23 J-D [$196,000.June 1 '26-'53; 40,000.June 1 '54-'58
Municipal Improvement Bonds.
5s'13 --- $42,625----1953
Water Works Bonds.
5½s'20 J-J $160,000----
5½s'22 --- 75,000----
Park Bonds.
5s '22 --- $68,000----
BOND. DEBT July 1 '23.. $345,750
Tot.as'd val.(non-op.)'25..11,680,175
City tax (per $1,000) 1925....$13.30
Popula'n 1910, 1,299; '20.....4,513
INT. at City Treasurer's office.

HUNTINGTON PARK IMPT. DIST. NO. 1.
This district is in Los Angeles Co.
6s '25 J-J15$55,000.Jan 15 '26-'36
BOND. DEBT Feb 1925.....$55,000
Assessed valuation 1924-25..391,000
Population (est.).....800
INT. at City Treasurer's office.

HUNTINGTON PARK CITY S.D.
5s '06 --- $6 000 ----1926-1931
5s '12 --- 27.000 ----1926-1952
5s '17 J-J 64 000..July 1 '26-'57
5½s'20 M-S 27.000..Mar 1 '26-'52
6s '21 M-S 76.000..Mar 1 '26-'41
(For maturity see V. 112, p. 1187—
5s '22 A-O { 8,000..Oct 1 '26-'27
{105,000..Oct 1 '28-'62
5s '23 J-D { 24 000..June 1 '26-'33
{60,000..June 1 '34-'63
5s '24 M-S { 63 000c..Mar 1 '26-'34
{180.000c..Mar 1 '35-'64
BOND. DEBT June 30'24 $678,000
Total assess. val. (non-op.)
1925 ---22,950,745
School tax (per $1,000) 1925..$18.10
Population (est.) ---12.000
INT. at County Treasurer's office.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
5s '09 --- $30,000 ----1925-1933
5s '10 --- 7 500 ----1925-1930
5s '13 --- 75.000 ----1935-1949
6s '20 M-S 160 000..Sept 1 '26-'45
6s '21 F-A {$3,000---Aug 1 1926
{60,000..Aug 1 '27-'41
5½s'20 J-D 50 000 ----1939-1945
5s '23 J-D { 135,000..June 1 '26-'40
{ 65,000..June 1 '41-'45
{300,000..June 1 '46-'60
5s '24 A-O 750,000c..Apr 1 '26-'64
(For maturity see V. 118, p. 3227)
BOND. DEBT June 1924 $1,623 000
Ass'd val. 1925 (non-op.) .71,444,8'0
School tax (per $1,000) 1925 ..$7.39
Population (est.) ---15.000
INT. at County Treasurer's office.

HYDE PARK SCH DIST.
This district is in Los Angeles Co. Annexed to Los Angeles City School District.

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904.
Water Bonds.
6s '09 J-J $36 000c---1943
6s '14 A-O 25 000c---1937
Sewer and City-Hall Bonds.
6s '10 J-J $27 500c.$1,500 yearly (Last bond due 1944)
Sewer Bonds.
6s '11 M-S $13 000c.$1,000 yearly (Last bond due 1940)
6s '15 M-N 40 000c.Nov 1 '26-'41
6s '21 J-J 3,500c...$600 yearly (Last bond due 1931)
BOND. DEBT Nov 2 '25.. $145,000
Water debt (incl.) ---81 000
Assessed value real estate.1,635,445
Assessed value personal... 288,179
Assess. val. other prop ... 607,715
Total assessed value 1925..2,531,339
Tot. tax (per $1 000) 1925 ...$23.30
Population, 1910, 1,257; 1920, 1,885
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imperial

IMPERIAL COUNTY.
El Centro is the county seat.
Highway Bonds.
5s g '19 F-A $1,500,000..Aug 4 '29-'58
Court House Bonds.
5½s'22 J-D $277 0(June 12 '26-'62
TOT. DEBT Nov 10 '25..$1,777,500
Tot. assess. val. (non-oper.)
(⅓ actual) 1925 ---42,567,499
County tax rate per $1,000) '25 { Inside ..$11.30
{ Outside $15.10
Popula'n, 1910, 13,591; 1920, 43,453
INT. on 5½s at the County Treasurer's office.

IMPERIAL IRRIGATION DIST
This district is in Imperial County Organized July 25 1911. Population (est.), 55,000.
5½s J-J { $150,000---July 1 1926
{ 400,000..July 1 '27-'28
{ 500,000..July 1 '29-'30
{ 600,000..July 1 '31-'32
{ 350,000---July 1 1933
{ 400,000---July 1 1934
6s '22 J-J 7,500,000..July 1 '35-'56
Water Co. Purchase Bonds.
5s g '15 J-J 3,500,000..Jan 1 '36-'55
5s g '17 J-J 1,000,000..July 1 '38-'52
(For maturity see V. 105, p. 1331)
5s g '17 J-J 1,500,000..July 1 '38-'57
(For maturity see V. 105, p. 2382)
BOND. DEBT Nov 1925$15,900,000
Ass'd val. (land) '25-'6 47,521,849
Tax rate (per $1,000) 1924.. $50.00
Appr. val. land in dist..100,000,000
INT. at Dist. Treas. office, El Centro and at New York Trust Co., N. Y.
Bonds are coupon or registered, interchangeable.

IMPERIAL UNION SCH. DIST.
This district is in Imperial County.
7s '08 May $2 000..May 5 '26-'27
6s '19 --- 85 000 ---1926-1949
BOND. DEBT Nov 10 '25.. $87,000
Tot. ass'd val. '25(⅓ act.)..2,437,609
Tax rate (per $1,000) '25 ----$17.40
INT. payable at the office of the County Treasurer.

INGLEWOOD.
This city is in Los Angeles Co. Incorporated Feb. 1908.
Municipal Impt. Bonds.
5s '13 J-J $12,000---July 2 1933
Fire Bonds.
5s '24 J-J $29 000c..July 1 '26-'54
5s '12 J-J 3,500---1932
Water Works Bonds.
5½s'19 J-D $211,000..Dec 1 '26-'59
6s '20 M-S 1 8 0---Sept 1 1927
4¼s'22 J-J2 { 56,000---Jan 2 '33-'60
{ 1,500---Jan 2 1961
4¼s'22 J-J2 { 155,000..Jan 2 '31-'60
{ 2,000---Jan 2 1962
Fire Engine House Bonds.
6s '20 M-S $100---Sept 1 1926
Street Impt. Bonds.
6s '20 M-S $20 000---Sept 1 1945
5s '23 J-J2 { $18,000..Jan 2 '26-'34
{ 500---Jan 2 1935
City Hall Bonds.
4¼s'22 J-J2 { $50,000..Jan 2 '26-'50
{ 1,000---Jan 2 1951
Jail Bonds.
5s '24 J-J $4,500 ---1934
BOND. DEBT Oct 31 '25.. $565,900
Sinking fund ---13,586
Total assess. val. (non-oper.) 1925 ---11,693,100
Tax rate (per $1,000) '25 ----$15.10
Population, 1910, 1,536; 1920, 3,286

INGLEWOOD CITY SCH. DIST.
6s '20 F-A $40,000..Aug 1 '26-'45
6s '20 F-A 38,000..Aug 1 '26-'44
5½s'22 M-S { 6,000..Mar 1 '26-'28
{15,000..Mar 1 '29-'33
{12,000..Mar 1 '34-'36
5s '22 M-N { 28,000..Nov 1 '26-'39
{ 8,000..Nov 1 '40-'47
{ 6,000c..Dec 1 '26-'28
5s '23 { 15,000c..Dec 1 '29-'33
J-D { 20,000c..Dec 1 '34-'38
{25,000c..Dec 1 '39-'43
{30,000c..Dec 1 '44-'48
5s '24 J-D { 12,000..Dec 1 '26-'29
{ 20,000..Dec 1 '30-'33
{ 36,000..Dec 1 '34-'37
{ 14,000---Dec 1 1938
{ 90,000..Dec 1 '39-'44
BOND. DEBT Dec. 1925 $452 000
Assess. val. '25 (non-oper) 10,893,390
School tax (per $1,000) '25---$21.30
Population (est.) ---5,200
INT. at office of County Treas.

INGLEWOOD UNION H. S. DIST
5s '06 --- $3,000 ---1926
5½s'13 --- 90 000 ----1926-1943
5s '24 A-O 190,000c..Apr 1 '26-'44
BOND. DEBT June 30 '24 $305,000
Ass'd val. (non-oper.) '25..38,782,560
School tax rate (per $1,000) '25..$8.99
INT. at Co. Treas. office.

IRVINGTON SCHOOL DIST.
This district is in Alameda County.
5s g '22 M-N $47,000c* ..1926-1941
(For maturities see V. 114, p. 2391)
BOND. DEBT Nov 9 '25.. $47,000
Assess. val. '25-'26(⅓ act) 1,233 450
Sch. tax rate (per $1,000) '25..$12.70
Population (est.) ---1,000
INT. at County Treasurer's office.

ISLETON UNION SCHOOL DIST.
This district is in Sacramento Co.
6s '20 --- $96,000 ---1955
6s '22 J-J { 12,000..July 1 '26-'37
{30,000..July 1 '38-'52
BOND. DEBT Nov 2 '25.. $136,000
Tot. ass'd val. '25(3-5 act.) 4,508 650
School tax (per $1,000) '25----$3.00
INT. at the office of the County Treasurer.

JAMES IRRIGATION DISTRICT
This district is in Fresno County
6s '20 J-J $750,000c*..Jan 1 '28-'43
6s '20 J-J 250,000c*..Jan 1 '43-'47
BOND. DEBT Oct 27 '24 $1,000,000
Total assessed value 1924-25 (⅓ actual) ---3,620,124
Dist. tax (per $1,000) '24-'25..$30.00
Population (est.) ---2,000
INT. payable at the First National Bank, San Joaquin or at the Chase National Bank, N. Y.

JEFFERSON SCHOOL DIST
This district is in Los Angeles Co.
5s '23 J-D { $8,000..June 1 '26-'29
{ 19,000..June 1 '30-'48
BOND. DEBT Dec. 1925.. $52,000
Ass'd val. (non-oper.) '24..2,651,740
School tax (per $1,000) 1925..$18.10
INT. at County Treasurer's office.

JEFFERSON SCHOOL DIST.
This district is in San Mateo Co.
Building Bonds.
5s '10 J-J $29,250c...Jan 2 1950
5s '17 F-A 51,000c..Aug 1 '26-'42
BOND. DEBT July 1 1924 $86,250
Total assess. value 1924---2,492 135
Tax (per $1,000) 1924 ---$60.00
Population in 1921 (est.) ---5,000

JEFFERSON UNION H. S. D.
This district is in San Mateo Co.
5½s'23 J-J $144,000c Jan 1 '26-'43
BOND. DEBT July 1 1924..$171,000
Assessed value 1924 ---3,780 000
INT. payable at Co. Treas. office.

KATELLA SCHOOL DISTRICT.
This district is in Orange County.
6s '20 J-D $27,000c..June 1 '26-'43
BONDED DEBT July 1 '25..$27,000
Total assess. val (non-oper.) 1925-1926 ---1,685,035
Tax rate per $1,000) 1924..$15.30
INT. payable at the office of the County Treasurer.

KERN COUNTY.
County seat is Bakersfield.
Court-House Bonds.
4½s'09 M-S $132,000c ---1926-1928
Highway Bonds.
5s g '13 M-S $1,626,531c Sep 1 '26-'38
BOND. DEBT July 1 '23..$2,240,000
Assess. val., real estate..109,159,930
Assess. val., impts. ---17,096,520
Assess. val., pers. prop---25,057,420
Moneys and credits ---70,505
Tot. val. '23 ---151,384,375
County tax rate (per $1,000 '24-'25 { Inside ..$12.50
{ Outside 14.00
Pop. 1910, 37,715; 1920 ---54,843
INT. at County Treas. office.

KERN CO. RD. IMPT. D. NO. 1.
6s '21 J-J $363,300 ---
BOND. DEBT Nov '21--- $363,300
Assess. value of land ---4,999,650

KERN COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s g '20 J J $210,000..Aug 30 '26 '32
BONDED DEBT ---(?)

KERN CO. ROAD IMP. D. NO. 12.
6s g '21 J-J $369,800 ---
BOND. DEBT Feb 1922.. $369,800
Assessed value ---9,825,780
INT. payable at Co. Treas. office.

KERN CO. ROAD IMPT. DIST. NO. 14.
Road Bonds.
6s g '21 J-J $208,000 ----1926-1933
BOND. DEBT May 31 '21 $316,008
Total assess. val. 1921-22 (80% act.) ---35,230,690
Tax rate (per $1,000) 1921----$15.00
Population in 1921 (est.) ---2,000
INT. at office of County Treas.

KERN CO. RD. IMPT. D. NO. 25.
6s '24 J-J2 $880,000c..Dec 15 '26-'36
BOND. DEBT Oct 1925.. $881,626
Tot. ass'd val. '24(¼ act.)..52,110,210
INT. at County Treasurer's office.

KERN CO. RD. IMPT. D. NO. 26.
6s '24 J-D $252,400c..Dec 23 '26-'45
TOT. BD. DT. June '24... $252,400
Total assessed value 1923...1,466,584
Value of land (est.) ---5,000,000
INT. at County Treasurer's office.

KERN COUNTY UNION H. S. D.
5½s'20 M-S $166,000c Mar 29 '26-29
BOND. DEBT Feb 2 '20.. $200,000
Assessed value 1919 ---64,919,387
Population 1921 (est.) ---35,000
INT. at County Treasurer's office.

KERNAN UNION HIGH S. D.
This district is in Fresno County.
Building Bonds.
5s '22 M-S { $25,000c..Mar 5 '26-'30
{120,000c..Mar 5 '31-'42
5s '23 F-A { 15,000c..Aug 1 '27-'31
{ 60,000c..Aug 1 '32-'43
TOT. DEBT Nov 12 '25.. $220,000
Tot. ass'd val. '25(45% act.)5,352,385
School tax (per $1,000) 1925..$7.80

KING CITY.
This city is in Monterey County.
Street Improvement Bonds.
5½s'19 J-J $38,500c ---1950
Fire Apparatus Bonds.
5½s'19 J-J $5,500c ---1935
BOND. DEBT Dec 1925.. $44,000
Tot. ass'd val. '25 (⅓ act.) 631 700
Tax rate (per $1,000) 1925----$18.00
Population in 1920 ---1,048
INT. payable at the office of the City Treasurer.

KING CITY SCHOOL DIST.
This district is in Monterey Co.
5s '11 --- $12,000 ---
6s '18 A-O 2,400 ----1926-1950
6s '20 F-A 20,000 ----1926-1945
BOND. DEBT Nov 24 '24 $54,000
Assess. val. '24 (2-5 act) ---2,533,970
Tax rate (per $1,000) 1924----$31.00

KINGS COUNTY RECLAMATION DISTRICT NO. 16,8.
6s '21 J-J $550,000c Jan 1 '26-'36
BOND. DEBT Nov 2 '25.. $602,000

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s '10 --- $21,000 ---1946
Sewer Bonds.
6s '13 --- $17,400 ---1954
6s '18 A-O 22,450 ----1926-1959
BOND. DEBT Nov 1925.. $60,850
Water debt (included) ---21,000
Sinking fund ---4,810
Assess. val. real estate---31 980
Assess. val. personal---286,025
Other assess. property---387,270
Total assess. val. 1925---704,275
Tax rate (per $1,000) 1925----$13.50
Population in 1910, 634; 1920, 1,316

KINGSBURG JOINT SCH. DIST
This district is in Fresno County
6s '20 A-O $48,000..Oct 5 '26-'58
BOND. DEBT July 1 '23.. $125,000
Assess. val. 1923-1924----2,386,925
Total tax rate (per $1.000) '23-'24, outside ---$41.80
INT. at the office of the Co. Treas.

KINGSBURG JT. UN. H. SCH. D.
Building Bonds.
6s g '15 J-J $28,000c..Mar 6 '26-'39
BOND. DEBT Nov 4 '25.. $30,000
Assess. val. '25 (¼ actual) .4,949,170
High school tax (per $1,000) '25 $8.20
INT. at County Treas. office, Fresno

KINGS COUNTY.
Hanford is the county seat.
Road Bonds (Int. pay. at Hanford)
5s '15 July $330,000c July 1 '26-'40
BOND. DEBT Nov 2 '25.. $402,000
Assess. val., real estate---21 840,110
Assess. val., pers. prop--- 3 248,489
Total val. 1925 ---25 055,599
County tax rate (per $1,000) '25 { Inside------$1 00
{ Outside ----$25 00
Popula'n, 1910, 16,230; 1920, 22,031

KNIGHTSEN IRRIG. DISTRICT.
This district (P. O. Knightsen) is in Contra Costa County.
6s '21 J-J $650,000c..July 1 '27-'46
BOND. DEBT Nov 2 '25.. $650,000
Sinking fund ---10,000
Assessed value 1925 ---1,713,551
Dist. tax (per $1,000) '25---$32.60
Population (est) ---550

LAGUNA IRRIGATION DIST.
This district is in Los Angeles Co.
6s '21 J-J $182,000..July 1 '26-'32
BOND. DEBT July 1921.. $265,000
Assess. val. (abt. 1-3 act.) .1,255,012
Population (est.) ---3,000
INT. payable at the office of dist.

LA HABRA SCHOOL DIST.
This district is in Orange County
Building Bonds.
6s '14 F-A $26,000c ---1937
6s '18 --- 9,000c ----1926-1934
6s '20 --- 70,000c ----1926-1939
5s '23 A-O 45,000c ---1948
BOND. DEBT July 1 '25.. $151,000
Assess. val (non-operative) 1925-1926 ---5,095,140
Tax rate (per $1,000) 1924---$18.80

LAKEPORT.
This town is in Lake County.
Water Works Bonds.
5s '95 --- $5,775 ---1935
5s '22 --- 65,000 ---1962
Municipal Impt. Bonds.
6s '22 --- $9,500 ---1962
BOND. DEBT July 1 '24---$80,275
Assess. val. (non-oner.) 1923-609,635
Tax rate (per $1,000) 1923---$24.20
Pop'n, 1910, 870; 1920 ---1,024

LAKEPORT UNION SCH. DIST.
This district is in Lake County.
5s --- $60,000 ---
BONDED DEBT ---?)

LA MESA.
This city is in San Diego County.
Street Improvement Bonds.
6s '17 --- $10,000 ---1934
Municipal Impt. Bonds.
5½s'22 --- $18,000 ---1938
Water & Fire Bonds.
5½s'14 --- $4,455 ---1942
BOND. DEBT Apr 1 '24.. $32,455
Assess. val. (non-oner.) '23 1,349,350
Tax rate (per $1,000) 1923---$13.10
Population in 1920 ---1,004

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J $65,000c ---
These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Nov 20 '23.. $56,000
Assess. val. '23 (real est.).. 2 755,799
Personal property is not assessed.
District tax (per $1,000) 1923..$2.00
Population in 1923 (est.) ---3,000
INT. at Dist. Treasurer's office.

LA PUENTE VALLEY COUNTY WATER DISTRICT.
This district is in Los Angeles Co.
5½s'25J-J15 { $12,000..July 15 '30-'35
{ 33,000..July 15 '36-'46
{ 90,000..July 15 '47-'64
BOND. DEBT July 1925.. $135,000
Assess. val. 1925 (est.) ---1,500,000
INT. at the Puente National Bank, Puente.

LARKSPUR.
This town is in Marin County.
Road and Town Hall Bonds.
5s '12 --- $32,625 ---1952
BOND. DEBT July 1 '24.. $32,625
Assessment debt (add'l) --- 97,965
Total assessed value 1923 (about 35% actual) ---936,965
Tax rate (per $1,000) 1923---$13.00
Population in 1910, 594; 1920, 612

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J { $10,000c..July 1 '26-'45
{ 10,000c..July 1 '46-'55
Court-House Bonds.
5s g '15 J-J { $84,000c July 1 '26-'55
{ 32,000c..July 1 '46-'55
BOND. DEBT July 1 '23.. $100,000
Ass'd val., real est. & imps..8,816,506
Assess. val., pers. prop---3,860 550
Total value 1924-'24 ---12,707,056
Total tax (per $1,000) '24-'25:
Inside ---$19.30
Outside ---23.30
Population 1910, 4,802; 1920, 8,507
INT. at County Treas. office.

LAUREL SCHOOL DISTRICT.
This district is in Orange County.
6s '20 --- $30,000c ---1940
BOND. DEBT July 1 '25---$30,000
Tot. ass'd val. (non-oper.), 1925-1926 ---714,820
School tax rate (per $1,000) '24 $17.30

LA VERNE.
This city (formally Lordsburg) is in Los Angeles County.
Sewer Bonds.
5s '24 J-D $58,000..June 1 '26-'54
Water Bonds.
6s '10 --- $24,000 ---1926-1949
Street-Paving Bonds.
5s '12 F-A $23,000..Aug 1 '26-'48
Fire Apparatus bonds ---$2,000
BOND. DEBT Dec 6 '24.. $109,000
Tot. ass'd val. (non-op.) '25 1,429,175
Tax rate (per $1,000) 1925---$15.80
Popula'n 1910, 954; 1920 ---1,698

LA VERNE CITY SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a $64,000 ---
(For maturity see V. 113, p. 754.)
BOND. DEBT June 30 '24 $64,000
Assess. val. '25 (non-oper.) 1,781,925
Tax rate (per $1,000) 1925---$24.00
Population in 1921 (est.) ---3,000
INT. at County Treasurer's office.

LAWNDALE SCHOOL DIST.
This district is in Los Angeles Co.
5½s'22 A-O $34,000..Apr 1 '26-'42
{30,000..Dec 1 '26-'40
5s '24 J-D 12 000 Dec 1 '41-'44
BOND. DEBT June 30 '24 $49,500
Ass'd val. (non-oper.) '25 .1,988,870
Sch. tax rate (per $1,000) '25..$23.20
INT. payable at Co. Treas. office.

LEMOORE.
This city is in Kings County.
Improvement Bonds.
7s '18 J-J $24,000c ----1926-1928
Sewer Bonds.
5s '11 J-D $12,700c ---1943
Electric-Light & Water Bonds.
6s '02 J-J $13,750c ---1942
Municipal Impt. Bonds.
5½s'24 --- $50,000c ---
BOND. DEBT Oct 27 '24...$102,653
Floating debt (add'l) ---10,550
Assessment debt (add'l) ---7 892
Assess. val., real estate---506.341
Assess. val., personal---435,505
Other assess. property---359,125
Tot. assess. val. '24(75% act.)1,300,971
Total tax rate (per $1,000) '24..$14.30
Pop'n in 1910, 1,000; 1920 ---1,355
INT. is payable in Lemoore.

LEMOOR UNION HIGH S. D.
This district is in Kings County.
5s '23 M-N $310,000c. May 8 '26-'43
BOND. DEBT Nov 2 '25.. $310,000
Assessed value 1925.....7,992,655
Sch. tax (per $1,000) '25.....$9.50
INT. at County Treasurer's office.

LIBERTY UNION HIGH S. D.
This district is in Contra Costa Co
5s '19 M-S $30,000 1926-1931
BOND. DEBT Oct 25 '24.. $35,000
Ass'd val. '23 (abt. 2-5 act.) 7,538,385

LINCOLN.
This town is in Placer County.
Water Bonds.
7s '96 --- $6,000.....1935
Sewer Bonds.
5s '06 --- $8,250.....1946
Hall Bonds.
6s '20 --- $26,000.....1950
BOND. DEBT July 1 1924. $40,250
Assess. val. '23 (non-oper.) 457,781
Tax rate (per $1,000) '23.....$24.00
Population, 1910, 1,402; 1920, 1,325

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorporated Feb. 28 1910.
Water and Sewer Bonds.
5s '11 J-J $78,000c ---1926-1951
BOND. DEBT Nov 29 '25 $84,500
Total assess. val. 1925....2,456,855
Tax rate (per $1,000) 1925...$14.50
Population 1910, 1,814; 1920, 2,576
INT. payable at City Treas. office

LINDSAY SCHOOL DISTRICT.
This district is in Tulare County
6s '08 ann $13,000c* July 1 '26-'38
6s '10 ann 16,000c* Dec 1 '26-'41
6s '14 ann 36,000c* July 1 '26-'43
6s '20 J-D {14,000c*J ne 24 '26-'30 / 28,000c*J ne 24 '31-'44 / 3,000c*. June 24 1945
6s '22 A-O 15,000c* Apr 3 '27-'41
BOND. DEBT Nov 7 '25. $111,000
Ass'd value '25 (½ act'l) ..3,372,445
Tax rate (per $1,000) 1925....$9.20
Population in 1925 (est.).....4,200
INT. on 6s of 1920 payable at the office of the County Treasurer.

LINDSAY HIGH SCHOOL DIST
This district is in Tulare County
6s '20 J-D $153,000c* June 24 '26-'45
6s '22 A-O 10,000c* April 3 '27-'36
BOND. DEBT Nov 7 '25. $163,000
Assess. val. '25 (½ actual) .3,372,445
School tax rate (per $1,000) '25..$9.80
Population (estimated).....4,200
INT. payable at the office of Co Treasurer.

LINDSAY STRATHMORE IRRIGATION DISTRICT.
This district (P. O. Lindsay) is in Tulare County. Organized Oct. 2 1915.
6s '18 A-O $250,000c. Oct 1 '29-'48
Irrigation System Bonds.
6s g '16 J-J $1,400,000c ---1927-1946
(Bonds can be retired when district has over $10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par and interest.)
BOND. DEBT Nov 1 '25. $1,650,000
Floating debt (add'l).....34,000
Balance in bond int. fund..18,000
Assess. val., real estate, 25 (30% act.).....2,450,099
Total tax rate (per $1,000) '25 $69.60
Population in 1925 (est.).....1,500

LITTLE LAKE SCHOOL DIST.
This district is in Los Angeles Co
Building Bonds.
5½s '19 M-N $25,000c. May 1 '26-40
BD. DEBT June 30 '24.. $26,500
Total assess. val. 1925.... 9,560,390
Tax rate (per $1,000) '25.....$15.20
INT. payable at Co. Treas. office

LITTLE ROCK IRRIG. DIST.
This district is in Los Angeles Co.
6s g '20 --- $200,000---Jan 1 '41-'60
6s g '20 --- 46,000---Jan 1 '26-'42
TOT. BD. DT. Oct 1922.. $308,000
Appraised value of prop...2,410,160
Population (est.).....150

LIVE OAK JOINT HIGH SCH. D
This district is in Sutter County
6s --- $70,000 .....
BOND. DEBT Oct 1923....$70,000

LIVE OAK UNION HIGH S. D
This district is in Santa Clara Co
School Bonds.
6s A-O $32,000. Apr 1 '26-'41
BOND. DEBT July 1 '25.. $37,000
INT. payable in San Jose.

LIVERMORE.
This town is in Alameda County
Sewer Bonds.
4½s'08 J-J $18,000c.....1940
5½s'25 J-D 21,000 1926-1939
Park & Library Site Bonds.
5s '10 J-J 2,500c.....1930
Street Bonds.
5s '15 A-O $35,000c.....1949
Fire Apparatus Bonds.
5s g '20 J-J $5,000c. Jan 1 '26-'30
BOND. DEBT Nov 6 '25.. $60,500
Assessed val'n, real estate.. 417,250
Assessed val'n, impts..... 731,475
Assessed val'n, personal... 347,715
Total assess. val 1925 (abt. 45% actual):
Non-operative 1,496,500
Operative 233,887
Total tax rate (per $1,000) '25..$15.60
Population 1910, 2,030; 1920, 1,916
INT. on 5s of 1920 at the office of the Town Treasurer.

LIVERMORE SCHOOL DIST.
This district is in Alameda Co.
6s '21 J-D {$99,000c* Dec 15 '26-'58 / 4,000c*. Dec 15 1959
BOND. DEBT Nov 9 '25.. $106,000
Assessed value 1925.....2,652,695
Sch. tax (per $1,000) '25.....$13.80
INT. at the County Treas. office.

LIVINGSTON SCHOOL DIST.
This district is in Merced County.
School Bldg. Bonds.
6s '21 M-N $28,000 1926-1939
BOND. DEBT Dec 5 '25.. $28,000
Floating debt (add'l).....8,000
Tot. ass'd val. '25 (1-3 act.) 1,526,232
Sch. tax (per $1,000) '25.....$8.00

LODI.
City, Sixth Class, in San Joaquin County. Incorporated in Nov. 1906.
Sewer Bonds (*Part yearly*).
5s '08 J-J $23,333c*. July 1 1938
Light and Water (*Part yearly*).
5s '08 J-J $35,446c*. July 1 1938
Improvement Bonds.
5¼s'21 M-S $175,000c* Mar 1 '26-'61
Sewage Disposal Bonds.
5s '23 J-D $85,000c. June 1 '26-'43
BOND. DEBT Oct 30 '25.. $318,800
Water debt (incl.)..... 17,733
Assessment debt (add'l)... 208,448
Ass'd val. '25 (abt. 35% act.) 4,840,462
Tax rate (per $1,000) 1924....$16.00
Population 1910, 2,697; 1920, 4,850
INT. at First Nat. Bank, Lodi, and on 5¼s at Lodi or New York.

LODI SCHOOL DISTRICT.
6s '06 J-J $7,250.....July 1 1926
5s '16 J-J 28,000.....Jan 2 1936
5s '20 A-O 84,000.....Apr 6 1950
5s '22 A-O 81,000..April 3 '26-'52
TOTAL DEBT July 1 '23.. $197,750
Tot. ass'd val. '23 (½ act.) 4,788,330
Sch. tax rate '23 (per $1,000)..$8.50
INT. on 5s of 1922 at the County Treasurer's office.

LODI UNION HIGH SCH. DIST
6s '13 F-A $90,000.....Feb 1 1952
6s '22 A-O 250,000.....Apr 3 1942
TOT. BD. DT. July 1 '23.. $324,000
Tot. assess. val. '23 (½ act.) 20,571,915
Tax rate (per $1,000) 1923....$6.50
INT. on 5s of 1922 at the County Treasurer's office and on others at County Treas. office or in N. Y. City.

LOMPOC.
This town is in Santa Barbara Co.
Water Bonds.
4½s'02 --- $18,000c.....1942
Municipal Impt. Bonds.
5½s'16 --- $41,000c.....1944
Light & Pow. Syst. Purch. Bds.
5½s'22 --- $30,000c.....1939
BOND. DEBT Dec 17 '24.. $85,000
Water debt (incl.)..... 18,000
Assessment (debt (add'l)... 86,944
Assess. val. '24 (¼ act.)..1,174,953
Total tax (per $1,000) '25.....$16.50
Pop'n 1910, 1,482; 1920, 1,876

LOMPOC PERM. ROAD DIV.
5½s'25 J-J 210,000. Jan 19 '26-'46
BOND. DEBT Oct 1925.. $610,000
Assessed valuation 19.5....5,942,900
Dist. tax rate (per $1,000) for bonds 1924-25.....$11.80
Population in 1920 (est.)..... 5,000
INT. at Co. Treasurer's office.

LOMPOC SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s --- $57,000 1926-1944
as --- 2,000...$1,000 yearly
BOND. DEBT July 1 '25.. $59,000
Assess. val. '25 (non-oper.) 1,204,335
District tax '25 (per $1,000) $21.00

LOMPOC UNION HIGH S. D.
This district is in Santa Barbara County.
6s '21 --- {$32,000 .....1926-1941 / 5,000 1942-1946
BOND. DEBT July 1 '25.. $37,000
Assessed value 1925.....4,632,350
District tax (per $1,000) '25..$8.50

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission overumed adopted Oct 15 1914. City adopted City Manager form of govt. on July 5 1921. V. 113, p. 318. On July 20 the voters of Alamitos voted in favor of annexation to this city (V. 117, p. 462). On Nov. 9 additional territory of about 14 square miles, taking in Alamitos Bay, Belmont Shore and Naple districts, was annexed to this city (V. 117, p. 2238).
City Hall Bonds.
5s '99 F-A $3,150..Feb 1 '26-'39
Gas System Bonds.
5s '23 J-D $2,849,000 ..Dec 1 '26-'62
Park Improvement Bonds.
5s '99 F-A $1,662 50 Feb 1 '26-'39
5s F-A $77,000..Feb 1 '26-'62
Public Bath House Bonds.
5s '99 F-A $1,400..Feb 1 '26-'39
Wharf Repair Bonds.
5s '01 A-O $2,640..Apr 1 '26-'41
Outfall Sewer Bonds.
5s '03 F-A $15,750..Feb 2 '26-'43
5s '14 J-J 246,500..Jan 1 '26-'54
Pier Bonds.
5s '03 J-D $47,500..Dec 1 '26-'43
5s '14 M-N 36,250..May 1 '26-'54
Public Convention Hall Bonds.
5s '05 M-S $10,000..Mar 1 '26-'35
Fire Apparatus Bonds.
5s '19 M-N $10,000..May 1 '26-'35
4½s'22 M-S 75,000..Sept 1 '38-'52
Harbor Improvement Bonds.
4½s'09 M-N $153,125. Nov 1 '26-'49
5s '17 J-J 240,000. Jan 1 '26-'57
4s '24 F-A {125,000....Aug 1 1926 / 50,000....Aug 1 1927
4¼s'24 F-A 500,000..Aug 1 '61-'64
4½s'24 F-A 500,000..Aug 1 '27-'35
Water Plant Purchase.
4½s'11 J-J $650,000..July 1 '26-'51
Water Works, Series 2, Bonds.
5s '14 F-A $145,000..Feb 1 '26-'54
Water Works Impt. Bonds.
5s '20 A-O $500,000..Apr 1 '26-'60
Incinerator Bonds.
5s '19 J-J $32,000..Jan 1 '26-'57
5s '22 J-D 121,000..Dec 1 '26-'55
Funding Bonds.
5s '19 M-N $262,500..Nov 2 '26-'39
Fire Dept. Improvement Bonds.
5s '20 M-N $64,000..May 1 '26-'57
4½s'22 M-S $62,000..Sept 1 '26-'42
4½s'23 M-S $140,000...Sept 1 1937
City Hall Bonds.
4½s'19 F-A $360,000..Feb 1 '26-'61
4½s'22 M-S 90,000..Sept 1 '26-'42
5s '22 M-S 95,000...Sept 1 '26-'62
Public Comfort Stations Bonds.
4½s'22 M-N $46,000..Nov 1 '26-'47
Sewage Disposal Plant Bonds.
4½s'22 J-J $42,000..Jan 2 '26-'36
5s J-J 50,000....Jan 2 1948
Public Hosp.tal Bonds
5s J-J $95,000..Jan 1 '26-'59
BOND. DEBT July 1 '25 $8,644,477
Sinking funds Nov 1 '25:
General..... 44,983
Water..... 20,539
Gas..... 43,981
As'd val. (non-op.) '25..164,700,910
As'd val. (oper.) '25.... 11,601,664
City tax rate (per $1,000) '25..$14.00
Pop'n '20, 55,593; '23 (est.)..117,000
All the above bonds are coupon bonds but may be registered as to principal.
INT. payable at Hanover Nat. Bank, N. Y., or at office of City Treasurer, Long Beach, Cal.

LONG BEACH CITY SCH. DIST
5s '13 --- $6,000 1926-1931
5½s'19 J-D {12,000..June 1 '26-'29 / 120,000..June 1 '30-'59
5s '19 J-D {40,000..Dec 1 '26-'29 / 240,000..Dec 1 '30-'49
6s '20 J-J 150,000..July 1 '26-'40
6s g M-S 1,302,000r*. Sept 1 '26-'46
(For maturity see V. 113, p. 875)
5s '24 M-S 580,000c. Mar 1 '26-'54
5s '24 M-S 580,000c. Mar 1 '26-'54
5s '24 M-S 725,000c. Mar 1 '26-'54
5s '24 M-S {275,000..Mar 1 '26-'50 / 40,000..Mar 1 '51-'54 / 24,000....Mar 1 1926 / 10,000....Mar 1 1927 / 216,000..Mar 1 '28-'54
Cerritos S. D. Bonds (Assumed).
-s --- $34,000c.....
5s '24 F-A {29,000c. Aug 1 '26-'38 / 20,000c. Aug 1 '39-'48
Clearwater S. D. Bonds (Assum)
6s --- $30,714.....
TOT. BD. DT. Aug 1925 $4,568,666
Ass'd val. '25 (non-oper.) 183,442,620
Tax rate (per $1,000) 1925....$14.30
Population in 1920 (est.).....80,000
INT. at County Treas. office.

LONG BEACH CITY HIGH SCH. DIST.
5s g '10 A-O $150,000. Apr 25 '26-'50
5s '19 --- 115,000..Dec 1 '26-'49
6s '20 --- 75,000..July 1 '26-'40
6s g '21 M-S 398,000r* Sept 1 '26-'46
(For maturity see V. 113, p. 875)
5s '24 M-S {323,000c. Mar 1 '26-'44 / 160,000c. Mar 1 '45-'54
5s '24 M-S 386,000c. Mar 1 '26-'54
(For maturity see V. 118, p. 2606.)
5s '24 M-S {384,000..Mar 1 '26-'49 / 85,000..Mar 1 '50-'54
5s '24 M-S {90,000..Mar 1 '26-'34 / 160,000..Mar 1 '35-'54
BOND. DEBT Mar '25..$ 2,150,000
Ass'd val. '25 (non-oper.) 185,176,480
Tax rate (per $1,000) 1925...$9.79
Population in 1920 (est.).....80,000
INT. payable at County Treas. office

LORDSBURG. See La Verne.

LOS ALTOS SCHOOL DIST.
A district in Santa Clara County.
5s --- $9,000.....Apr 1 1934
5s --- 44,000.....June 1 1944
BOND. DEBT July 1 1925..$53,000

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. City founded Sept. 4 1781; incorp. Apr. 4 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). Since additional territory has been annexed, amongst which are the cities of Eagle Rock, Sawtelle and Hyde Park. On Oct. 3 1925 the city of Venice voted in favor of annexation to this city.
Ten amendments to City Charter were adopted Oct. 24 1916. V. 103 p. 1807. New charter proposal carried by the voters on May 6 1924, effective July 1 1925.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 5 1914. V. 100, p. 2025. The last of these bonds were sold on Oct. 13 1922. V. 115, p. 1970. City purchases certain water lines. See V. 100, p. 2025. The legality of $11,000,000 bonds to buy the Southern California Edison Co.'s distributing system in the city and $2,500,000 bonds to build a power plant and make other betterments to the city's system, which were voted June 3 1919, was upheld by the State Supreme Court on Mar. 30 1921 (V. 112, p. 1779). The sale of these bonds was made during February 1922 (V. 114, p. 981).
Bridge Bonds.
4s '98 J-J $8,000c. July 1 '26-'39
3¾s'03 J-D 43,000c. June 1 '26-'43
4¼s'24 J-J*a* 975,000r*. July 1 '26'64
4¼s'25 J-D {476,000r*. Dec 1 '26-'59 / 24,000r*. Dec 1 '60-'61
Detention-Hospital Bonds.
3¾s'04 J-D $19,000c. June 1 '26-'44
Fire-Department Bonds.
4s '98 J-J $42,000c. June 1 '26-'39
4¼s'24 J-J*a* 390,000r*. July 1 '26-'64
Fire Protection Bonds.
4½s'23 A-O*a* $1,634,000. Apr 1 '26-'63
Sewage Disposal Bonds.
4½s'23 A-O*a* $1,306,000. Apr 1 '26-'63
4½s'25 F-A 4,000,000..Feb 1 '26-'65
Impounding Reservoir Bonds.
3¾s'04 J-D $67,000c. June 1 '26-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $162,000c...July 2 '26-'46
Park Bonds.
4s '98 F-A $2,800c. Aug 1926-'39
Outfall Sewer Bonds.
3¾s'03 J-D $462,000c..June '26-'43
Sewer Bonds.
6s '19 F-A 65,000..Aug 1 '26-'30
*School Improvement.
4½s'95 J-J $80,000c. July 1 '26-'35
Refunding Bonds.
4s g '97 J-D $84,000c..July 1 '26-'37
*Polytechnic High School.
3¾s'03 J-D $85,000c. June 1 '26-'43
Police-Station Bonds.
4½s'95 J-J $10,000c..July 1 '26-'35
*a*Police Protection Bonds
4½s'24 J-J $1,560,000c*&rJ'ly 1'26'64
*a*Incinerator Bonds
4½s'24 J-J $585,000c*&rJ'ly 1'26'64
*a*Playground Bonds
4½s'24 F-A {$70,000r*..Feb 1'26'30 / 416,000r*..Feb 1'31'62
Tunnel Bonds.
4s '98 F-A $52,000c..Aug 1 '26-'38
Storm-Drain Bonds.
3¾s'03 J-D $180,000c..June '26-'43
*Public School.
3¾s'03 J-D $160,300c. June 1 '26-'43
Franklin Canyon Line Water Bonds.
4½s'13 M-N $1,026,000c May 1 '26-'43
Water-Works Bonds.
4½s'95 J-J *$8,000c. July 1 '26-'35
4s g '05 M-N 700,000c.. Nov 1 '26-45
3¾s'01 A-O 800,000c..Oct 1 '26-'41
3¾s'04 J-D 66,000c. June 1 '26-'31
4½s'23 J-J *a* 900,000...Jan 1 '26-'43
4½s'23 J-J *a*1,000,000...Jan 1 '44-'63
4½s'23 J-J *a*1,900,000...Jan 1 '26-'63
4½s'24 J-D*a* 2,925,000r*..J'ne 1'26'64
4½s'24 J-J*a* 1,950,000r*..J'ly 1'26'64
4¾s'24 J-D 2,925,000. June 1 '26-'64
4½s'25 J-J $2,000,000c July 1 '26-'65
4¾s'25 J-J 5,000,000r* July 1 '26-'65
4½s'25 J-J 1,000,000r* July 1 '26-'65
*Owens River Bonds.
4s '07 J-D $660,000c Dec 31 '26-47
4½s'07 J-D 15,180,000c Dec 31 '26-47
Harbor Improvement Bonds.
4½s'10 J-D $1,872,000c June 1926-'51
4½s'13 M-N 1,855,000...May 1 1953
Harbor Improvement Bonds.
6s '19 M-S $1,054,000..Sept 1 '26-'59
6s '19 M-S 1,015,000..Sept 1 '26-'60
5¾'19 M-S 1,085,000..Sept 1 '26-'60
5½s'21 M-N 1,440,000 Nov 1 '26-'61
4½s'21 M-N*a* 1,414,000 Nov 1 '26-'61
5s '22 M-N *a*560,000..Nov 1 '26-'39
4¼'22 M-N *a*320,000..Nov 1 '40-'62
5s '22 M-S *a*350,000..Sept 1 '26-'39
4¼s'22 M-S *a*500,000..Sept 1 '40-'59
4¼'23A-O 4,750,000...Oct 1 '26-'63
4¾'23A-O*a* 4,750,000r*. Oct 1 '26-'63
Electric-Light-Plant Bonds.
4½s'10 J-D $2,700,000 June 1 '26-'51
4½s'11 F-A 5,000,000 1942
4½s'24 A-O 3,325,000...Oct 1 '26-'44
4½s'24 A-O 3,500,000...Oct 1 '45-'64
4½s'25A-O {4,875,000r*. Oct 1 '26-64 / 100,000r*..Oct 1 1965
Municipal Power Bonds.
5s '21 F-A $13,500,000r* Aug 1 '26-'61
Library Bonds.
4¾s --- {$455,000c ....1926-1960 / 6,000c 1961
4¼s'22 F-A {1,275,000r*..Feb 1'36'60 / *a* 58,000r*..Feb 1 1961
Viaduct Bonds
4¼s'24 F-A *a*$975,000r* Feb 1'25'64
4s '25 P-A {84,000..Feb 1 '26-'31 / 416,000..Feb 1 '32-'63
Bonds (issued for sewage-disposal, water works, city hall, library, viaduct and playground purposes.)
4½s'24 F-A {*a*195,000r*..Feb 1'26'28 / 2,240,000r*. Feb 1'29'63
5s'24 F-A {*a*1,085,000r*..Feb 1'26'30 / *a*6,848,000r*..Feb 1'31'62 / *a* 175,000r*..Feb 1 1963 / *a*150,000r* Feb 1 1964
City-Hall & Street Construc.
4½s'25A-O $2,000,000r*. Aug 1'26-65
Water-Works, Tunnel & Libr'y.
4½s'25J-D {$1,292,000r* Dec 1'26-'59 / 34,000r*. Dec 1 1960 / 24,000r*. Dec 1 1961
Sawtelle Central School Bonds (*Annexed*)—
5½s'13 A-O $8,000..Apr 1 '26-'34
San Pedro (*Annexed*)—
5s '06 M-N 2,000c...Nov 1 1926
Wilmington (*Annexed*)—
5s '07 M-N $52,200c. May 1 '26-'48
Eagle Rock (*Annexed*)—
Water Works Bonds.
5s '17 J-J $50,000...Jan 1 '26-'50
6s A-O 37,500..Apr 1 '26-'60
Street Impt. Bonds.
5½s A-O $26,000...Oct 1 '26-'38
5½s A-O 13,500...Oct 1 '26-'38
4s '25 J-J {84,000...Jan 1 '26-'31 / {416,000...Jan 1 '32-'63
Central Ave. Impt. Bonds.
5½s A-O $24,000..Apr 1 '26-'34
City Hall Bonds.
6s '22 J-J $40,000...Jan 1 '26-'55
TOT. BD. DT. Dec '25. $124,103,275
Water debt (incl.)..... 37,776,200
Sinking funds..... 6,564,293
Total assess. value 1925 (¼ act.), non-oper. 1,467,542,621
Assess. val. (oper.), add 1. 315,884,816
City tax (per $1,000) 1925...$15.40
Population in 1910 (Census)..319,198
Population in 1920.....576,673
INT. on bonds marked (*) at Kountze Bros., N. Y.; (§) Speyer & Co., N. Y.; (*a*) at the City Treasurer's office or the Guaranty Tr. Co., N. Y.; all others at office of City Treasurer.

LOS ANGELES *(Concluded).*

DEBT LIMITATION.—Subsection 3 of Section 3 of Article 1 of the new city charter, approved by the voters on May 6 1924 and later, at the 1925 session, by the Legislature (see Chapter 5, Laws of 1925), provides: (3) The indebtedness of the city must not exceed 3% of the assessed value of all taxable real and personal property within the city, except that a further indebtedness, not exceeding 12% of such assessed value, may be incurred for the purpose of acquiring, constructing or completing any municipally owned public utility, including, among others, water, power and harbor utilities. Whenever any such public utility shall be determined by the Council by ordinance to be self-sustaining, then the bonds issued for such utility may, by ordinance approved by a majority of the voters voting thereon at an election, be excluded from the debt limit. The indebtedness of any borough or other special local district or of the Los Angeles City School District, shall not be included in computing the debt limit herein provided.

LOS ANGELES CITY SCH. DIST.

4s '06 --- $32 000---Jan 1 '26-'46
4s '09 --- 144 000---Apr 1 '26-'49
4½g'11 M-S 780 000-Sept 1 '26-'51
4½s g '14 J-J $2,118 000 July 1 '26-'54
5½s'20M-N {270,000--Nov 1 '26-'35
{500,000--Nov 1 '36-'60
5½s'20 M-N {250,000--Nov 1 '26-'36
{1,100,000--Nov 1 '31-'50
{500,000--Nov 1 '51-'60
5½ g '20 M-N {1,325,000--Nov 1 '26-'60
{175 000--Nov 1 '26-'30
{150,000--Nov 1 '31-'35
5½s'20M-N {525,000--Nov 1 '36-'50
{240,000--Nov 1 '51-'56
{220,000--Nov 1 '57-'60
4¾s'22 M-S 925,000--Sept 1 '26-'62
4¾'22M-S {1,071,000-Sept 1 '26-'42
{1,240,000-Sept 1 '43-'62
4¾'22M-S {1,119,000-Sept 1 '26-'42
{1,280,000-Sept 1 '43-'62
4¾s'22M-S {200,000--Sept 1 '26-'27
{700,000--Sept 1 '28-'62
4¼s'22 M-S 2,800,000r* ---
Sept 1 '28-'62
5s '24 F-A 1,950,000r* ---
Aug 1 '26-'64
5s '24 F-A 2,900,000c-Aug 1 '26-'65
5s '24 F-A 975,000--Aug 1 '26-'64
5s '24 F-A 1,950,000--Aug 1 '26-'64
5s '24 F-A {300,000--Aug 1 '26-'28
{2,700,000--Aug 1 '29-'64

Annandale S. D. Bds. *(Assumed).*

5s '07 --- 5 000--Aug 5 '26-'30

Belvedere S. D. *(As'm'd)*

4½s'10 Jan $20,000c--Jan 3 '26-'45
5s '08 May 13,000c-May 4 '26-'38

Cahuenga School Bonds.

5s '04 June $16 500c-June 7 '26-'36
4½s'09 June 12 500c June 28 '26-'44

Chatsworth Pk. S. Bds. *(Ass'd)*

6s '15 --- $24,000 ---1926-1949

Cienga Sch. Bonds *(Assumed).*

5½s --- $90 000 ---1926-1955

Colegrove S. D. *(Assumed).*

4½s'09 --- $2,000--Sept 7 '26-'27

Farmdale Sch. Bds. *(Assumed)*

5s '11 --- 5,000 ---1926-1930
5s '12 --- 5,000 ---1927-1931

Graham School Bds. (Assumed).

-s --- $40,000 ---

Hollywood Sch. Bds. *(Assumed).*

5s '04 --- $16 000-May 24 '26-'33
4½s'09 --- 18 000 Dec 6 '26-'43

Hyde Park Sch. Bds. (Assumed).

5½s'14 --- $60,000c ---1925-1939
5s '16 --- 14,000c-$1,000 yearly
5s '17 M-N 23,000c-May 1 '25-'47
5½s'22 M-S {18,000c-Mar 1 '25-'30
{20,000c-Mar 1 '31-'35
{20,000c-Mar 1 '36-'39
{6,000c---Mar 1 1940

Marian School Bonds.

6s '15 A-O $38 000c ---1926-1955

Miramonte S. D. Bds. *(Assumed).*

4½s'09 --- 3,000-July 26 '26-'29
5s '11 --- 13,000--Sept 1 '33-'45

Morningside Sch. Bds. *(Assum.)*

5½s'14 --- 38 000 ---1926-1944

Mt. Washington S. D. *(Assumed)*

5s '12 --- $3,500--Jan 1 '26-'32

Owensmouth Sch. Bds. *(Ass'd.)*

5s '13 --- $36 000 ---1926-1953

Pacoima Sch. Bds. *(Assumed).*

5½s'15 --- $14,000 ---1926-1932

San Fernando Sch. Bds. *(Ass'd)*

5s '08 - $4 450 ---1926-1928
5½s'14 --- 40,000 ---1927-1934

The Palms Sch. Bds. *(portion assumed).*

5s '13 --- $44,000 ---1926-1947

Van Nuys Gram. Sch. Bds.

5s '12 --- $36 000 ---1926-1952

Washington Park Dist. *(Assum.)*

5s '11 --- $5,000---Aug 1 1927
5s '09 --- 2,000-Apr 19 '26-'29

BOND. DEBT Dec '25--$23,000,056
Ass. val. '25 (non-op.) 1,508,836,915
Tax rate (per $1,000) 1925---$15.40
Population in 1920 (Census)-576,673

LOS ANGELES CITY HIGH S. D.

4s '06 --- $12,000 ---1926-1926
4s '09 --- 192,000--Apr 1 '26-'49
4½s'11 ---3,640 000---1926-1951
4½g'14 J-J 1 107 000-July 1 '26-'54
5½s'20M-N {550,000--Nov 1 '26-'47
{200,000--Nov 1 '48-'60
{100 000--Nov 1 '26-'35
5½s'20M-N {300,000--Nov 1 '36-'55
{60,000--Nov 1 '56-'60
{60,000--Nov 1 '26-'27
{550,000--Nov 1 '28-'49
5½s'20M-N {40,000---Nov 1 1950
{125,000--Nov 1 '51-'55
{150,000--Nov 1 '56-'60
{40,000--Nov 1 '26-'27
{216,000--Nov 1 '28-'35
5½s'20M-N {110,000--Nov 1 '36-'40
{161,000--Nov 1 '41-'47
{224,000--Nov 1 '48-'55
{130,000--Nov 1 '56-'60
4¾s'22 M-S 925,000--Sept 1 '26-'62
4¾s'22 M-S 1,850,000-Sept 1 '26-'62
4¾s'22 M-S 925,000--Sept 1 '26-'62
4¾s'22 M-S 1,628,000-Sept 1 '26-'62
4¾s'22 M-S {80,000--Sept 1 '26-'27
{560,000--Sept 1 '28-'62
4¼s'22 M-S 840,000r* ---
Sept 1 '28-'62
5s '24 F-A 975,000r* ---
Aug 1 '26-'64
5s '24 F-A 2,262,000c-Aug 1 '26-'64
5s '24 F-A 1,950,000--Aug 1 '26-'64
5s '24 F-A 975,000--Aug 1 '26-'64
{50,000---Aug 1 1926
5s '24 F-A {950,000--Aug 1 '27-'64

Eagle Rock Sch Dist *(annexed).*

5s '23 A-O {$60,000--Apr 1 '26-'40
{24,000--Apr 1 '41-'48

Construction & Equip. Bonds.

5s '17 A-O $54,000--Apr 1 '26-'52
5½s'22 J-J 15,000--July 1 '26-'40

Hollywood H. S. Bds. *(Assumed).*

5s '10 --- 55,000 ---1926-1936

Jewell School Bonds *(Assumed).*

4½s'06 --- $1,000---July 2 1926

Owensmouth Un. High Sch. Bonds *(Assumed).*

6s '15 M-S $50,000--Mar 1 '26-'50

San Fernando Un. High Bds. *(Assumed).*

5s '12 A-O $32,000--Oct 1 '26-'41
5½s'14 --- 95,000 ---1926-1944

Van Nuys High Sch. Bds. *(Ass'd.*

5½s'14 s-a $87 000 ---1926-1954

BOND. DEBT Dec '25--$19,164,000
Ass. val. '25(non-oper.)1,545,967,850
High school tax rate (per $1,000) 1925---$7.09

LOS ANGELES MUN. IMPT. DISTRICT NO. 1.

BD. DEBT Oct 31 '24-- $663,000
Assessed value 1925---232,325,783
Tax rate 1925---$0.40

LOS ANGELES MUN. IMPT. DISTRICT NO. 2.

Mission Lands Dist. Water Bds.

5s '16 J-D$325,000---June 1 1946

TOTAL DEBT July 1 1922 $325 000
Assess. val. 1925---3,432,560
Dist. tax rate (per $1,000) '25-$7.70

LOS ANGELES MUN. IMPT. DISTRICT NO. 3.

Bairdstown Dist. Wat. Imp.Bds.

5s '16 J-D $68,000c-Dec 1 '26-'42
-s '23 --- 80 000---

BOND. DEBT July 1 1922. $88,000
Assessed value 1925---6,576,070
Dist. tax rate (per $1,000) '25--$1.70
INT. payable at the City Treasury or the Chase National Bank, N. Y.

LOS ANGELES MUNIC. IMPT. DIST. NO. 23.

5½s'24 M-N$240,000c-May 1 '26-59
BONDED DEBT---(?)
Assessed valuation 1925---4,743,400
Dist. tax rate (per $1,000) '25--$4.00

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 7.

5s 19 --- $108 500 July 1 '26-'39

BOND. DEBT July 1 '22- $136,000
Assessed value 1925---51,410 900
District tax (per $1,000) 1924-$0.30
INT. payable at the office of the City Treasurer or at the Chase Nat. Bank, N. Y.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 11.

5½s --- $660,000---
BOND. DEBT July 1 '22--$660,000
Assess. val. 1925---17,503,850
District tax (per $1,000) 1925--$2.90

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 19.

5s '23 A-O {$252,000--Apr 1 '26-'61
{9,000---Apr 1 1962

BOND. DEBT Mar 1923-- $275,000
Assessed valuation 1925---5,225,180
District tax (per $1,000) 1925--$4.00
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 18.

5s '23 A-O {$90,000--Apr 1 '26-'55
{4,000---Apr 1 1956

BOND. DEBT Mar 1923-- $100,000
Assessed valuation 1925---5,145,030
District tax (per $1,000) 1925--$1 60
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 22.

5½s'23J-D$970,000--Dec 1 '26-'63

BOND. DEBT Dec 1923.$1 000,000
Assessed value 1925---15 877,425
Dist. tax rate (per $1,000) '25--$4.90
INT. at Guaranty Trust Co., N.Y.

LOS ANGELES MUNIC. IMPT. DIST. NO. 27.

5½s g '24 {$315,000--Oct 1 '26-'40
A-O {440,000--Oct 1 '41-'62

BOND. DEBT Oct 1924-- $776,000
Assessed valuation 1925---5,177,190
Dist. tax rate (per $1,000) '25-$12.10
Population (estimated)---6,000
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DIST. NO. 31.

5½s'24 A-O $975,000-Oct 1 '26-'64

BD. DEBT Oct 1924---$1,000,000
Assessed valuation 1925---8,732,115
Dist. tax (per $1,000) '25---$9.00
INT. at City Treasurer's office or Kountze Bros., New York.

LOS ANGELES MUNIC. IMPT. DISTKICT NO. 35.

5½s'25 J-J {$266,000--Jan 1 '26-'63
{9,000---Jan 1 1964

BOND. DEBT Dec 1 '25 -- $275,000
Assessed valuation 1924--- 729,375
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 36.

5½s'25 F-A$858,000--Feb 1 '26-'51
5s '25 F-A 442,000--Feb 1 '52-'64

BOND. DEBT Aug 31 '25$1,300,000
Tot. ass'd val. '25(¼ act.)-7,437,665
Population (est.)---2,700
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 37.

6s '25 J-J $500,000c-*Jan 1 '29-'38

BOND. DEBT Oct 1925---$500,000
Total assessed value 1925-- 900,120
INT. at City Treasurer's office.

LOS ANGELES COUNTY.

County seat is Los Angeles.

Improvement Bonds.

5s g '23 J-J {$620,000-July 1 '28-'37
{630,000-July 1 '38-'47

Court House & Jail Constr.Bds.

5s g '23 J-J $1,000,000-July 1 '28-'47

Highway Bonds.

4½g'09 F-A$2,400,000c Feb 1 '26-'49

Jail Bonds

5s g'23 J-J 2 $1,000,000cJuly 1 '28-'47

Hospital Bonds

5s g'23 J-J 2 $1,000,000cJuly 1 '28-'47

BD. DEBT Sept '24---- $6,750,000
Assess. val. real estate 1,379,749,355
Assess. val. improv'ts---737,077,630
Assess. val. pers'l prop--370,352,200
Money and credits------ 37,887,850
Total val. '25 (non-oper.) (⅓ actual)---2,525,067,035
Total value (operative)--274,827,388
County tax rate (per $1,000) 1925---{Inside--$11 29 / Outside -13.79
Population in 1910---504,131
Population in 1920---936,455
INT. on bonds of 1923 at the Co. Treas. office or Kountze Bros., N. Y.; at option of holder; on others at Kountze Bros., N. Y. City.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 1.

Drainage Bonds.

6s '18 --- $56,000c-Feb 1926-'33

BOND. DEBT July 1 '24- $58,891
Assessed value 1925---37,634,780
District tax (per $1,000) '25---$0 30
INT. payable at Co. Treas. office

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 3.

6s '19 J-J $90,000 Jan 13 '26-'34

BOND. DEBT July 1925-- $101,802
Assess. val. 1925---6,159,105
Dist. tax rate (per $1,000) '25-$10.40
INT. payable at the office of the County Treasurer.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT.

5s '18 J-J $462,000-July 1 26-'58
5s '18 J-J 1,043,000 ---1927-1957
5s '24 J-J 2 4,375,000r* ---
July 2 '26-'64

BD. DEBT July 1924- $8,893,750
Ass'd val. (incl. oper. property) 1925---2,221,003,870
Tax rate (per $1,000) 1925---$1.00
INT. at County Treasurer's office or Kountze Bros., New York.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICTS.

District No. 34.
BD. DEBT June 30 '24--- $23 276
Assessed value 1925 ---2 567,840
District tax (per $1,000) 1925--$1.20
District No. 36.
BD. DEBT June 30 '24--- $30 030
Assessed value 1925 ---2 665 430
District tax (per $1,000) 1925--$1.60
District No. 54.
BD. DEBT June 30 '24--- $14,308
Assessed value 1925 ---1,392,140
District tax (per $1,000) 1925--$3.80
District No. 66.
BD. DEBT June 30 '29---- $9,595
Assessed value 1925---- 729,190
District No. 82.
BD. DEBT June 30 '24--- $39,325
Assessed value 1925 ---1,175,400
District tax (per $1,000) 1925--$4.50
District No. 91.
BD. DEBT June 30 '25--- $90,850
Assessed value 1925 ---1,164 220
District tax (per $1,000) 1925-$10.03
District No. 96.
BD. DEBT June 30 '24 ---$20,695
Assessed value 1925 ---239 920
District tax (per $1,000) 1925-$11.60
District No. 124.
BOND. DEBT June 30 '24--$24,466
Assessed value 1925 ---238,520
District tax (per $1,000) 1925-$13.50
District No. 126.
BD. DEBT June 30 '24 ---$23,255
Assessed value 1925 ---558 220
District tax (per $1,000) 1925--$8.90
District No. 145.
BOND. DEBT June 30 '24--$24,020
Assessed value 1925---233 290
District tax (per $1,000) 1925-$20.50
District No. 147A.
BOND. DEBT June 30 '24--$22,343
Assessed value 1925---380,500
District tax (per $1,000) 1925-$11.10
District No. 149.
BOND. DEBT June 30 '24 $203,539
Assessed value 1925---1,389 160
District tax (per $1,000) 1925-$16.30

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTS. *(Concl).*

Road District No. 151.
BOND. DEBT June 30 '24- $88,922
Assessed value 1925---512,150
District tax (per $1,000) 1925-$34.20
District No. 153.
BOND. DEBT June 30 '24-$67,596
Assessed val. 1925---588,150
Dist. tax (per $1,000) 1925---$13.20
District No. 166.
BOND. DEBT June 30 '24-$52,723
Assessed value 1925---564,610
District tax (per $1,000) 1925-$17.80
INT. payable at Co. Treas. office.
District No. 171.
BOND. DEBT June 30 '24--$62,554
Assessed value 1925 ---305,360
District tax (per $1,000) 1925-$26.90
District No. 193.
BOND. DEBT June 30'24- $151,089
Assessed value 1925---4,002,720
District tax (per $1,000) 1925--$6.60
District No. 198.
BOND. DEBT June 30 '24-$64,183
Assessed value 1925---147 640
District tax (per $1,000) 1925-$69.40
District No. 199.
BOND. DEBT June 30 '24-$51,401
Assessed value 1925---139,500
Dist. tax (per $1,000) 1925---$53.50
District No. 205.
BOND. DEBT June 30 '24-$47,921
Assessed value 1924---180,540
Dist. tax (per $1,000) 1924---$34.20
District No. 223.
BOND. DEBT June 30 '24-$56,819
Assessed value 1925---224,480
Dist. tax (per $1,000) 1925---$32.90
District No. 259.
6s 24 J-J2 $410,259.21 Sept 15 '29-'49
BONDED DEBT---(?)
Assess value 1925---$1,715,280
Dist. tax (per $1,000) 1925--$27.10

LOS ANGELES CO. SANITATION DISTRICT NO. 1.

Sewer and Pump Bonds.

5½s'25M-N$1,800,000cMay 1 '26-65

BOND. DEBT Oct 1925-$1,800,000
Total assess. value 1925--69,821,370
Population (est.)---9,000
INT. at County Treasurer's office or National City Bank, New York.

LOS ANGELES CO. SANITATION DISTRICT NO. 2.

Sewer and Pump Bonds.

5½s'25M-N$1,760,000cMay 1 '26-65

BOND. DEBT Oct 1925-$1,760,000
Total assessed value 1925-46,097,740
Population (est.)---64,000
INT. at County Treasurer's office or National City Bank, New York.

LOS ANGELES CO. SANITATION DISTRICT NO. 4.

5½s'25M-N$240,000c-May 1 '26-'65

BOND. DEBT Oct 1925- $240,000
Total assess. value 1925--17,670,590
Population (est.)---12,000
INT. payable at County Treasurer's office or National City Bank, New York.

LOS ANGELES CO. SANITATION DISTRICT NO. 5.

5½s'25M-N$1,000,000cMay 1 '26-65

BOND. DEBT Oct 1925-$2,000,000
Total assess. value 1925--54,880,410
Population (est.)---55,000
INT. at County Treasurer's office or National City Bank, New York.

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.

P. O. Los Angeles.

6s '16 F-A$2 088,000 Feb 1 '26-'49

BOND. DEBT July 1 22-$2,268,000
Sinking fund---129,349
Assess. val. of dist. 1925-27,849,350
District tax (per $1,000) 1925--$7.00
INT. at Co. Treas. office, First Nat. Bank of Los Angeles or Chase Nat. Bank, N. Y.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4.

Water-Works Bonds.

6s '20 J-D $52 500--June 1'26-'60

BOND. DEBT July 1924--- $54,225
Assess. val. 1925 ---512,805
Tax rate (per $1,000) 1924---$9.40
INT. on 6s of 1920 payable at the County Treasurer's office.

LOS BANOS.

This town is in Merced County.

Sewer Bonds.

5s '09 M-S $15,000c ---1939

Water System Bonds.

5½s'20 A-O $83,000c ---1951

BOND. DEBT Nov 1 '25- $91,000
Assessment debt (add'l)--- 12,144
Assess. val. '24 (non-oper.):
Real---980,980
Personal---99,033
Total---1,080,013
Town tax rate (per $1,000) '25 $18.00
Population, 1920---1,276

LOS BANOS SCHOOL DIST.

This district is in Merced County.

Building Bonds.

5s '17 Mar {$8,000c-Mar 1 '26-'29
{39,000c-Mar 1 '30-'42

BOND. DEBT July 1 '25-- $65,000
Ass'd val. 1924-1925---2,137,316
School tax (per $1,000) '24---$14.50
Population (est.) ---2,450
INT. at County Treasurer's office.

LOS GATOS.

This town is in Santa Clara Co.

Main Sewer Bonds.

5s '22 --- $9,400 ---1926-1930

Street, Sewer, Park & Hall Bds.

5s '13 s-a $36,450---1933

BOND. DEBT July 1 '24- $48,750
Total assessed value 1923 (about 2-3 actual)---2,154,415
Town tax rate (per $1,000) '24-$16.40
Population, 1910, 2,232; 1920, 2,317

LOS GATOS HIGH SCH. DIST.

This district is in Santa Clara Co.

1½s A-O $4,000---Apr 1 1927
5s '23M-S {100,000c-Sept 1 '26-'35
{150,000c-Sept 1 '36-'45

BOND. DEBT July 1 1925 $254,000
Assessed valuation 1922-23.5,515,050
Population (estimated)---5,000
INT. at County Treasurer's office.

LOS GATOS SCHOOL DIST.

This district is in Santa Clara Co.

5s ---$114,000---May 1 1947
BOND. DEBT July 1 '25-- $114,000

LOS NIETOS SCH. DIST.
This district is in Los Angeles Co.
5s '23 F-A $9,000c..Aug 1 '26-'34
5s '24 M-N {27,000c..May 1 '26-'34 / 70,000c..May 1 '35-'44
BOND. DEBT June 30 '24..$127,500
Assess. val.(non-op.) '24...$2,684,445
Sch. tax rate (per $1,000) '25..$21.40
INT. at County Treasurer's office.

LUGO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '24 J-J $21,000c..July 1 '33-'39
BOND. DEBT Jan 30 '24.. 570,000
Assess. val. (non-op.) '25...2,800,935
Sch. tax rate (per $1,000) '25..$22.40
INT. at County Treasurer's office.

MC FARLAND UN. GR. SCH. DIS
This district is in Kern County.
6s '20 A-O $20,000c.. Feb 2 '26 '35
6s '23 J-D 45,000c..Dec 17 '26-'43
6s '24 F-A 15,000c..Aug 4 '30-'44
BOND. DEBT Aug 25 '24 $92,000
Assessed value 1924-25....1,891,890
INT. payable at the office of Co Treasurer.

McKINLEY SCHOOL DISTRICT
This district is in Fresno County
6s '21 F-A {$2,000c...Aug 1 1926 / 30,000c..Aug 1 '27-'36
BOND. DEBT Nov 12 '25..$32,000
As'd val. '25 (45% act.)....737,016
School tax rate (per $1,000) '25$15.60
INT. at Co. Treas. office.

MADERA.
This city is in Madera County.
Water Bonds.
5s '09 --- $32,500c.....1949
6s '21 --- 39,500.....1952
Sewer Bonds.
5s '09 --- $16,250c.....1949
6s '21 --- 83,500.....1952
Bridge Bonds.
6s '16 --- $6,000c.....1927
City Hall Bonds.
6s '21 --- $19,000c.....1941
BOND. DEBT Dec. 3 '25..$185,500
Water debt (incl.)..... 63,000
Assessment debt (add'l)... 259,000
Sinking fund, general..... 37,017
Sinking fund, water..... 3,175
Assess. val., real estate....1,179,628
Assess. val., personal..... 538,192
Other assess. property....1,354,236
Assess. val. '25 3,072,056
Tax rate (per $1,000) '25.....$15.60
Pop'n '10, 2,404; '20 (Census), 3,440

MADERA SCHOOL DISTRICT.
5s '10 s-a 59,000.....1950
6s '20 M-N 56,500.....1926-1944
6s '22 s-a 26,000.....1937
6s '25 J-J 56,000c....1926-1945
BOND. DEBT July 1 '25..$141,500
Assess. value 1924.....4,448,447
Tax rate (par $1,000) 1924....$9.70
Population in 1923 (est.).....6,000

MADERA IRRIGATION DIST.
This district (P. O. Madera) is in Madera County.
6s g '21 J-J $120,000c..July 1 '27-'28
Bonds authorized.....$28,000,000
Bonds outst'g Oct 31 '25.. $120,000
Assess. val. 1923 27,346,811
District tax rate (per $1,000) '23 $4.00
Population 1923 (est.).....15,000
INT. at office of Dist. Treasurer

MADERA UN. HIGH SCH. DIST
This district is in Madera County
5s '19 M-N$80,000c 1940
BOND. DEBT July 1 '25.. $80,000
Tot.assess.val. 24(2-5 act) 13,086,090
Sch. tax rate (per $1,000) '24..$2.80
Population 1923 (est.).....12,000

MAGNOLIA SCH. DIST.
This district (P. O. Santa Ana) is in Orange County.
5s '25 M-N$48,000 1927-1942
BOND. DEBT July 1 '25...$48,000
Assess.val.(non-oper.)'25-'26..949,985
Sch. tax rate (per $1,000) '24..$13.30
INT. at County Treasurer's office.

MALAGA SCHOOL DISTRICT.
This district is in Fresno County.
School Bonds.
6s '21 J-D $36,000..June 29 '26-'37
BOND. DEBT Nov 12 '25...$36,000
As'd val. '25 (45% act.)....827,885
Sch. tax rate (per $1,000) '25..$17.60
INT. at County Treasurer's office.

MANHATTAN BEACH.
This city is in Los Angeles County
Incorp. Dec. 7 1912. Population in 1920, 859.
Water-Works Bonds.
6s '13 --- $104,000c ...1926-1953
5½s'20 J-J 25,000 1926-1950
Pleasure Pier Bonds.
5½s'16 F-A $63,000..Feb 1 '26-'46
5½s --- $38,000 1926-1949
City-Hall Constr. Bonds.
6s '16 J-J $12,000..Jan 1 26 '36
Municipal Funding Bonds.
6s '21 --- {$12,000..May 1 '26-'37 / 1,200...May 1 1938
BOND. DEBT July 1 '24 $274,200
Total assessed val. (oper. and non-oper.) 1925 ...6,058,600
Total tax (per $1,000) 1925...$13.00

MANHATTAN BEACH CITY S. D.
This district is in Los Angeles County.
6s '21 A-O {$10,000..Apr 1 '26-'30
5½s '24 {1,000c...Apr 1 1926
A-O {26,000c..Apr 1 '27-'39
BOND. DEBT June 30 '24 $45,000
Assess. val. '25(non-oper.)..2,651,760
Sch. tax rate (per $1,000) '25..$20.50
Population 1921 (est.).....1,200
INT. at County Treasurer's office.

MANTECA.
This place is in San Joaquin Co.
Municipal Impt. Bonds.
5½s'23 --- $11,000.....1935
General Sewer Bodns.
6s '19 J-J $30,000..... 1926-1945
6s '19 --- 17,000.....1940
BOND. DEBT July 1 '24... $62,500
Total assess. val. 1924....2,100,000
City tax rate (per $1,000) '24..$19.50
Population in 1920.....1,286

MANTECA UNION HIGH S. D.
This district is in San Joaquin Co.
5½s'22 F-A $185,000..Feb 6 '28-'46
5½s'22 F-A 15,000...Feb 6 1947
BOND. DEBT July 1 '23.. $200,000
Assess. val. 1923 (¼ act.)..4,193,445
Tax rate (per $1,000) 1923.. $10.00

MARGARITA BLACK UNION HIGH SCHOOL DISTRICT.
District is in San Luis Obispo Co.
High School Bonds.
6s '20 J-J $200,000 .....
BOND. DEBT July 1 '25.. $200,000
Total ass'd value '25-'26..4,713,465
High sch. tax(per $1,000) '25-'26$9.00
INT. at the office of the Co. Treas

MARIN COUNTY SAN. D. NO. 1.
P. O. San Anselmo.
6s g '22 A-O $185,000..Apr 1 '26-'62
BOND. DEBT Dec. 5 '25.. $185,000
Assess. value 1925 5,740,440
District tax rate (per$1,000) 25$4.40
Population (est.).....6,500

MARIN MUN. WATER DIST.
This district (P. O. San Rafael) is in Marin County.
Water Pl. Purch. & Impt. Bds.
5s '15 A-O$3,000,000..Oct 1 '26-'55
(For maturity, see V. 103, p. 2174)
Water Works Extension Bonds.
5s '21 J-J $416,000...Yrly on Jan 1
TOTAL DEBT Nov 5'25..$3,416,000
Assess. val. '24 (40% act.) 17,934,010
Population in 1925 (est.).....35,000

MARTINEZ.
This city is in Contra Costa Co.
Water Bonds.
5½s'18 ... $143,750.....1958
Sewer Bonds.
5½s'18 .... $25,500.....1958
Water Front and City Hall Bds.
5s g '11 A-O $18,000...Oct 1 '26-'31
BOND. DEBT July 1 1924 $191,750
Assessed val. real estate ...1,096,620
Assess. val. improvements..1,816,750
Assess. val. personal..... 936,670
Total assess. val. 1923 (non-operative) 3,850,040
City tax rate (per $1,000) '23..$14.50
Population 1910, 2,115; 1920, 3,858

MARYSVILLE.
This city is in Yuba County.
Municipal Impt. Bonds.
5½s'22 --- $80,000.....1937
BOND. DEBT Oct 29 '25. $118,000
Total assessed valuation'25 (70% actual)..... 9,025,000
Tax rate (per $1,000) 1925...$15.00
Pop'n, 1910, 5,430; 1920.....5,461

MAXWELL HIGH SCH. DIST.
A district in Colusa County.
5s '20 J-J $73,000 .....
BOND. DEBT July 1 1925 $73,000
Assessed val'n 1924-25 3,330,265
H. S. tax (per $1,000) '24-'25..$5.20

MAXWELL IRRIGATION DIST.
This district is in Colusa County.
6s '19 J-J $208,000c Jan 1 '26 '41
BOND. DEBT Nov 6 '25...$234,000
Floating debt (additional).. 48,000
Total assess. val. 1925..... 883,200
District tax (per $1,000) '25..$15.46

MAYFIELD.
This town is in Santa Clara Co
Water-Works Bonds.
5s '04 --- $17,500.....1944
5s '19 --- 8,000.....1939
5½s'23 --- 42,500.....1948
Sewer Bonds.
5s '09 --- $23,000.....1948
6s '21 --- 5,400.....1941
5½s'23 --- 7,500.....1948
Fire Engine Bonds.
6s '20 --- $1,500.....1926
GEN. BD. DT. Dec 5 '24.. $103,400
Water debt (incl.)..... 20,900
Assess. val.,real est.&impts1,024,648
Assess. val. personal..... 56,454
Total assess. val. 1924....1,081,102
Total tax rate (per $1,000) '24 $22.50
Population 1910, 1,041; 1920, 1,146

MAYFIELD SCHOOL DISTRICT.
A district in Santa Clara County.
5s --- $66,000....Apr 1 1947
BOND. DEBT July 1 1925..$66,000

MAYWOOD SCHOOL DISTRICT
This district is in Los Angeles County.
5½s'21 M-S {$1,000c...Mar 1 1926 / 10,000c..Mar 1 '27-'31 / 15,000c..Mar 1 '32-'36 / 20,000c..Mar 1 '37-'41
5s '23 A-O {48,000c..Apr 1 '26-'41 / 24,000c..Apr 1 '42-'52
5s '23 J-J {3,000c..July 1 '26-'26 / 54,000c..July 1 '27-'53
5½s'24 M-S 97,000c..Mar 1 '26-'64
($3,000 in odd years—$2,000 in even years.)
BOND. DEBT June 30 '24..$152,000
Assess. val. '25 (non-oper)16,907,290
Sch. tax rate (per $1,000) '25..$17.50
Population (estimated).....1,500
INT. at County Treasurer's office.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $35,000c..July 1 '26-'39
BOND. DEBT Nov 6 '25.. $35,000
Floating debt..... 4,751
Assess. val., real estate...17,932,409
Assess. val., personal.... 4,365,685
Other assess. property.... 8,761,605
Tot. ass'd val.'25(2-5 act.)31,059,690
County tax rate (per $1,000) 1924.....{Inside..$21.00 / Outside 25.00
Population 1910, 23,920, '20, 24,116

MERCED.
This city is in Merced County.
Park Bonds.
5s '23 --- $25,000.....1954
Sewer Bonds.
5s '00 --- $17,000.....1940
Engine House Bonds.
5s '07 --- $13,800.....1948
Fire Apparatus Bonds.
5s '07 --- $5,625.....1948
Outfall Sewer Bonds.
5s '22 --- $67,666.67 1955
BOND. DEBT Nov 1'25.. $120,150
Assess. val. real estate.....1,563,930
Assess. val., personal.....1,458,738
Other assessed property....2,197,420
Tot. ass'd val. '25 (35% act.)5,220,088
Tax rate (per $1,000) 1925 ..$14.60
Population 1910, 3,102; 1920, 3,974

MERCED COUNTY.
Merced is the county seat.
Highway Bonds
5s g '18 J-J$1,170,000c .....
(For maturity see V. 108, p. 292.)
FUND. DEBT July 1 '25..$1,170,000
Assess. val., real estate...20,866,830
Assess. val., Improvements 5,519,230
Assess. val., personal.... 5,814,136
Moneys and credits..... 26,340
Total assess. val. '25-'26...32,226,536
County tax rate (per $1,000) '24-'25
Inside.....$24.00
Outside.....$29.00
Popula'n 1910, 15,148; 1920, 24,979
INT. on 5s of 1918 payable in Merced.

MERCED CO. HIGH SCH. DIST.
5s '23 J-J $45,000..July 15 '26-'42
($5,000 every 2 years)
TOTAL DEBT July 1924.. $282,500
Assessed value.....15,538,918

MERCED COUNTY ROAD IMPT. DISTRICT NO. 1.
6s g '23 J-J2$276,254 1928-1947
(Due yearly in from 5 to 24 years.)
TOT. BD. DT. July 1 '25. $276,254
Assessed valuation '24-'25..2,373,986
Population (estimated).....2,000
INT. at County Treasurer's office or through the offices of Freeman Smith & Camp Co.

MERCED COUNTY ROAD IMPT. DISTRICT NO. 4.
6s g '24 J-J $344,588..July 10 '29-'48
BOND. DEBT July 1 '25... $344,588
Assessed value '24-'25.....6,274,590
INT. at County Treasurer's office.

MERCED GRAMMAR SCH. DIST.
This district is in Merced County
School Building Bonds.
6s ---- $112,000 .....
TOT. BD. DT. July 1 '25.. $112,000
Assessed value '24-'25.....3,234,361
School tax (per $1,000) '24-'25$17.00
Population (estimated).....6,000

MERCED IRRIGATION DIST.
This district (P. O. Merced) is in Merced County.
6s g '22 J-J $3,120,000cJan 1 '33-'50
(For amount due each year see V. 114, p. 331.)
5½sg'22J-J 1,800,000cJan 1 '51-'53
5½sg'22J-J {600,000c...Jan 1 1954 / 257,000c...Jan 1 1955
6s g '22 J-J 5,760,000cJan 1 '56-'62
6s g '24 J-J 3,250,000cJan 1 '37-'64
BOND. DEBT Nov 1 '25$15,250,000
Assess. val.(land only)'25..21,496,975
Tax rate (per $1,000) 1925...$71.00
Population 1924 (est.).....22,000
INT. payable at Merced.

MERCED UNION HIGH S. D.
Building Bonds.
5s '16 --- $82,500 1936
5s' 23 J-J 15 180,000c..July 15 '26-'43
BOND. DEBT Nov 2 '25 $262,500
Tot.ass'dval.'25(38%act.)17,030,289
H. S. tax rate (per $1,000)'25..$7.00

MIDWAY SCHOOL DISTRICT
This district is in Kern County.
6s '19 J-D $8,000..Dec 1 '26-'27
BONDED DEBT June 1920..$66,000
Assessed value 1919.....7,027,965
INT. payable at the County Treasurer's office.

MILLBRAE SCHOOL DISTRICT
This district is in San Mateo Co.
5s '12 J-J $4,000c...July 1 1927
5½s'24 J-J 76,000c...July 1 1942
5½s'22 --- 80,000.....1942
BOND. DEBT July 1924.. $80,000
Assess. val. 1924.....1,837,140

MILL VALLEY.
This town is in Marin County. (A suburban town 12 miles from San Francisco.)
Sewer, Bridge & Street Bonds.
5s '03 F-A $25,000c.....1944
General Improvement Bonds.
5s '08 F-A $30,000c.....1948
BOND. DEBT Oct 29 '25.. $55,000
Assessment debt (add'l)... 158,000
Total assess. val. 1925 (non-operative) 3,264,050
Tax rate (per $1,000) 1925 ...$15.00
Population 1910, 2,551; 1920, 2,554

MILL VALLEY SCH. DIST.
5s '07 --- $9,000 .....
5s '20 --- 80,000 .....
5s '23 --- 19,000 .....
BOND. DEBT July 1 '24.. $108,000
Assess. val. 1923-24 2,527,915
Sch. tax (per $1,000) '23-'24..$10.60

MODESTO.
This city is in Stanislaus County Inc. 1884. Re-Inc. in 1911. Operating under commission form of government.
Fire, Water, Sewer & Street.
5s g '09 J-D $12,000c..Dec 1 '26-'28
5s '10 J-D 60,000c..Dec 1 '26-'49
5s g'19 J-J 59,000c.....1947
Fire Equip. & House Bonds.
5s '23 --- $55,000.....1953
Street Bonds.
5s '11 J-J $18,700c..Jan 2 '26-'51
Water Bonds.
5s '12 J-J $50,000c..Jan 2 '26-'45
5s '24 J-J 250,000c..July 1 '44-'50
Civic Improvement Bonds.
5s g'20 J-J $267,000.....1956
Aviation Field & Fair Bonds.
5s '20 J-J $44,000.....1945
BOND. DEBT July 1 '23.. $598,000
Assess. val., real estate....4,167,875
Assess. val., personal.....2,023,870
Other assess. property....5,425,675
Tot. assess. val. '22(55% actual).....11,617,420
City tax rate (per $1,000) '22..$16.00
Population 1910, 4,034; 1920, 9,241
INT. on 5s of 1919 payable at Modesto.

MODESTO HIGH SCHOOL DIST.
5s '16 --- $126,000c ...1926-1952
5s '19 --- 160,000c ...1926-1959
BOND. DEBT July 1 '25.. $286,000
Assess.val.'25(abt.2-5act) 10,773,065
H.S. tax (per $1,000) 1925....$8.00
Population (estimated).....20,000

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co.
Organized July 23 1887. Population 1920 (Census), 17,241.
5s '09 J-J $200,000c..July 1 '30-'39
5s '11 J-J 50,000c..Jan 1 '32-'41
6s '14 J-J 500,000c..July 1 '35-'54
6s '14 J-J 110,000c..July 1 '35-'54
6s '20 J-J 1180,000c..July 1 '31-'50
6s '20 J-J 181,000c..July 1 '31-'50
6s '20 J-J 150,000c..July 1 '31-'50
6s '20 J-J 190,000c..July 1 '31-'50
6s '20 J-J 298,400c..July 1 '31-'50
5s '23 J-J 135,000c..July 1 '34-'53
5s '24 J-J 419,000c..July 1 '44-'53
Refunding Bonds.
5s '02 J-J $850,000c ..Jan 1 '26'42
5s '04 J-J 315,000c..Jan 1 '26-'44
BOND. DEBT Oct 31 '25 $4,581,435
Assess. val. (Jan 1) 1925 (about 1-3 actual).....7,429,920
Tax rate (per $1,000) 1925...$60.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MODESTO SCHOOL DISTRICT.
Grammar School Bonds.
5s '06 J-D $8,000c 1926-1932
5s '09 Feb10 18,000c 1926-1934
5s '09 Mar10 13,000c 1926-1938
5s '09 Sept14 10,000c 1929-1938
5s '16 May9 40,000c 1926-1955
5s '19 Oct19 181,000c 1926-1957
5s '23F&A 175,000c..Feb 14 '28-'60
BOND. DEBT July 1 '25.. $475,000
Total assess. value 1925 (about 2-5 actual)....10,773,065
School tax rate (per $1,000) '25 $19.50
Population (estimated).....18,000

MODOC COUNTY.
Alturas is the county seat.
Highway Bonds.
5s '19 J-J $80,000...Jan 3 '26-'29
GEN. BD. DT. Oct 27 '24.. $400,000
Sinking fund..... 20,000
Assess. val., real estate.....6,222,725
Assess. val., personal.....1,511,685
Other assess. property..... 35,995
Total assess. val. 1924....7,770,405
County tax rate (per $1,000) '24{Outside ....$25.50 / Inside.....$22.50
Population, 1910, 6,191; 1920, 5,425
INT. payable in Alturas.

MONROE SCHOOL DISTRICT.
5½s ---- $45,000 1926-1942
BOND. DEBT July 1 '23.. $50,000
Assessed value 1923 1,272,280
Dist. tax rate (per $1,000) '23..$13.40

MONROVIA.
Monrovia is in Los Angeles Co.
Incorporated Dec. 1887.
Water Bonds.
6s '94 July $10,000..July 1 '26-'35
6s '98 July 8,400..July 1 '26-'39
6s '00 Mar 7,500..Mar 12 '26-'41
5s '05 J-D 1,000...Jan 1 '26-'30
5s '07 M-S 12,000....Mar 1 1947
5s '07 M-S 6,600..Mar 1 '26-'47
5s '07 M-S 400...Mar 1 '26-'27
5s '09 J-J 8,500...July 1 '26-'42
5s '10 Jan 35,000..Jan 1 '31-'50
6s '18 J-J 36,000..July 1 '26-'58
6s '20 A-O 79,000..Apr 1 '26-'60
5s '24 F-A 175,000..Feb 1 '26-'60
Sewer Bonds.
5s '10 Jan $81,000....Jan 1 1951
Park Bonds.
5s '05 J-D $9,500....Dec 1 1941
5s '22 J-D 37,000..June 1 '26-'62
5s '24 A-O 78,000..Apr 1 '26-'64
Building Bonds.
5s '05 J-D $1,600....Dec 1 1945
Street Bonds.
6s '14 F-A $10,000..Feb 1 '26-'45
City Hall and Annex Bonds.
5s '24 F-A $48,000..Feb 1 '26-'49
Bridge Bonds.
5s '24 F-A $15,000..Feb 1 '26-'40
BOND. DEBT July 30 '25.. $655,325
Water debt (incl.)..... 376,125
Sinking fund..... 29,466
Assessed val. real estate...9,318,505
Assessed val. personal..... 763,480
Tot. assess. val. '25 (½ act.)10,081,985
Tax rate (per $1,000) '25.....$18.50
Population 1910, 3,576; 1920, 5,480
All bonds are registered and coupons interchangeable.
INT. at City Treasurer's office.

MONROVIA SCH. DISTRICTS.
Districts in Los Angeles County.
Grammar District.
5s '03 July $14,000..July 27 '26-'43
5s '06 Apr 9,000...Apr 3 '26-'34
5s '08 July 15,000..July 6 '26-'28
5s '16 M-S 5,000...Sept 1 '26-'30
5s '17 J-J 22,000...Jan 1 '26-'47
5s '24 M-S {25,000c..Mar 1 '26-'30 / 96,000c..Mar 1 '31-'54
High School District.
5s '10 Sept {$44,000..Sept 12 '26-'41 / 28,000..Sept 12 '42-'48 / 10,000..Sept 12 '49-'50

MONROVIA SCH. DIST. (*Concl.*)
BONDED DEBT—
Grammar, June 30 '24 .. $183,500
High, June 30 1924 92,000
Ass'd val. (non-op.) 1925
Grammar 9 930,035
High 19,833,965
School tax rate (per $1,000) '25 — Gram ... $18.70; High 8.59

MONTEBELLO SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.

5s	'02	---	$2,000	
5s	'12	M-S	5,600	Sept 1 '26-'32
5s	'14	---	17,500	
5s	'20	A-O	125,000	Oct 1 '26-'50
5s	'23	J-D	32,000	June 1 '26-'33
			60,000	June 1 '34-'53
5s	'24	M-S	95,000c	Mar 1 '26-'44

BOND. DT. June 30 '24 .. $350,000
Ass'd val. 1925 (non-op.) 11,679,735
School tax rate (per $1,000) '25 5 $21.60

MONTEBELLO HIGH SCH. D.
This district is in Los Angeles Co.

5s	'09	---	$24,000	
5s	'22	J-D	264,000	Dec 1 '26-'47
5s	'24	M-S	95,000c	Mar 1 '26-'44

BOND. DEBT June 30 '24 .. $408,000
Ass'd val. 1925 (non-oper.) 11,679,735
Tax rate (per $1,000) 1925 .... $10.89

MONTECITO UN. SCH. DIST.
This district (P. O. Santa Barbara) is in Santa Barbara County.
Building Bonds.

5½s	'24	J-D	$95,000c ... 1926-1944

BOND. DEBT Nov 2 1925 .... $95,000
Sinking fund 4,995
Total assessed value 1925 (about 3-5 actual) 4,863,000
School tax rate (per $1,000) '25 $17.25
Population (estimated) 4,000
INT. at the County Treasurer's office.

MONTECITO WATER DISTRICT.
This district is in Santa Barbara County.

5s	'23	J-J	$28,000	July 1 '34 '37
			1,000	July 1 1938
			27,000	July 1 '39 '43
			7,000	July 1 1944
			40,000	July 1 '45-'53
			10,000	July 1 1954
			6,000	July 1 1955
			14,000	July 1 1956
			70,000	July 1 '57-'63

BOND. DEBT July 1925 .. $850,000
Assessed valuation 1924 ... 5,712,940
Population (estimated) 2,700

MONTEREY.
This city is in Monterey County Incorp. as a city of sixth class in 1889. Commission government went into effect July 1 1911.
Municipal Impt. Bonds.

5s	g	'10	J J $100 000	Jan 2 '26-'50

BOND. DEBT July 1 '24 .. $97,500
Total assess. val 1923 ... 4,310,611
Tax rate (per $1,000) 1923 .... $15.00
Popula'n 1910, 4,923; '20 5,479
INT. at City Treasurer's office.

MONTEREY COUNTY.
Salinas is the county seat.
BOND. DEBT Nov 24 '24 .. $65,000
Assess. val. real estate ... 26,283,149
Assess. val. pers'l prop 6,214,955
Other assessable property .. 7,011,655
Total val. '24 (non-oper.) (2-5 actual) 39,509,759
County tax rate (per $1,000) '24 — Inside ..... $18.80; Outside ... 22.80
Population in 1910 24,146
Population in 1920 27,980

MONTEREY CO. RECLAMATION DISTRICT NO. 1665.

6s		J-J	$12,000	July 1 '28-'31
			35,000	July 1 '32-'36
			9,000	July 1 1937

($24,000 subject to call Jan. 1 1927.)

5s	'19	J-J	$90,000	1938

BOND. DEBT Nov 24 '24 .. $190,000

MONTEREY PARK.
This city is in Los Angeles Co.
Water Works Bonds.

6s	'22	M-S	$221,000	Mar 1 '27-60
			4,000	Mar 1 1961

BOND. DEBT July 1 '24 .. $225,000
Total assessed val'n 1925 .. 3,336,600
Tax rate (per $1,000) 1925 .... $11.50

MONTEREY UNION H. S. D.
This district is in Monterey Co.

5s	'22	F-A	$85,000	1926-1942

BOND. DEBT Nov 24 '24 .. $90,000
Assess. val. '24 (2-5 act.) .. 11,334,895
Tax rate (per $1,000) '24 ..... $5.00
Population (est.) 10,000
INT. at County Treasurer's office.

MONTEREY SCHOOL DIST.
This district is in Monterey Co.

5s	'19	M-S	$76,000	1926-1939
5s	'25	F-A	33,000	Aug 24 '26-'36
			2,000	Aug 1 1937

BOND. DEBT Nov 24 '24 .. $83,000
Assess. val. '24 (2-5 act.) .. 3,756,025
Tax rate (per $1,000) 1924 .... $23.00
INT. payable at the office of the County Treasurer.

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT.
A district in Ventura County.

5s	g	'20	M-S $72,000c	Mar 2 '26-'43

BOND. DEBT July 1 '24 .. $76,000
Assessed value 1925 ... 2,579,720
High sch. tax rate (per $1,000) '25 $7.30
Population 1924 (est.) 2,500
INT. at the office of the County Treasurer

MORGAN HILL SCHOOL DIST.
This district is in Santa Clara Co.

5s		---	$35,000	June 1 1942

BOND. DEBT July 1 '25 .. $35,000

MT. DIABLO UNION H. S. D.
This district is in Contra Costa Co.

6s	'22	M-S	$102,000c	Mar 15 '26-'42

BOND. DEBT Nov 2 '25 .. $102,000
Total assess. val. 1925 (about ½ actual) 17,040,895
Sch. tax rate (per $1,000) '25 .. $5.30
INT. at County Treasurer's office.

MOUNTAIN VIEW.
This town is in Santa Clara Co.
Water Works.

4½s	'04	A-O	$13,300c	1944
5s	'06	M-N	1,000c	1926

Municipal Improvements.

4½s	'09	F-A	$30,000c	1949
6s	'21	A-O	16,000c	1941
5s		M-N	19,000c	1943

BOND. DEBT Oct 31 '25 .. $79,400
Sinking fund 8,066
Water debt (incl.) 14,300
Assessed val. real estate ... 554,861
Assessed val. personal 256,760
Assessed val. improvements 689,816
Water debt (incl.) 15,500
Tot. ass'd val. '25 (1-3 act.) 1,491,749
Tax rate (per $1,000) 1925 .... $18.00
Pop. 1910, 1,611; 1920 1,888

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT.

4½s		---	$2,500	June 1 1930
5s	'22	M-S	$194,000c	Sept 1 '26-'56

(For amount due each year see V. 115, p. 1863.)
BOND. DEBT July 1 '25 .. $197,000
INT. at County Treasurer's office.

NAPA.
This city is in Napa County. Incorporated March 23 1872.
Park, Fire & Bridge Bonds.

4s	'04	M-S	$5,600c	Mar 1 '26-'29

Bridge Bonds.

5s	'09	M-S	$3,000c	Mar 1 '26-'30
5s	'14	M-S	18,000c	Mar 1 '26-'43

Sewer & Fire Apparatus Bonds.

5s	'14	M-S	$11,000c	Mar 1 '26-'35

Water Bonds.

5s	'22	A-O	$570,000	Oct 1 '26-'42

BOND. DEBT Oct 1925 .. $607,600
Water debt (incl.) 570,000
Sinking fund 39,000
Assessed value, real estate 4,298,590
Assessed valuation, pers'l .. 1,116,717
Tot. ass'd val. '25 (3-5 act.) .. 5,415,307
Tax rate (per $1,000) 1925 .... $18.00
Population 1910, 5,791; 1920, 6,757
INTEREST is payable in Napa.

NAPA COUNTY.
Napa is the county seat.
Road Bonds.

5s	g	'19	J-D	180,000c	June 1 '26-'34
				300,000c	June 1 '35-'44

GEN. BD. DT. Oct 1924 .. $500,000
Assess. val., real est. 21,115,670
Assess. val., personal 844,745
Tot. assess. val. 1924 21,960,415
County tax rate (per $1,000) '24 — Inside ..... $19.20; Outside $23.70
Population 1910, 19,800 1920, 20,678

NAPA SCHOOL DISTRICT.
This district is in Napa County.

5s	'09	J-J	$10,000	1934
6s	'21	J-J	290,000	1941

BOND. DEBT Oct 27 '24 .. $300,000
Total assessed val. 1924 (60% actual) 6,345,725
Sch. tax rate (per $1,000) 1924 .. $6.20

NAPA UNION HIGH SCH. DIST.
This district is in Napa County.

6s	g	'22	F-A	$120,000	Feb 1 '26-'33
				180,000	Feb 1 '34-'42

BOND. DEBT Oct 27 '24 .. $300,000
Assess. val. '24 (60% act.) 11,580,410
Sch. tax rate (per $1,000) '24 .. $2.20
Population (est.) 15,000
INT. at County Treasurer's office.

NATIONAL CITY.
This city is in San Diego County.
Municipal Impt. Bonds.

4½s	'09	---	$2,000	1926

Fire Apparatus Bonds.

4½s	'11	---	$4,000	1941
5s	'24	M-N	13,500	Nov 1 '26-'34

Street Bonds.

6s	'20	---	$128,000	1950

BOND. DEBT Nov 13 '25 .. $147,500
Assessed value, real estate 2,114,730
Assessed value, personal ... 273,670
Other assessable property .. 71,990
Total assessed value, 1925 .. 3,160,390
City tax rate (per $1,000) '25 $16.00
Population, 1910, 1,733; 1920, 3,116

NEVADA CITY.
This city is in Nevada County.
Water Bonds.

6s	'97	---	$18,000	1937

Sewer Bonds.

6s	'99	---	$11,500	1939

BOND. DEBT Oct 24 '24 .. $29,500
Assess. val., real estate 146,989
Assess. val., improvements .. 485,234
Assess. val., personal 187,855
Total assess. val. 1925 820,078
Tax rate (per $1,000) 1924 .... $13.50
Population 1910, 2,689; 1920, 1,782

NEVADA IRRIG. DIST.
This district (P. O. Grass Valley) is in Nevada County.

5½s	'25	J-J	$240,000c	July 1 '36-'39
			720,000c	July 1 '40-'45
			1,080,000c	July 1 '46-'51
			1,680,000c	July 1 '52-'58
			1,200,000c	July 1 '59-'62
			1,080,000c	July 1 '63-'65

BOND. DEBT July 1 '25 .. $6,000,000
Value of lands as fixed for assessment 7,079,878
Population (est.) 11,500
INT. payable at New York Trust Co., New York, or District Treasurer's office.

NEWMAN SCHOOL DISTRICT.
This district is in Stanislaus Co.
School Building Bonds.

5s	'11	June 13	$30,000c	1940
6s	'21	F-A	7,000	Aug 9 '26-'32
			52,000	Aug 9 '33-'58
			3,000	Aug 9 1959

BOND. DEBT July 1 '25 .. $95,000
Total assessed value 1925 (about 2-5 actual) 2,911,590
School tax rate (per $1,000) '25 .. $9.00

NEWPORT BEACH.
This city is in Orange County.
Bridge Construction Bonds.

6s	'22	---	$18,000	April 1926-43

Water Bonds.

5s	'10	---	$26,000	1950
6s	'13	---	15,000	1938
5½s	'21	---	72,000	1941
5½s		---	350,000	

Electric Light Bonds.

6s	'14	---	$11,000	1934

Jetty Construction Bonds.

5s	'16	M-N	$92,0010	Nov 1 '26-'48

Jetty Completion Bonds.

6s	'20	A-O	$40,000	Oct 1 '26-'45

Municipal Gas System Bonds.

5s	'16	M-S	$21,000	$1,000 yearly

Harbor Improvement Bonds.

5½s	g	'18	F-A	$40,000	Feb 1 '26-'50

Channel Completion Bonds.

5½s	'19	A-O	$56,6 0	1951

BOND. DEBT. July 1 '24 .. $379,781
Water debt (incl.) 113,000
To. ass. val. '25 (non-oper) .. 2,708,865
Tax rate (per $1,000) 1923 .... $21 00
Pop'n 1910, 445; 1920 894
INT. payable at the office of City Treasurer.

NEWPORT BEACH SCH. DIST.
This district is in Orange County.

5s	'12	s-a	$15,000c	1939
5s	'22	s-a	$54,000	1926-1952
5s	'23	---	15,000	1939

BOND. DEBT July 1 '25 .. $85,000
Assess. val. (non-op.) '25-'26 2,750,135
Sch. tax rate (per $1,000) '24 .. $15.00
INT. at County Treasurer's office.

NEWPORT BEACH IMPT. DIST. NO. 4.
This district is in Orange County.

6s	'25	M-S	$54,000	Mar 1 '26-'43

BOND. DEBT Feb 24 1925 .. $54,000
Total assessed value 1924 .. 1,200,000
Population (estimated) 350
INT. at City Treasurer's office.

NEWPORT HEIGHTS IRR. DIST.
This district (P. O. Costa Mesa) is in Orange County.

6s	'20	J-J	$160,000	Jan 1 41-60

(For amount due each year see V. 116, p. 1356.)
BOND. DEBT Nov. 3 '25 .. $160,000
Tot. assess. val. '25 (act.) .. 1,290,000
District tax (per $1,000) '25 .. $10.00
Population 1924 2,500

NEWPORT-MESA IRRIG. DIST.
This district is in Orange County.

6s	'19	---	$50,000c	1940-1959

BOND. DEBT June 10 1919 .. $50,000
Tot. val. '22-23 (non-oper.) ... 432,330

NORTH END SCHOOL DIST.
This district is in Imperial County.
School Building Bonds.

6s	'19	J-J	$27,000	1926-1934

BOND. DEBT Nov. 10 '25 .. $27,000
Assess. val. '25-'26 (½ act.) 1,335,644
Tot. tax rate (per $1,000) '25 .. $40:30

NORTH SACRAMENTO SCH. D.
This district is in Sacramento Co.

5s	'14	---	$17,000	1941
5½s		---	16,000	1940
6s	'22	F-A	51,000	Feb 1 '26-'42

BOND. DEBT Nov. 2 '25 .. $82,000
Assess. val. '25 (60% act.) .. 2,80,,260
School tax (per $1,000) 1925 .... $3.80

OAKDALE.
This city is in Stanislaus County.
Street-Improvement Bonds.

6s	'22	J-D	$37,466.66c	30-yr. serial

Fire House Bonds.

6s	'22	J-D	$8,400c	1-30-yr. serial

Water Bonds

5s	g	'11	J-D	$33,750c	1-40-yr. serial

Sewer Bonds

5s	g	'11	J-D	$21,600c	1-40-yr. serial

BOND. DEBT Oct 31 '24 .. $101,216
Water debt (incl.) 33,750
Assessed value, real estate. 407,050
Assessed value, personal ... 299,855
Assessed value impts 557,200
Total ass'd val. '24 (2-5 act) 1,264,105
City tax rate (per $1,000) '24 .. $15.00
Pop'n 1910, 1,035; 1920 1,745
INT. is payable in Oakdale.

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.

5s	'10	J-J	$1,600,000c	July 1 '31-'40
5s	'13	J-J	400,000c	Jan 1 '34-'43
5s	'15	J-J	400,000c	Jan 1 '36-'55
5½s	'24	J-J	75,000c	Jan 1 '26-'28
5½s	'24	J-J	25000c	Jan. 1, 1929
5s	'25	J-J	1,100,000c	Jan. 1, '27'65

BOND. DEBT Nov. 30 '25 $3,600,000
Total assess. val. 1925 (about ½ actual) 3,996,830
Dist. tax (per $1,000) 1925 .... $60.00
Population in 1925 (est.) 5,000
INT. on bonds of 1925 at 1st Nat. Bk. of N. Y. C., Anglo London Paris Nat. Bk., San Francisco or at District Treasurer's office, on others at District Treasurer's office.

OAKDALE UNION HIGH S. D.
This district is in Stanislaus Co.

5s	'06	Jan. 10	$1,500c	1926
6s	'22	F-A	12,000c	Feb 14 '26-'28
			60,000c	Feb 14 '29-'38

BOND. DEBT July 1, '25 .. $73,500
Assess. val. 1925 (2-5 act.) .. 6,968,800
Sch. tax rate (per $1,000) '25 .. $6.00

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
McElroy Bonds.

4½s	g	'09	J-J	$2,028,125c	Jan 1 '26-'50

Municipal Improvement Bonds.

5½s	'13	F-A	$612,000c	Aug 1 '26-'43
5s	'13	F-A	450,000c	Aug 1 '26-'43
4½s	'13	F-A	702,000c	Aug 1 '26-'43

Sewer Bonds.

4½s	g	'07	J-J	$323,675c	Jan '26-'47
4½s	'25	F-A	600,000c	Feb. 1 '26-'65

Park Bonds.

4½s	g	'07	J-J	$546,600c	Jan 15 '26-'47

School and Auditorium Bonds.

4½s	'11	J-D	$672,035c	J'ne 15 '26-51

Clawson School Bonds.

5s	'14	F-A	$56,000c	Aug 1 '26-'29

Auditorium Bonds.

4½s	'14	F-A	$280,000c	Aug 1 '26-'39

BOND. DEBT Nov 9 '25 .. $6 269,435
Assessment debt 1,683,135
Sinking fund 109,212
Assess. val. oper. prop 23,933,205
Assess. val. real estate 190,929,050
Assess. val. personal 42,541,960
Total assessed value 1925 (about 50% actual) 257,404,215
Less exemptions 3,487,250
Net assess. value 1924 253,916,965
Total tax (per $1,000) 1925 .... $53.80
Pop'n 1910, 150,174; 1920, 216,361
Of the total valuation, $3,487,250 is exempt from taxation in accordance with State laws and operative property is taxed by the State only, but on this last-named property the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
City property on June 30 1925 amounted to $25,145,210.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, school and auditorium bonds and the municipal improvement, Clawson School and auditorium bonds and park and sewer bonds can also be paid at National City Bank, N. Y. City.

OAKLAND HIGH SCHOOL DIST.

5s	'19	M-N	$250,000c	
5s	'19	M-N	52,000c	Nov 1 '26-'44
			135,000c	Nov 1 '45-'59
5s	'21	M-N	702,000c	Nov 1 '26-'59

(For maturity see V. 113, p. 2745)

5s	g	'19	M-N	663,000c	Nov 1 '26-'59

(For amount due each year see V. 114, p. 2749.)

5s	'25	J-J	$240,000c	Jan. 1 '27-'28
			110,000c	Jan. 1 1929
			10,000c	Jan. 1 1929
5s	'25	J-J	480,000c	Jan. 1 '30-'33
			50,000c	Jan. 1 1934

BOND. DEBT Nov. 9 '25 $3,022,000
Tot. assess. val. '25 215,012,650
Total tax rate (per $1,000) '25 .. $12.10

OAKLAND SCHOOL DISTRICT.

4½s	'04	J-J	$696,000c	1944
4.8s	'08	J-J	217,000c	1946
5s	'19	M-N	87,000c	Nov 1 '26-'44
			140,000c	Nov 1 '45-'59
5s	'19	M-N	750,000c	
5s	'21	M-N	170,000c	Nov 1 '26-'59
5s	g	'19	M-N	697,000c	Nov 1 '26-'59

(For maturity see V. 114, p. 2749.)

5s	'25	J-J	635,000c	Jan. 1 '27-'31
			15,000c	Jan. 1 1932
			15,000c	Jan. 1 1932
			112,000c	Jan. 1 1932
5s	25	J-J	889,000c	Jan. 1 '33-'39
			39,000c	Jan. 1 1940

BOND. DEBT Nov. 9 25 .. $3,913,000
Total assess. value 1925 .. 215,012,650
School tax (per $1,000) 1925 .. $12.10
Population in 1914 (est.) 225,000
INT. at County Treasurer's office.

OCEANSIDE.
This city is in San Diego County.
Street Bonds

5½s	'18	---	$2,000c	1927

Water Bonds.

5s	'03	---	$6,750c	1943
5s	'07	---	17,250c	1947
5s	'11	---	13,000c	1951
5½s	'16	---	12,000c	1950
5s	24	---	78,000c	1964

BOND. DEBT July 1 25 .. $127,000
Assess. debt (add.) 126,360
Assessed value, real estate. 1,397,873
Assessed value, personal ... 172,502
Assessed value, improve'ts. 596,555
Tot. ass'd val. '25 (3-5 act.) 2,166,930
Total tax rate (per $1,000) '25 .. $21.50
Pop'n 1910, 673; 1920 1,161

OLIG SCHOOL DISTRICT.
This district is in Kern County.

6s	'20	J-D	$42,000c	June 1 '26-'31

BONDED DEBT ..... (?)

ONTARIO.
This city is in San Bernardino Co. Incorporated Dec. 1891.
Sewer Bonds.

5s	'95	J-J	$2,400c	Apr 10 1935
5s	'12	M-N	700c	Nov 1 1952
5s	g	'15	J-J	42,250c	Jan 2 1955

Street Bonds

5s	'07	J-J	$17,000c	Jan 10 1942
5s	'12	M-N	50,400c	Nov 1 1952

City Hall and Park.

5s	'10	M-N	$13,750c	May 1 1950

Water Bonds

5s	'11	J-J	$113,750c	Jan 1 1951

Fire Alarm

5s	'12	M-N	$1,400c	Nov 1 1952

Impt. Bonds (Series A).

s	'20	J-D	$35,000	1960

Impt Bonds (Series B)

5s	'20	J-D	$14,000	1960

Impt Bonds (Series C)

5s	'20	J-D	$31,500	1960

BOND. DEBT July 1 '25 .. $322,150
Water debt (incl.) 162,750
Assess. value real estate .. 2,047,540
Assessed value personal 752,800
Assess. val., improvements 2,103,890
Other assess. property 996,580
Assess. val. '25 (1-3 act.) 5,900,810
City tax (per $1,000) 1924 .... $15.70
Pop'n 1910, 4,274; 1920 7,280
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N $50,000c ---1933
5½s'22 J-J {116,000---Jan 3 '28-'56
5,000---Jan 3 1957
TOTAL DEBT Oct 9 1922 $250,000
Assessed valuation 1923---5,814,840
School tax (per $1,000) '23---$24 80
Population (est.)---9,000

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 --- $26,500---1945
5s '11 J-D 35,000---1951
5s '24 --- 40,000---1944
5s '26 J-J 2 125,000--Jan 2 '27-'51
Sewer Bonds.
5s '10 --- $3,000---1926
6s '23 A-O {56,000---Oct 1 '26-'33
{120,060---Oct 1 '34-'48
City Hall and Well Bonds.
5s '20 --- $76,000---1943
Bridge Bonds.
5s g '14 M-S $5,000--Sept 1 '26-'34
New Fire Truck Bonds.
6s '21 --- $8,000---1928
Storm Drain Bonds.
5s '23 --- $12,000---1935
GEN. BD. DT. Nov 10 '25 $492,250
Water debt (incl.)--- 232,550
Total assessed value 1925-1926 (non-operative)---5,060,990
Tot. ass'd val. '24 (non-op.) 6,480,415
Assess. val. 1924 (oper.)--- 322,036
Total tax (per $1,000) 1924---$16.50
Val. of prop. owned by city 471,000
Pop. '10, 2,920; '20 4,884.

ORANGE COUNTY ROAD IMPROVEMENT DIST. NO. 17.
BOND. DEBT July 1 1923--$63,300
Sinking fund--- 7,628
Total assessed value 1924-25 359,220
Dist. tax rate (per $1,000) '24-$20.00

ORANGE SCHOOL DISTRICT.
This district is in Orange County.
5s '14 J-J $26,000r ---1927-1939
5s '22 J-J 48,000r July 1 '27-42
5s '24 J-J 55,000r ---1927-1938
COND. DEBT Nov 9 '25 $129,000
Tot. ass'd val. '25 (2-5 act.) 7,300,325
Sch. tax rate (per $1,000) '25---$17.50
Population in 1925 (est.)---9,000
INT. on 5s of 1922 at the County Treasurer's office.

ORANGE UNION HIGH S. D.
Building Bonds.
5s '12 M-S 24,000c--Sept 1 '26-'37
6s '21 F-A 144,000c--Aug 1 '26-'43
BOND. DEBT July 1 '25 $178,000
Ass'd val. '25-'26 (non-op.) 12,863,920
School tax (per $1,000) 1924---$9.00
Population 1923 (est.)---10,000
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Bridge Bonds.
5s g '12 J-J $35,000c ---1926-1932
Hospital & Almshouse Bonds
5s g '12 J-J $21,000c ---1926-1932
Highway Bonds
5s g '13 M-S $840,000c--Mar 1 1945
Newport Harbor Impt Bonds
5s '19 M-S $380,000c--Sept 1 '26-44
BOND. DEBT July 1 '23--$1,332,000
Assess. val. real estate---67,457,235
Assess. val. improvements 36,187,325
Assess. val. personal prop. 50,599,030
Money and credits--- 1,300
Tot. ass'd val. '24-'25---154,244,890
County tax rate (per $1,000) '24 {Inside---$13 50
{Outside --- 17 50
Popula'n 1910, 34,436; 1920, 60,000
INT. at County Treas. office.

ORCUTT SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s '21 M-S {$36,000--Sept 6 '26-'43
{2,000--Sept 6 1944
{2,000--Sept 6 '45-'46
BOND. DEBT July 1 '25--$39,000
Assessed value 1925---1,339,655
District tax (per $1,000) 1925--$18.20

ORCUTT UNION S. D.
This district is in Santa Barbara County.
6s --- $61,000--$3,000 annually
BOND. DEBT July 1 '25--$61,000
Assessed value 1925---1,339,655
Dist. tax rate (per $1,000) '25--$18.20

ORLAND.
This town is in Glenn County
Incorporated Nov. 5 1909.
Water (*Int. at Bank of Orland*).
5s g '11 --- $14,000c---1937
5s '14 --- 2,000---1927
6s '20 --- 19,000---1938
Sewer (*Int. at Bank of Orland*).
5s g '11 J-J $14,000c---1939
Park Bonds.
5s '16 --- $2,500---1930
BOND. DEBT Nov 3 '25--$51,500
Assessment debt (add'l)--- 121,409
Assess. val., real estate---954,297
Assess. val., personal--- 171,290
Other assess. property--- 81,390
Tot. assess. val. '25 (¾ act.) 1,206,977
City tax (per $1,000) 1925---$17.50
Pop'n 1910, 836; 1920---1,582

ORLAND JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Glenn County
5s '13 A-O {2,000c---Apr 1 1926
{21,000c--Apr 1 '27-'33
6s '20 J-D {9,000c--June 1 '26-'34
{12,000c--June 1 '35-'37
{4,000c--June 1 '27-'30
{6,000c--June 1 '31-'33
5½s'22M-N {5,000c---June 1 1934
{9,000c--June 1 '35-'37
{6,000c---June 1 1938
BOND. DEBT Oct 1924--$77,000
Assessed value 1924 (about 60% actual)---5,020,793
Sch. tax rate (per $1,000) '24-$3.90
Population in 1924 (est.)---6,500
INT. at the Co. Treas. office.

OROSI UNION HIGH SCH. DIST.
This district is in Tulare County.
6s '16 --- 15,000c*---1926-1930
5½s 22 A-O 58,000c* Apr 4 26-54
BOND. DEBT Nov 1925--$73,000
Total assessed val. 1925---2,446,580
Tax rate (per $1,000) '25---$9.80
INT. at the County Treas. office.

OROVILLE.
This city is in Butte County. Incorporated Jan. 3 1906.
Municipal Building Bonds.
5s '19 J-J $4,000c--July 1 '26-'30
Levee Bonds
5s '08 J-J $46,000c--July 1 '26-'48
Sewer Bonds
5s '10 J-J $75,000c ---1926-1950
BOND. DEBT Oct 1925--$125,000
Assess. val. real estate---$1,459,000
Assess. val. pers'l property--$399,705
Public utilities--- 191,883
Tot. ass'd val. '25 (3-5 act.)--2,050,588
City tax (per $1,000) 1925---$15.40
Pop'n 1910, 3,859; 1920---3,340
INT. payable at City Treas. office.

OROVILLE UNION HIGH S. D.
This district is in Butte County.
Incorporated in Oct. 1902.
Building Bonds.
5s g '17 J-D {$7,000c ---1925-1932
{20,000c ---1933-1942
{45,000c ---1943-1957
BOND. DEBT Nov 1924--$73,000
Assess. val. '24 (40% act.)--7,293,030
School tax (per $1,000) 1924---$7 40
Population in 1924 (est.)---6,000
INT. payable at County Treasury.

OROVILLE-WYANDOTTE IRRIGATION DISTRICT.
This district (P. O. Oroville) is in Butte County.
6s '23 J-J {$80,000c--Jan 1 '44-'45
{120,000c--Jan 1 '46-'47
{320,000c--Jan 1 '48-'51
{100,000c---Jan 1 1952
{80,000c---Jan 1 1953
6s '23 J-J {20,000---Jan 1 1953
{80,000c---Jan 1 1954
6s '24 J-J {20,000c---Jan 1 1954
{40,000c---Jan 1 1955
6s '25 J-J {60,000---Jan 1 1955
{30,000---Jan 1 1956
BOND. DEBT Nov 23 '25--$950,000
Valuation of farm property within district---2,212,000
Valuation of all property--3,707,490
INT. at the Dist. Treas., Oroville.

OXNARD.
This city is in Ventura County.
Municipal Impt. Bonds.
5s '22 J-J $70,000c ---1926-1952
5s '24 J-J 15,000---1940
Sewer Bonds (*Subject to Call*).
5s '05 J-D $22,500c---1945
Water Works Bonds
5s '12 M-N $88,000c---1939
5s '12 M-N 28,000c---1939
BOND. DEBT Nov 6 '25--$222,500
Sinking fund--- 15,000
Assess. val. real est.---2,748,135
Assess. val. personal--- 824,154
Other assess. property--- 132,212
Tot. assess. val. '25 (¼ act.)--3,704,501
City tax rate (per $1,000) '25--$14.50
Popula'n 1910, 2,552; '20---4,417

OXNARD DRAINAGE DISTRICT
This district P. O. Oxnard, is in Ventura County.
6s g 19 J-J $200,000c---
BOND. DEBT Nov 1925--$200,000
Total assess. value 1925---1,038,320
Tax rate '25 (per $1,000)---$17.40
INT. at the office of the County Treasurer.

OXNARD UNION HIGH S. D.
This district is in Ventura County.
School Bonds.
5½s'20 A-O {$35,000--Apr 15 '26-'30
{40,000--Apr 15 '31-'35
{50,000--Apr 15 '36-'40
6sg'21 J-J {3,000---Jan 3 1926
{20,000---Jan 3 '27-'31
{30,000---Jan 3 '32-'36
{35,000---Jan 3 '37-'41
BOND. DEBT July 1 '25--$213,000
Assessed value 1925---$16,245,075
High school tax (per $1,000) '25 $4.60
Population 1924---7,500
INT. at County Treasurer's office.

OXNARD SCHOOL DISTRICT.
Building Bonds
5s '16 J-J $33,000--Jan 1 '26-'36
5s g '20 A-O {3,000--Apr 1 '26-'28
{16,000--Apr 1 '29-'36
{12,000--Apr 1 '37-'40
5s '24 J-J {16,000c--Jan 1 '26-'29
{15,000--Jan 1 '30-'32
{18,000--Jan 1 '33-'35
{35,000--Jan 1 '36-'40
{32,000--Jan 1 '41-'44
BOND. DEBT July 1 1925 $180,000
Assessed valuation 1925---2,185,195
School tax (per $1,000) '25---$35.10
Population 1924---5,000

PACIFIC GROVE.
This city is in Monterey County
Sewer Bonds (*Serial*).
5s g '06 J-D $10,000c---Dec 1 1946
Sewer & City Hall Bonds (*Serial*)
5s g '11 M-S $46,800c---Sept 1 1951
Fire Apparatus Bonds.
5s '20 M-N $5,000c--May 1 1930
BOND. DEBT Oct 31 '25--$61,800
Assessment debt (add l)--- 46,931
Assess. val., real estate---3,321,650
Assess. val., personal--- 346,038
Total assess. value, 1925---3,667,688
Operative property--- 165,500
City tax rate (per $1,000) '25--$13.40
Pop'n 1910, 2,385; 1920---2,974

PACIFIC GROVE GRAM. S. D.
This district is in Monterey Co.
School Building Bonds.
6s --- $72,000---1926-1941
BOND. DEBT July 1 '21--$90,000
Assessed valuation 1920---1,723,305
Tax rate (per $1,000) 1920---$32.60

PALMDALE IRRIGATION DIST.
This district is in Los Angeles Co.
6s g '20 J-J $372,000---Jan 1 '41-'60
6s g '21 J-J 40,000---Jan 1 '37-'42
TOT. BD. DT. Oct 1922--$445,000
Appraised val. of property--2,491,070
Population (est.)---300

PALO ALTO.
This city is in Santa Clara Co. Inc July 1 1910.
Sewer Bonds.
5s '98 A-O $13,000c--Oct 1 '26-'38
5s '19 M-N 18,000c--May 1 '26-'43
Municipal Impt Bonds
5s '02 A-O $17,000c--Oct 1 '26-'42
5s '06 M-N 40,000c--May 1 '26-'46
5s g '09 J-J 8,800c--July 1 '26-'49
5s '11 J-J 16,000c--July 1 '26-'41
5s '12 J-J 19,500c--July 2 '26-'52
Water Bonds
5s '96 J-J $11,000c--July 15 '26-'36
Gas Plant Bonds
4½s'18 J-D $57,000c--June 1 '26-'58
4½s 17 J-D 21,000--June 1 46-57
Subway Bonds
5s '15 M-N $7,100c--May 1 '26-'55
Water and Sewer Bonds
5s '15 J-J $30,000c--July 2 '26-'55
5s '23 --- 40,000c---1963
Power Plant Bonds
5s '18 J-J $45,000c--Jan 15 '26-'40
5s '19 --- 63,000c---1944
6s '21 --- 84,000c---1940
City Hall Bonds
5s '19 --- $15,000c---1939
5s '22 --- 19,000c---1962
Peninsula Hospital Purchase Bonds
6s '21 --- $52,000c---1940
Library Bonds
5s '22 --- $38,000c---1962
GEN. BD. DT. Nov 24 '24 $643,962
Water debt (incl.)--- 100,000
Assessment debt (add'l)--- 100,000
Assess. val., real estate---6,310,600
Assess. val., personal--- 797,264
Total assess. val. 1924 7,107,864
City tax (per $1,000) 1924---$15.00
Pop'n 1910, 4,486; 1920---5,900
INT. payable at Bk. of Palo Alto.

PALO ALTO CITY SCH. DIST.
This district is in Santa Clara Co.
6s M-S {$9,000 ---1926-1927
{1,000---1928
6s M-S 55,000---Mar 1 1941
5s '24 A-O 195,000c--Apr 1 '26-'64
BOND. DEBT July 1 '25--$259,000
Assessed value 1923-'24---5,491,405
INT. at Co. Treasurer's office.

PALO ALTO UNION H. S. D.
This district is in Santa Clara Co.
Building Bonds.
5s '17 M-N $182,000 ---1926-1952
(For maturity see V. 104, p. 1828.)
5s '23 M-N 123,000c--Nov 1 '26-'45
(For maturity see V. 117, p. 2242)
BOND. DEBT July 1 '25 $341,000
INT. payable at Co. Treas. office.

PALO VERDE IRRIG. DIST.
This district (P. O. Blythe) is in Riverside and Imperial counties.
Act creating district held constitutional by Supreme Court; see V. 119, p. 2786.
Levee Bonds (Palo Verde Joint Levee District).
6½s'18 M-N $1061.952c* May 1 '26-58
6½s'22 N-M 344.378c*--Nov 1 '26-'62
Drainage Bonds (Palo Verde Drainage District).
6s '22 J-J $850,000c*--Jan 1 '33-'42
Newly Issued Irrigation Bonds.
6s 25 J-J {$5,000---July 1 1937
{30,000--July 1 38-39
{60,000--July 1 40-42
{560,000--July 1 43-47
{315,000--July 1 48-50
{121,000---July 1 1951
{125,000---July 1 1952
{134,000---July 1 1953
{270,000--July 1 54-55
6s 25 J-J {$165,000--July 1 54-55
{48,000--July 1 52-55
TOT. BD. DT. Aug 1 '25--$1,706,330
Total assessed value 1924 1-5 to ¼ actual)---2,114,060
Dist. tax rate (per $1,000) '24--$23.53
Tot. tax rate (per $1,000) '24--$28.54

PALO VERDE VAL. UN. H. S. D.
This district is in Riverside Co.
School Bonds.
5s '17 Apr $36,000---1937
6s '20 s-a 12,500---1935
BOND. DEBT July 1 '23--$48,500
Assessed val'n (less operative property) 1923 ---2,174,520
H.S. tax rate (per $1,000) 1923--$11.30

PALOS VERDES SCHOOL DIST.
This district is in Los Angeles Co.
5s '25 M-N {$70,000--May 1 '26-'60
{15,000--May 1 '61-'65
BOND. DEBT May 1 1925 $85,000
Assessed valuation 1924---2,416,410
Population (estimated)---1,600

PARADISE IRRIGATION DIST.
This district is in Butte County.
Irrigation System Bonds.
6s g '17 J-J $350,000c--May 1 '38-'57
6s '20 J-J 139,000c---1926-1957
BOND. DEBT Nov 1 1925--$489,000
Assess. val. (lands) 1925---612,000
Population 1924 (est.)---1,200
INT. payable at District Treasurer's office, Paradise.

PARLIER UNION HIGH SCH. D.
This district is in Fresno County.
6s '20 M-N $140,000c--Nov 3 '26-'39
BOND. DEBT Nov 12 25--$140,000
Tot. ass'd val. 25 (45% act.)--2,917,385
High school tax rate (per $1,000) 1925---$12.40
INT. at office of County Treas.

PARLIER SCHOOL DISTRICT.
This district is in Fresno County.
5s '22 F-A $102,000--Feb 14 '26-'42
BOND. DEBT Nov 12 25--$102,300
Ass'd val. 25 (45% act.)--2,030,515
Dist. tax (per $1,000) '25---$20.70
Population (est.)---500
INT. at County Treasurer's office.

PASADENA.
This city is in Los Angeles County.
Incorp. June 14 1886. Annexed to Pasadena are Annandale, Arroyo Addition, East Side (Lamanda Park), Linda Vista, Pasadena Heights, San Rafael and Avondale.
Electric-Light Extension Bonds.
4s '06 J-J $68,750c--July 1 '26-'46
4½s'08 A-O 28,750c--Apr 1 '26-'48
4s '09 M-S 90,000c--Mar 1 '26-'49
4¼s'20 F-A 250,000--Aug. 1 '26-'30
5½s'21 J-D 52,000--June 1 '26-'46
5½s'21 J-D 22,000--June 1 '26-'41
Street-Machinery Bonds.
4s '02 J-J $7,000c --Jan 2 '26-42
City-Hall and Jail Bonds.
4s '02 J-J $20,000c---Jan 2 '26-42
City-Hall Bonds.
4½g'11 J-D $14,950c--June 1 '26-'51
Park Bonds.
4s '02 J-J 6,375c--Jan 2 '26-'42
4½s'22 A-O 50,000--Oct 1 '26-'30
Water Bonds.
4s '05 M-N $12,500c--May 1 '26-'45
4s '02 J-J 1,700c --Jan 2 '26-'42
5s 12 A-O 78,529.80---1941
5½s '21 J-D 30,000--June 1 '26-'31
4½s'22 J-J 285,000--Jan 15 '26-'43
4¾s'23 M-N 180,000--May 1 '29-'43
5s '24 M-N 56,000r* May 1 '26-'39
4½s'24 M-N 20,000r* May 1 '40-'44
Water-Plant-Purchase Bonds.
4½s'12 A-O $862,231.40 ---1941
Sewer Bonds.
4½s'08 A-O $28,750c--Apr 1 '26-'48
4s '02 J-J 14,875c--Jan2 '26-'42
Isolation Hospital Bonds.
4½s'22 A-O 9,000--Oct 1 '26-'35
Sewer Farm Bonds.
4s '02 J-J $2,125--Jan 2 '26-'42
Sewage Disposal Bonds.
4½s'21 A-O $36,000--Oct 1 '26-'42
4½s'22 A-O $34,000---Oct 1 '26-'42
4½s'22 A-O 100,000--Oct 1 '26-'30
4¾s'22 A-O 160,000--Oct 1 '31-'38
5s 24 M-S 119,000 ---1926-1945
Fire-Department Bonds.
4s '02 J-J $8,500c--Jan 2 '26-'42
4s '06 J-J 41,250--July 1 '26-'46
4½g'11 J-D 11,700--June 1 '26-'51
5s '21 F-A 34,000--Feb 1 '26-'42
4½s'22 A-O {105,000--Oct 1 '26-'41
{3,000---Oct 1 1942
Bridge Bonds
4½g'11 J-D $65,000c--June 1 '26-'51
5s '23 F-A 13,000--Aug 1 '26-'38
4¾s'23 F-A 18,000--Aug 1 '39-'56
Garbage-Incinerator Plant Bds.
4½g'12 M-N $10,000--May 1 '26-'27
Street Opening Bonds.
4½s'22 --- $315,000---1938
4¾s'23 F-A $693,000. Feb 1 '26-'58
4¾s'23 F-A 88,000--Feb 1 '53-'62
Fire Exting. Works Bonds.
4¾s'23 J-J $48,000--July 1 '26-'48
Civic Center Bonds.
4¾s'23 F-A $456,000--Aug 1 '26-'63
5s '23 F-A 403,000--Aug 1 '26-'38
4¾s'23 F-A 775,000--Aug 1 '39-'63
Sewer Disposal and Light and Power Bonds.
5s '24 M-S $252,000r* Mar 1 '26-'39
4½s'24 M-S {36,000r* Mar 1 '40-'41
{18,000r* Mar 1 '42-'44
{5,000r*--Mar 1 1945
Water Works & Electric Generating Works Bonds.
5s '21 J-D {$500r*--June 1 1928
{4,500r*--June 1 1929
{15,000r* June 1 '30-'31
{15,000r* June 1 '34-'39
4½s'21 J-D 15,000r* June 1 '40-'41
Civic Center & Bridge Bonds.
5s '23 F-A {286,000r* Aug 1 '26-'38
{2,000r*--Aug 1 1939
4½s'23 F-A {32,000r* Aug 1 '40-'45
{3,000r*--Aug 1 1946
Sewer Disposal & Park Bonds.
5s '22 A-O $30,000r*--Oct 1 '37-'39
{20,000r*--Oct 1 '40-'41
4½s'22 A-O {30,000r*--Oct 1 1942
{12,000r*--Oct 1 1943
Library Bonds
4¾s 25 M-N $48,000 ---1926-1949
TOT. BD. DT. June 30 25--$1,081,730
Water debt (included)--- 1,486,350
Electric light bonds (incl.) 1,144,025
Tot. assess val. '25-'26 §--145,745,695
City tax rate (per $1,000) '25-'26:
Original city---$12.80
North Annex---$12.70
East Annex---$12.68
Other annexes---$12.56
Popul n 1910, 30,291; 1920, 45,354
§ This total is for both operative and non-operative properties.
INT. at City Treasurer's office and National City Bank, New York.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, Lamanda Park, San Rafael Heights Linda Vista School and Chapman

PASADENA SCHOOL DISTRICT.
Districts. Population in 1924 (est.), 70,000. San Rafael Heights and Linda Vista are now a part of the incorporated boundaries of the City of Pasadena. Sierra Madre City Sch. Dist., So. Santa Anita Sch. Dist., and La Canada Sch. Dist. annexed for school purposes only.
School Bonds.
4s '03 Sept $26,000c--Sept 8 '26-'37
4s '06 M-N 70,000c--Mar 12 '26-'39
4½s'08 A-O 85,000c--Apr 27 '26-'42
4½s'11 M-N 30,000c--May 1 '26-'31
5s '14 M-N 40,000c--May 1 '26-'33
5¾s'21 F-A 690,000--Aug 1 '26-'48
4½s'22 A-O 618,000 ---1926-1951
(For maturity see V. 115, p. 1763.)
4½s'22 s-an 643,000 ---1926-1951
(For maturity see V. 116, p. 852)
4¾s'25 A-O 690,000 ---1927-1955
(Due $11,000 each 6 mos. from Oct. 1 1927 to Apr. 1 1947, and $10,000 each 6 mos. from Oct. 1 1947 to Apr. 1 1955.)

PASADENA SCHOOL DISTRICT (*Concluded*).
High-School-Building Bonds.
4½s 11M-N $15,000c...May 1 1926
100,000c..May 1 '27-'31
275,000c..May 1 '32-'42
4¼s'24 J-J 68,000c..J-J 1 '26-'28 (Each 6 mos. beginning July 1 1926)
832,000c..J-J 1 '28-'54 (Each 6 mos. beginning July 1 1928)
13,000c..July 1 1926
50,000c..July 1 '27-'28
4¼s'24 J-J 26,000c...July 1 1929
648,000c..July 1 '30-'53
13,000c...July 1 1954
BOND. DEBT June 30 '25:
City School District...$2,231,000
High School District... 2,041,000
Assess. val. (½ act.) 1925 (non-operative):
City School District..115,052,265
High School District..125,647,910
Sch. tax (per $1,000) 1925-'26—
Grammar.....$10.20
High.....9.90
INT. at County Treasurer's office

PASADENA MUNIC. IMPT. DIST. NO. 1.
This district is in Los Angeles Co.
5½s'25 J-J $210,000c....1930-1943
BOND. DEBT Oct 26 1925 $210,000
Tot.ass'd val. '25 (¼ act.)..1,159,105
Total tax rate (per $1,000) '25...$3.00
INT. at the City Treasurer's office or at National City Bank, N. Y. City.

PASADENA MUNICIPAL IMPT. DISTRICT NO. 2.
5½s '25F-A $72,000c....1930-1941
5½s'25M 8 100,000c....1932-1935
16,000c.....1936
BOND. DEBT Oct 1925... $188,000
Total assessed value 1924 (about ½ actual).....1,088,770

PASO ROBLES.
This city is in San Luis Obispo Co.
GEN. BD. DT. Oct 1925... $178,000
Water debt (incl.)..... 63,000
Assess. val., real estate....1,231,085
Assess. val., personal..... 241,545
Other assess. property....1,695,530
Total assessed val. 1925 (about 4-5 actual).....3,168,160
City tax rate (per $1,000) '25..$14.50
Pop'n 10, 1,441; '20 (Census), 1,919

PASO ROBLES UNION H. S. D.
This district is in San Luis Obispo County.
5s '23 A-O $30,000.....1929-1938
50,000.....1939-1948
30,000.....1949-1953
40,000.....1954-1958
50,000.....1959-1963
BOND. DEBT July 1 '25. $211,000
Assessed val. '25-'26.....5,824,715
High Sch. tax (per $1,000) 1925-1926.....$9.50
INT. at County Treasurer's office.

PATTERSON GRAMMAR SCH. D.
This district is in Stanislaus Co.
Building Bonds.
5s '11 Feb $15,000c..Feb 1 '26-'40
5s '13 Mar 11 25,000c.....1943
6s '21 M-N 54,000c....1926-1946
6s '22 J-D 18,000c.....1943
BOND. DEBT Oct 1925... $112,000
Total assess. value (about 40% actual) 1925 2,853,655
Grammar school tax rate (per $1,000) 1925..... $14 00

PATTERSON UNION HIGH SCHOOL DIST.
This district is in Stanislaus Co.
6s '14 M-S 43,500c.....1954
BOND. DEBT Oct 1925... $43,500
Assess.val.'25(abt 2-5 act.) 3,668,665
H.S. tax rate (per $1,000) '25$14.00

PERRIS IRRIGATION DIST.
For compromise with bondholders, see V. 101, p. 633.

PETALUMA.
This city is in Sonoma County.
Fire Bonds.
5s '24 ... $25,500.....1926
Public Park Bonds.
5s '11 F-A $6,000c..Feb 1 '26-'31
Grammar School Bonds.
4s '04 ... $17,500.....1944
Street Bonds.
5s '15 M-S $8,000c.....1935
5s '20 F-A 70,000.....1952
BOND. DEBT Nov 20 '25.. $115,125
Assess. val. real estate....2,677,780
Assess. val. personal.....1,353,380
Assess. val. impts.....2,451,640
Tot.ass'd val.'24(65% ct.) 6,482,800
Tax rate (per $1,000) 1925.....$18 00
Pop'n 1910, 5,880; 1920.....6,266

PETALUMA CITY HIGH SCH. D.
Building Bonds.
5s '14 A-O $82,000..Aug 14 '26-'54
6s '21 A-O 174,000c..Oct 1 '32-'51
70,000c..Oct 1 '52-'61
BOND. DEBT July 1 '25.. $314,500
Assess. val. 1924-'25.....10,267,815
High sch. tax (per $1,000) '25..$1.10
INT. at County Treasurer's office.

PICO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '24 F-A $38,000c..Aug 1 '26-'44
BOND. DEBT Aug 1924.. $56,000
Ass'd val. (non-oper.) '24..1,918,460
Sch. tax rate (per $1,000) '25..$19.20
INT. at County Treasurer's office.

PIEDMONT.
This city is in Alameda Co. Inc Jan. 1912.
General Bonds.
5s '10 A-O $30,750c.....1930
(Part yearly to 1930)
5s '22 J-J $65,000.....1931-1941
Fire Department Bonds.
5s '17 J-J $15,000...Jan 1 '26-'37
Park & Outfall Sewer Bonds.
5s '22 J-J $38,000.....1941
Junior High, Park & Park Impt. Bonds.
5s ... $50,000.....
5s '24 J-D 95,500.....
BOND. DEBT July 1 '25.. $318,250
Assess. val., real estate....5,837,860
Assess. val., personal.....1,477,350
Assess. val. improvements 5,965,555
Total assess. val. 1925...13,280,765
(Assessment, real estate, 65%; personal, 100%, and impt., 50%.)
Tax rate (per $1,000) 1925...$17.00
Pop'n 1910, 1,719; 1920 4,282
INT. payable at Oakland Bank of Savings.

PIEDMONT HIGH SCH. DIST.
This district is in Alameda County.
School Building Bonds.
5½s'20M-N$232,000c*.....yearly
5s '22 A-O 100,000c*Apr 1 '27-'46
5s '23 J-J 30,000c*Jan 1 '29-'43
30,000c*Jan 1 '44-'53
TOT. BD. DT. Nov 9 '25.. $380,000
Assess. val. '25 (½ act.)..10,244,475
School tax (per $1,000) 1925..$15 30
Population (est.).....4,500
INT. at County Treasurer's office.

PIEDMONT SCHOOL DISTRICT.
5s '23 J-J $90,000c..Jan 1 '29-'38
150,000c*..Jan 1 '39-'53
TOT. BD. DT. Nov 9 '25.. $307,000
Assess. val. '24(½ actual)10,241,475
School tax rate (per $1,000) '25$15.30
Population (estimated).....4,282

PITTSBURGH.
This place is in Contra Costa Co.
Street Bonds.
5s '20 F-A $88,000.....1960
Municipal Wharf Bonds.
5s '20 F-A $8,000.....1960
City Hall Bonds.
5s '20 F-A $75,000.....1960
Fire Apparatus Bonds.
5s '20 F-A $10,000.....1926
Water Bonds.
5s '20 F-A $136,000.....1960
BOND. DEBT Oct 3 '24.. $216, 00
Water debt (add'l).....132,000
Assess. val., real estate....1,510,270
Assess. val., improvements 1,897,900
Assess. val., personal prop.. 688,150
Tot.ass'd val.'24(60%act.) 4,096,320
Total tax rate(per $1,000) '24..$17.00
Pop'n (Census), '10, 2,372; '20, 4,715

PITTSBURGH SCHOOL DIST.
This district is in Contra Costa Co.
5¼g'13M-N $39,000c..Nov 1 '26-'53
6s '21 M-N 36,000c..May 1 '26-'37
56,000c...May 1 1937
BOND. DEBT Nov 1 '24... $136,000
Assess. val. 1924.....4,480,140
Tax rate (per $1,000) 1924...$10 61
Population in 1920 (est.).....6,500
INT. payable in Pittsburgh, Cal.

PLACENTIA-RICHFIELD SCH DIST.
This district is in Orange County
Building Bonds.
5s '11 s-an $20,000c.....1934
5s '16 s-an 19,500c.....1937
BOND. DEBT July 1 '25.. $39,500
Ass'd val.(non-op.)'25-'26..9,680,595
Tax rate (per $1,000) 1924 ...$14.50

PLACENTIA SANITARY DIST.
This district is in Orange County.
6s g '24 M-N$80,000..May 1 '26-'41
BOND. DEBT June 1924...$85,000
Assessed value.....995,585
Population (estimated).....2,000

PLACERVILLE.
This city is in El Dorado County
Street Bonds.
5s g '16 J-J $21,000c..July 1 '26-'46
Municipal Impt. Bonds.
5s '20 ... $26,000.....1951
5s '24 J-J 34,000..July 1 '26-'59
Fire Equipment Bonds.
5s '22 ... $8,000.....1932
TOT. BD. DT. Nov. 1 '25 $89,000
Water debt (incl.)..... 26,000
Assess. val., real estate....1,138,340
Assess. val., personal..... 92,720
Tot. assess. val.'25.....1,231,060
City tax rate (per $1,000) '25..$17.00
Population 1910, 1,914; 1920, 1,650
INT. payable at City Treas. office

PLACERVILLE SCHOOL DIST.
-s ... $33,000.....
BOND. DEBT Nov 7 '25... $40,560
Total assess. val. '25.....1,584,340
Tax rate (per $1,000) 1925...$15 00
Population in 1925 (est.).....2,500

PLEASANTON.
This town is in Alameda County
Water Bonds.
5s '00 ... $8,500.....1940
Municipal Improvements.
4½s'10 ... $26,000.....1950
Town-Hall Bonds.
4½s'14 ... $5,000.....1934
BOND. DEBT July 1 '24.....39,500
Tot.ass'd val.'23 (non-oper.) 526,660
Tot tax rate(per $1,000)1923..$16.00
Population 1910, 1,254; 1920, 991

PLEASANT VALLEY SCH. DIST.
This district is in Ventura County.
School Bonds.
5½s'20 J-D $55,000c...June 1 1945
6s g '20 J-D 15,000..Dec 1 '31-'45
BOND. DEBT Nov 1925... $70,000
Assess. val. '25.....2,881,810
Tot. tax rate (per $1,000) '25$32.70
Population in 1924 (est.).....500
INT. payable at the office of the County Treasurer.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,229; 1920, 5,681.
Refunding Bonds.
4s '97 A-O $35,100c.....1931
Bridge and Highway
6s g '07 A-O $40,000c..Oct 1 '26-'32
(Part every 5 years.)
BOND. DEBT Nov 3 '25.. $75,100
Sinking fund..... 31,413
Assess. val. real estate... 9,514,105
Assess. val. personal..... 3,110,887
Tot.ass'd val. '25(60%act) 12,624,992
Co. tax rate (per $1,000) '25..$25.00
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County
Incorp. city of the fifth class Jan. 1888. Area of city 12.5 square miles.
Building Bonds.
5s '19 F-A $39,000c.....1926-1937
Municipal Impt. Bonds.
5s '19 F-A $16,000c.....1940
5s '23 J-D 90,000c..June 1 '26-'43
Special Fire Bonds.
5s '13 M-N $6,750c..Nov 1 '26-'33
Special Street Bonds.
5s '13 M-N $33,750c..Nov 1 '26-'33
Sewer Bonds.
5s '00 J-D $11,250c.....1926-1940
Park Bonds.
4s '03 J-D $13,500c.....1926-1943
5s '23 M-N 72,000c.....1926-1948
School Bonds.
4½s'07 J-D $22,000c..July 1 '26-'47
4s '03 J-D 14,250c.....1926-1943
Street Impt. Bonds.
5½s'19 M-S $160,000c.....1939
5s '24 M-S 380,000.....1926-1944
City-Hall Bonds.
4½s'09 J-J $32,000c..July 1 '26-'49
Fire Dept. Bonds.
5s '23 J-D $9,000c.....1943
5s '23 J-D 13,500c.....1943
Sewer Bonds.
5s '24 M-S 24,000c...Sept 1 1944
BOND. DEBT Oct. 31 '25 $847,000
Sinking fund..... 20,913
Assessed val. real estate... 6,305,450
Assessed val. personal..... 1,618,790
Assess. value impt..... 6,192,015
Total assess. value 1925 (7-10 actual).....14,116,255
Tax rate (per $1,000) 1925...$25.00
Pop'n 1910, 10,207; 1920, 13,505
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 ... $48,000.....1926-1949
5½s'20 J-J 14,000...Jan 1 '26-'39
BOND. DEBT June 30 '24 $72,000
Assess. val. 1925(non-op.) 13,700,460
School tax rate (per $1,000)'25 $21.20
INT on 5½s of 1920 payable at the office of the County Treasurer.

POMONA CITY HIGH SCH. D.
4½s'09 ... $40,000.....1926-1949
5½s ... 50,000.....
5½s'21 M-N405,000..May 1 '26-'61
(For maturity see V. 113, p. 1602.)
5s '24 A-O 16,000c..Apr 1 '26-'29
105,000c..Apr 1 '30-'64
BOND. DEBT June 30 '24 $629,000
Ass'd val. '25 (non-oper.)..14,984,200
Tax rate (per $1,000) 1925...$11.69
Population (est.).....17,000

PORTERVILLE.
This city is in Tulare County. Incorporated May 7 1902.
Municipal Improvement Bonds.
5s g '06 ... $8,400c...Nov 1 1946
($350 yearly on Nov. 1.)
5s g '10 ... $40,500c...June 1 1950
($1,500 yearly on June 1.)
5s g '11 ... 43,500.....1951
5s g '12 F-A $11,625c...Aug 1 1952
($375 yearly on Aug. 1.)
Sewer System Bonds.
5s g '09 F-A $23,625c...Aug 1 1949
($875 yearly on Aug 1)
Water Bonds.
5s g '08 J-D $31,250c...June 1 1948
($1,250 yearly on June 1.)
5s '14 A-O $5,600c..Apr 1 '26-'54
BOND. DEBT Oct 31 '25.. $153,275
Water debt (included)..... 80,750
Tot.ass'd val.'24(65% act.)4,759,105
Tax rate (per $1,000) 1925...$12 60
Population 1910, 2,696; 1920, 4,007
INT. at City Treasurer's office.

PORTERVILLE GRAM. S. D.
This district is in Tulare County.
5s '08 ... $9,000c.....1926-1934
5s '11 F-A 27,000c*.....1916-1943
6s '19 A-O 3,000c*.....1926-1931
5½s'22 A-O 79,000c*.....1926-1940
BOND. DEBT Oct. 23 '23.. $115,000
Assessed value 1923.....3,755,060
Sch. tax rate (per $1,000) '23..$18.50

PORTERVILLE UNION H. S. D.
This district is in Tulare County. District incorporated Feb. 1910.
School Bonds.
5½s'21 ann$354,000c*.....1926-1946
TOT. BD. DT. Nov 1925.. $354,000
Total assessed value 1925...9,699,920
Sch. tax rate (per $1,000) '25..$9.80
INT. payable at Co. Treas. office.

PRINCETON CODORA GLENN IRRIGATION DISTRICT.
This district (P. O. Princeton) is in both Glenn and Colusa Counties.
6s '18 J-J $175,000.....
BOND. DEBT Jan 2 1925...$175,000
Assessed valuation 1924.... 932,786
Total tax rate(per $1,000) '26..$36.10
Population (estimated).....1,000

PROVIDENT IRRIG. DISTRICT.
This district is in Glenn County.
BOND. DEBT Nov 13 '25$1,118,000
Total assessed value 1925 (about 60% actual)..... 1,616,520
Dist. tax rate (per $1,000) '25..$89.75
Population 1924.....250

PUENTE UNION HIGH SCH. D.
This district is in Los Angeles Co.
Building Bonds.
5½s ... $60,000.....1926-1945
BOND. DEBT June 30 '24 $62,000
Ass'd val. '25 (non-oper.)...9,426,965
Tax rate (per $1,000) 1925....$7.39

RAISIN CITY SCHOOL DIST.
This district is in Fresno County.
School Bonds.
6s '21 F-A $30,000c..Feb 28 '26-'35
BOND. DEBT Nov 12 '25...$30,000
Ass'd val.'25 (45% act.)....695,240
School tax (per $1,000) 1925...$18.80

RANCHITO SCHOOL DIST.
This district is in Los Angeles Co.
5s '20 F-A $22,000..Aug 1 '26-'36
12,000..Aug 1 '37-'40
5s '24 J-D 11,000c..June 1 '26-'36
12,000c..June 1 '41-'44
1,000c...June 1 1945
BOND. DEBT June 1924... $63,000
Ass'd val. 25 (non-oper.)...2,343,775
School tax rate (per $1,000) '25 $18.30
INT. at office of County Treasurer

RAVENSWOOD SCHOOL DIST.
This district is in San Mateo Co.
5½s'18 J-J $15,000c...July 1 1938
5½s'22 J-J $10,000c..July 1 '26-'30
12,000c..July 1 '31-'42
BOND. DEBT July 1924...$41,000
Assess. val. 1924.....919,055
Tax rate (per $1,000) 1924....$3.00

RED BLUFF.
This city is in Tehama County.
Water System Purchase Bonds.
6s '21 J-J $82,000....Jan 1 1961
BOND. DEBT Dec 1 '24.. $82,000
Total assess. value (about 3-5 actual) 1924.....1,966,700
Val. operative property... 270,570
City tax rate (per $1,000) '24..$13.70
Pop'n 10, 3,530; '20 (Census)..3,104

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '25 M-N$75,000....Nov 3 1949
BOND. DEBT July 1 '25... $75,000
Assess. val. '24 (65% act.)..7,365,965
Tax rate (per $1,000) 1924....$5.70

REDDING.
This city is in Shasta County.
Street Bonds.
5s '05 ... $36,750.....1945
Sewer Bonds.
5s '05 ... $31,500.....1945
Building Bonds.
5s '05 ... $7,875.....1945
Bridge Bonds.
6s '13 ... $43,500.....1953
Municipal Lighting and Power Distribution Bonds.
6s '21 M-N $36,000..Nov 21 '26-'61
BOND. DEBT Oct 31 '25.. $156,625
Street impt. debt (add'l)... 112,406
Assessed val. real estate..1,454,305
Assessed val. personal..... 895,805
Assessed value, improv'ts..1,042,505
Total assessed val. 1925 (about 60% actual)....3,392,615
Tax rate (per $1,000) 1925....$10.00
Population 1910, 3,572; 1920, 2,912

REDDING SCHOOL DISTRICT.
This district is in Shasta County.
School-Building Bonds.
5½s'22 J-J $99,000c.....Yearly
BOND. DEBT Nov 6 '25.. $99,000
Ass'd val.'25(abt. ½ act.)..2,601,485
School tax rate(per $1,000) '25$24 00
Population (estimated).....5,000
INT. at County Treasurer's office.

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 26, 1888.
Water-Works System (*Serial*).
5s g '13 J-J $560,000...Jan 15 1953
Municipal Improvement Bonds.
4½s g'05 J-J $50,000c..July 15 '26-45
Special Impt.
5s g '07 J-J $5,000c..Jan 15 '26-'27
Public Park Bonds.
5s '11 M-S $52,000c..Mar 1 '26-'51
BOND. DEBT July 1 '25.. $655,500
Water debt (incl.)..... 540,000
Sinking fund..... 29,605
Assess. val., real estate... 6,537,330
Assess. val., personal.... 1,634,780
Assessed value, improv'ts.. 5,706,480
Total assess. val. 1925...13,878,590
City tax rate (per $1,000) '25..$14.00
Population 1910, 10,449; 1920, 9,781
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s g '08 Aug $35,000c..Aug 24 '26-'32
5s '24 J-D 105,000c..Dec 1 '26-'32
120,000c..Dec 1 '33-'38
10,000c...Dec 1 1939
High-School Bonds.
5s g '10 Apr $37,000..Apr 4 '26-'35
5½s'20 M-S 160,000..May 1 '26-'41
BOND. DEBT Nov. 1925—
Grammar school district.. $370,000
High school district..... 197,000
Assess. val. '24 High....10,747,045
Grammar 8,474,767
Sch. tax rate (per $1,000) 1924 ..High.....$12.27
Grammar ..$13.61
INT. at County Treasurer's office.

REDONDO BEACH.
This city is in Los Angeles County
Sewer Bonds.
5s '06 ... $8,000.....1926
Public-Pier Bonds.
5½s'15 ... $90,000c....1926-1955
5½s'19 ... 20,000.....1944
Ocean Front Acquisition Bds.
5s '22 F-A $42,000..Feb 1 '26-'39
Municipal Fire Hall Impt. Bds.
5s '22 ... $3,000.....1930
Munic. Park Acq. & Impt. Bds.
5s '23 J-J $114,000..Jan 1 '26-'63
Sewer, Comfort Station & Fire Equipment Bonds.
5½s'24 J-J 36,000c..July 1 '26-'34
10,000c..July 1 '35-'44
6s ... $50,000.....
Incinerator Bonds.
-s ... $35,000.....

REDONDO BEACH (*Concluded*)—
BOND. DEBT Oct 30 '25..$325,625
Assessed value, real estate..4,794,899
Assessed value, personal.....904,620
Assessed value, improv'ts..2,453,290
Total assessed value 1925
(about ½ actual).....8,152,809
City tax rate (per $1,000) '25..$17.00
Population 1910, 2,935; 1920, 4,913
INT. at City Treas. office.

REDONDO BEACH SCH. DIST.
6s '07 --- $2,000 1926-1927
6s '11 --- 63,000.....
5s '14 --- 5,000 1953-1954
5s '14 --- 54,000 .....1926 1952
6s '24 J-D { 40,000c..June 1 '26-'29
{225,000c..June 1 '30-'54
BOND. DEBT June 1924 . $392,000
Assess val. '25 (non-oper.)11,4, 8,860
School tax rate(per $1,000) '25..$21.40

REDONDO BEACH UN. H. S. D.
5½s'14 --- $95 000 1926-1944
5s '23 M-S { 170,000..Mar 1 '26-'42
{ 5,000....Mar 1 1943
BOND. DEBT June 30'24 $300,000
Assess. val. '25 (non-oper.)22,487,110
Tax rate (per $1,000) 1925...$10.19
Population in 1916..... 8,300

REDWOOD CITY.
This city is in San Mateo County
Fire Apparatus Bonds.
5½s'15 --- $3 500....Aug 2 1930
Street Light Bonds.
5½s'13 A-O $2,400..Apr 7 '26-'33
5½'00 --- 1,673.92.....1940
Water-Works Bonds.
5½s'00 --- $3 200.....1940
Water-Works-Extension Bonds.
5½s'10 --- $5,000.....1930
Municipal Improvement Bonds.
4½s'05 --- $52 500.....1945
5s '10 --- 27,625 1950
5½s'19 J-J 96,000..July 2 '26-'49
Paving Bonds.
5½s'12 --- $16,891.96.....1949
BOND. DEBT July 1 '24..$221,090
Assess. val.(non-oper.)'23..4,242,545
Tax rate (per $1,000) 1923...$15.90
Population 1910, 2,442; 1920, 4,020

REDWOOD GRAMMAR SCH. D
This district is in San Mateo Co.
5s '23 J-J $52,000c..July 1 '26-'51
5s '25 M-N { 10,000..May 1 '26-'30
{ 20,000..May 1 '31-'35
{ 60,000..May 1 '36-'45
Site Purchase & Bldg. Bonds.
5½s'16 J-J $21,000c..Jan 1 '26-'32
BOND. DEBT July 1 1924 $80,000
Ass'd val. '24 (real & per.)..4,074,320
Total tax rate (per $1,000) 1921-22- { Outside ..$44.53
{ Inside. ... 39.53
Population in 1920.....4,020

REEDLEY.
This city is in Fresno Co. Inc Feb. 18 1913. Pop'n 1920, 2,447.
Sewer Bonds (*Part yearly*).
5½s'14 J-D $28,000c..Dec 31 '26-'53
6s '21 --- 45,000..Apr 15 '26-'61
Water Bonds.
5½s'14 J-D $7,000c..Dec 31 '26-'27
Park Bonds.
6s '21 --- $13,875.....1961
TOT. BD. DT. July 1 '24..$105,050
Tot. assess.(non-oper.)'23..1,604,394
Tax rate (per $1,000) '23 { City.....$20.30
{ Total..... 61.90
INT. at Reedley National Bank

REEDLEY JOINT UNION H. S. D
This district is in Fresno and Tulare Counties.
6s '21 M-N$374,000c..May 9 '26-'47
BOND. DEBT Nov 10'25 $410,000
Assess. val. '25 (2-5 act.)..10,929,850
High sch. tax (per $1,000)'25..$11.00
Population (estimated).....8,060
INT. at Co. Treasurer's office.

REEDLEY GRAMMAR S. DIST.
5s '11 July $20,000c 1926-1935
5½s'23 M-N 96,000c 1926-1953
BOND. DEBT Nov 12'25. $121,000
Assessed value '25 (2-5 act.)2,273,925
Sch. tax (per $1,000) 1925....$22.30
INT. at Co. Treasurer's office.

RIALTO.
This city is in San Bernardino Co.
Water Works Bonds
5s '24 J-D$125,000..June 1 '30-'54
5s '24 --- 15,000.....
BOND. DEBT Nov 1925.. $150,000
Assess. value real estate...1,022,615
Assess. value personal..... 156,430
Assess. value improvements 441,060
Tot. ass'd val.'25(2-3 act.)..1,620,105
City tax rate (per $1,000) '25..$9.50
Population in 1920.....961

RICHLAND SCHOOL DISTRICT.
This district is in Kern County.
6s M-S { $10,000c..Mar 31 '26-'30
{ 16,000c..Mar 31 '31-'34
BOND. DEBT April '24.. $55,000
Assessed value 1923.....1,114,670
INT. at County Treasurer's office.

RICHMOND.
This city is in Contra Costa Co Incorporated Aug. 7 1905. Interest at City Treasurer's office
Tunnel, Highway and Harbor.
5s '13 J-J $810,000c..Jan 1 1952
(Payable part yearly.)
Harbor Impt. Bonds.
6s '20 J-D$494,000....Dec 1 1960
Park & Playground Bonds.
5s '22 J-J $75,000....Jan 1 1961
Park Bonds.
5s '23 J-J { $1,000c...Jan 1 1952
{ 32,000c..Jan 1 '53-'60
{ 2,000c...Jan 1 1961
Municipal Improvement Bonds
5s '24 J-J $82,500c..July 1 '26-'58
BOND. DEBT Oct 30'25..$1,531,000
Tot.assd.val.'25(40% act.)2,,422,000
City tax rate (per $1,000) '25..$22.00
Population 1910, 6,802; 1920, 16,843

RICHMOND SCH. DISTRICTS.
Grammar-School Building.
5s Nov $18,000r.....
($1,000 yearly on Nov 1)
4½s J-D 136,000c.....
($3,000 yearly on Dec 1)
6s M-N130 000c.....
($2,000 yearly on May 1)
5½s J-J 520,000.....
(Due $20,000 yearly on July 1.)
High School Bonds.
5½s --- $39,000.....
BOND. DEBT Oct 24 '24:
Grammar School Dist.. $808,000
Union High Sch. Dist.. 39,000
Assessed value 1923-1924
Grammar District.....25,875,110
Un High District.....33,094,085
INT. payable in Martinez.

RICHVALE DRAIN. DIST. NO. 1.
This district (P. O. Richvale) is in Butte County.
6s '16 J-J $50,000 1926-1936
GEN. BD. DT. Dec 20 '17..$50,000
Assess. val., real estate 1917..340,000
District tax rate (per $1,000)..$44.00
Population 1197 (est.).....200

RIO VISTA UNION H. SCH. D.
5s '14 --- $54,000.....
5s '17 --- 35,000.....
BOND. DEBT Sept 1921 .. $50,000
Assess. val. '21 (65% act.)..9,784,585
Tax rate (per $1,000) '22.....$2.20

RIPPERDAN SCHOOL DIST.
This district is in Madera County
6s '22 --- $22,000 1937
BOND. DEBT July 1 '25.. $22,000
Total assess. val. 1925.... 1,037,046
Sch. tax rate (per $1,000) '25..$6.40

RIVERDALE IRRIG. DISTRICT
This district (P. O. Riverdale) is in Gresno County.
6s '22 J-J { $11,000c..Oct 1 1926
{ 12,000c...Oct 1 1927
{ 13,000c...Oct 1 1928
{ 14,000c...Oct 1 1929
{ 15,000c...Oct 1 1930
{ 16,000c...Oct 1 1931
{ 34,000c..Oct 1 '32-'33
BOND. DEBT Dec 1 '25.. $115,000
Total assess. val. '25.....$1,200,000
Population 3,000
INT. at District Treasurer's office.

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 F-A $24,750c*Aug 1 '26-'35
Electric-Light Impt. Bonds.
5s '95 F-A $10,000c*Aug 1 '26-'35
Steam Power Plant Bonds.
4s g '00 J-D $15,000c*June 1 '26-'40
Fairmont Park (*Part yearly*).
4½sg'11 M-S $9,000c*..Mar 1 1931
Fire Department (*Part yearly*).
4½sg'11 M-S $6,000c*..Mar 1 1931
Water-Works-Purchase Bonds.
5s '15 J-D$812,000c*..June 1 '26-53
City Hall Bonds.
5s '23 F-A $92,000c* Aug 1 '26-'48
BOND. DEBT July 1 '25.. $973,000
Water debt (incl.)..... 812,000
Assessment debt..... 192,526
Floating debt..... 140,527
Assess. val., real estate... 5,384,710
Assess. val., improvem'ts.. 7,680,630
Assess. val., personal.... 1 534,180
Assess. val.(non-op.) '25..14,599,520
Assess. val. operative prop 2,876,953
City tax rate (per $1,000), 1925 .....$16.15
Pop'n 1910, 15,212; 1920, 19341
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office. on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY JUNIOR COLLEGE DISTRICT.
This district is in Riverside Co.
5s '22 J-J $100,000c..July 1 '32-'56
BOND. DEBT Nov 1 '25.. $100,000
Ass'd val.(non-oper.)'25..20,616,380
School tax rate (per $1,000) '25..$3.15
Population (estimated).....30,000

RIVERSIDE CITY HIGH S. D.
This district is in Riverside County
5s '22 J-J $175,000c..July 1 '32-'56
BOND. DEBT Nov 3 '25.. $175,000
Ass'd val. (non-oper.) '25..20,616,480
High sch. tax rate(p.$1,000)'25..$7.80
Population (estimated).....30,000

RIVERSIDE CITY SCHOOL DIS.
Building Bonds.
4½s'10 F-A$162,500c..Aug 3 '26-'39
5s '14 M-S 34,000 1926-1943
5s '16 J-D 32 000 .....1926 1942
5s '17 J-J 44,000..July 2 '26-'48
5s '22 J-J 225,000..July 1 '32-'59
BOND. DEBT Nov 3 '25.. $497,500
Ass'd val. (non-oper.)'25..15,387,730
Dist. tax rate (per $1,000) '25 $8.75
Population in 1925 (est.).....28,000
INT. payable at County Treasur.

RIVERSIDE COUNTY.
Riverside is the county seat Population 1910, 34,696; 1920, 50,297.
Highway Bonds.
5s g '14 M-N$1,073,000cMay1'26-'54
Court-House (*Part yearly*).
4s g '02 M-S $85,000c..Sept 1 '26-'42
India Perm. Road Division.
6s '15 May $40,000c..May 1 '26-'33
Coral Reef Perm. Road Div.Bds.
7s '16 ann $22,000 1926-1936
BOND. DEBT July 1 '25..$1,225,000
Assessed val'n, real estate.23,751,450
Assessed val'n improve'ts..12,205,140
Assessed val'n, pers'l prop. 4,668,260
Total assess. val. '23-'24 (non-oper.).....40,624,850
County tax rate (per $1,000) '24-'25.
Inside $26.70
Outside.....32.70
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas.office.

RIVERSIDE COUNTY DRAINAGE DISTRICT NO. 2.
BOND. DEBT Jan 1 1924..$62,150
Assessed valuation 1922.....131,300
Tax rate (per $1,000) 1922...$39.00

RIVERSIDE CO. DR. D. NO. 3.
6s '20 M-N { $24 000 ...Nov 8 '26-33
{ 5,429.44 Nov 8 '34-35
BOND. DEBT Jan 1 1924..$35 291
Tot. ass'd val. '22 (non-op.).. 56,790
Tax rate (per $1,000) '22-'23..$25.00
Population 1921 (est.).....200
INT. at the County Treas. office.

RIVERVIEW UNION HIGH S. D.
See Grossmont Un. High Sch. Dist.

RIVERVIEW UNION SCH. DIST.
This district is in Fresno County.
6s '21 M-S $49,000c 1926-1941
BOND. DEBT Nov 12'25.. $51,000
Ass'd val. '25 (45% act.)..1,065,240
Tax rate (per $1,000) '25.....$19.20

ROSEVILLE.
This city is in Placer County.
Sewer Bonds.
5s '10 --- $19,500.....1950
5s '25 A-O 63,000 1926-1941
Highway Bonds.
5s '13 --- $10,000.....1933
BOND. DEBT Oct 30 '25.. $128,500
Assess. val., real estate....2,611,795
Assess. val., personal..... 329,950
Total assess. val. 1925 (60% actual).....2,941,745
Tax rate (per $1,000) 1925...$11.10
Population 1924, 2,608; 1920, 4,477

ROSEVILLE UN. HIGH SCH. D
Building Bonds.
5s '14 J-J { $20,000..July 1 '26-'45
{ 18,000..July 1 '46-'54
5s 39,000 .....
BOND. DEBT Nov 10 '24.. $29,000
Ass'd val.'24(abt.40%act.)..3,564,530
Tax rate (per $1,000) 1924....$8.50
Population 1919 (est.).....6,000
INT. at Co. Treas. off. in Auburn

ROSS.
This town is in Marin County.
Municipal Impt. Bonds.
4½s'09 J-D $37,500 1949
Park Bonds.
5s '11 J-D $17,000 1941
BOND. DEBT Nov 1 '25.. $52 000
Assess. val., real estate.... 746 459
Assess. val., personal..... 175,394
Improvements 708,031
Tot.assess.val.'25(½ act)..1 629,883
Tax rate (per $1,000) 1925.. $15.00
Population in 1910, 556; 1920, 727

ROUND VALLEY UNION S. D.
A district in Mendocino County.
5½s'22 M-S $32,500r*..Sept 12 1938
BOND. DEBT Dec 2 '25.. $32,500
Assess. val. '25 (40% act).. 981,920
Sch. tax rate (per $1,000) '25..$9 10
Population (estimated).....800

SACRAMENTO.
County seat of Sacramento Co and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912. (On July 1 1921 a Council and Manager form of government became effective.)
Levee & Sewer (*Red. any time*).
4s g '0 J-J $65 000c.....Jan '26-'38
4s g '0 J-J 115 000c...Jan 1 '26-'48
Sewer and Drainage.
4½s'13 --- $537 000..July 1 '26-'53
Capitol Park Extension Bonds.
4½g 14 J-J $507,500c.Jan 1 '26-'54
Levee Bonds.
4s '08 J-J $32,500c.July 1 '26-'38
4½s'13 J-J 529 200..Jan 1 '26-'53
High-School Bonds.
4s '05 J-J $100,000c.Jan 1 '26-'45
4s '08 J-J 16,000c.July 1 '26-'33
Hall of Justice Bonds.
4½s'14 ---$145,600c...July 1 1953
($5,200 yearly ending July 1 1953)
City-Hall Bonds.
4s '07 J-J $115 000c.July 1 '26-'47
Water-Main Bonds.
4s '03 J-J $62 000c..Jan 1 '26-'41
4½s'13 J-J 734 720c.July 1 '26-'53
River-Improvement Bonds.
4½s ----$40 000c..Jan 1 '26-'41
Filtration Bonds.
4½s '20 --- $1 575,000c.....1960
5½s'22 J-J { *759,000c.Jan 1 '26-'58
{ *72,000c.Jan 1 '59-'61
Harbor Improvement Bonds.
5½s'22 --- $185,000c..Jan 1 '26-'62
Municipal Improvement Bonds.
4½s'23 --- $722,000c..Jan 1 '26-'63
Old bonds outstanding.....$7,100
{ 74,200c..Jan 1 '26-'39
4½s'23 --- { 151,200c..Jan 1 '40-'63
{ 280,000 1926-1939
4½s --- { 437,000 1940-1962
{ 18,000 1963
BOND. DEBT Nov 1 '25..$7,322,920
Assessed val., real estate..83 364 420
Assessed val., personal...13 179,180
Assessed val., other prop.11 796,800
Assess. val. '25(72% act.)108,340,400
City tax (per $1,000) 1925...$17.40
Population in 1910 (Census)..44,696
Population in 1920 (Census)..65,857
* IN't. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
4½s'11 --- $550,000.....1951
4½s'20 J-J2,272,000....July 1 1959
5s '22 J-J 400,000.....1926-1961
Capital Sch. Dist. (*Annexed*)
4½s'08 --- $24,000.....1948
BOND. DEBT Nov 2 '25..$3,138,000
Tot. val. (3-5 act.) '25...$1,514,010
Sch. tax rate (per $1,000)'25..$14.00
Population in 1924 (est.).....100,000
INT. at County Treasurer's office

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000..July 15 '27-'51
4½s'20 J-J 340,000.....
(Due $10,000 every six months.)
5s '22 J-J 750,000..Jan 1 '26-'61
(For maturity see V. 115, p. 1013.)
BOND. DEBT Nov 2 '25..$1,190,000
Total val 1925 (60% act. 81,514 010
Sch. tax (per $1 000) 1925...$14.00
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $184 000c..Jan 1 '26-'48
Court-House and Jail Bonds.
4½'08 J-J $529 000c..Jan 1 '26-'48
Road Bonds.
4½s'08 J-J $480 000c..Jan 1 '26-'45
4½g'17 J-J1 440,000c Jan 1 '26-'45
CO. BD. DT. Nov 2 '25..$2,588,000
Total assess. val. '25 (3-5 act.).....128,361,002
State & Co. tax rate (per $1,000) 1925.....$19.30
Pop'n 1910, 67,806; 1920, 91,029
INT. payable in New York.

SACRAMENTO AND SUTTER COUNTIES RECL. D. NO. 1000.
6sg'13 J-J { $1,500,000c..Jan 1 '26-'40
{ 97,344c..Jan 1 1941
6sg'17 J-J { $100,000c...Jan 1 1927
{ 900,000c..Jan 1 '28-'45
Refunding Bonds.
6sg'24 J-J $100,000c...Jan 1 1946
BOND. DEBT Dec 8 '25..$2,697,344
Total assessed value (60% actual) (abou) 1924... 3,500,000
Population in 1925 (est.).....500
INT. at the County Treasurer's office, Sacramento.

SACRAMENTO JUNIOR COLLEGE SCHOOL DISTRICT.
This district is in Sacramento Co.
School Bonds
5s '24 J-J { $40,000c..July 1 '27-'31
{ 45,000c..July 1 '32-'36
{ 50,000c..July 1 '37-'41
{ 60,000c..July 1 '42-'46
{ 70,000c..July 1 '47-'51
{ 90,000c..July 1 '52-'56
{ 100,000c..July 1 '57-'61
{ 60,000c..July 1 '62-'63
{ 35,000c...July 1 1964
BOND. DEBT Dec 4 '25..$550,000
Ass. val. '25 (3-5 act.)....81,514,010
Sch. tax rate (per $1,000)'25..$11.00
Population (estimated).....20,000
INT. at County Treasurer's office.

ST. HELENA.
This town is in Napa County.
Water Bonds.
5s '22 --- $62,000 .....
BOND. DEBT Nov 30 '25..$62 000
Assess. val., real estate....1,237,670
Assess. val., personal..... 187,350
Tot.assess.val.'25(60% act)1,402,490
Tot. tax rate (per $1,000)'25..$11.00
Population 1910, 1,603; 1920, 1,346

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903.
Sewer Bonds.
5s '97 J-J $12,000c..Jan 2 '26-'37
City-Hall Bonds.
5s g'06 J-D $21 000..Dec 31 '26-'46
School Bonds.
5s '99 J-J $7 000c..Jan 2 '26-'39
Earthquake Damage Repair Bds
5s '06 --- $7 000c..Dec 31 '26-'46
Municipal Improvement Bonds.
5s ---- $40,000 1926-1945
BOND. DEBT Nov 1925.. $87,000
Tot.assess.val.'25(50%act) 3,964,874
City tax rate (per $1,000) '24..$22.00
Pop'n 1910, 3,736; 1920.....4,700

SALINAS CITY SCHOOL DIST.
5½s'20 M-N$42 000.....May 1930
5½s'23 J-D 100 000....$5,000 yrly
BOND. DEBT Nov 3 '25..$119,000
Ass'd val. '25 (40% act.)..3,220,000
Tax rate (per $1,000) 1924...$30.60

SALINAS UN. HIGH SCH. DIST.
5s '19 F-A$190 000.....1929
5½s'20 M-N24 120,000c.... Serially
BOND. DEBT Oct 31 '25 $310,000
Assessed value 1925 (abt. ½ actual).....11,722,610
School tax rate (per $1,000)'25..$9.40
Population (estimated).....10,000
INT. at County Treasurer's office.

SALVADOR UNION SCH. DIST.
This district is in Napa County.
5s --- $40,500c* .....
BOND. DEBT Nov 24 '24.. $40,500
Assess. val. 1924 (60% act)1,628,175
School tax rate (per $1,000)'24..$7.50

SAN ANSELMO.
This town is in Marin County. Inc. April 1907.
Street Bonds.
4½s'09 A-O $21,000c.....1938
Sewer Bonds.
4½s'09 A-O $3,750c.....1929
Municipal Improvement Bonds.
5s '10 M-N$18,000c.....1942
Bridge Bonds.
5s '23 M-N$65,000c 1926-1938
Municipal Impt. (Road) Bonds.
6s '20 J-J $79,000c.....1950
Road, Sewers and Bridges.
5s '12 F-A $14,650c.....1939
BOND. DEBT Oct 28 '24.. $206,400
Assessment debt (add'l)... 250,000
Assessed val., real estate...2,235,085
Assessed val., personal..... 106,600
Tot. ass'd val. '24 (½ act.)..2,341,685
City tax rate (per $1,000)'24..$21.60
Population 1910, 1,531; 1920..2,470
INT. at First Bank of San Anselmo and Town Treasurer's office.

SAN ANSELMO SCHOOL DIST.
This district is in Marin County.
5s '13 J-S $10,000.....
5s '19 J-J 35,000 1926-1939
5s '22 J-J 17,000..July 1 '26-'42

SAN ANSELMO S. D. *(Concl.)*—
BOND. DEBT Dec 5 '25.. $68,500
Assess. val. '25 (30% act.) 1,968,225
Population 1924.....3,500

SAN BENITO COUNTY.
Hollister is the county seat.
Road Bonds *(Int. in Hollister).*
5s '12 J-J $170,000c July 1 '26-'42
TOT. BD. DT. Oct 31 '25.. $170,000
Tot.ass'd val. '25 (non-op.) 14,985,020
County tax (per $1,000) 1925 {Inside.....$24.30 / Outside.....27.00}
Population 1910, 8,041; 1920..8,995

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 11 1921 and subsequently approved by the Legislature, increasing the borrowing capacity to 25% of asses. valu'n.
Water Bonds.
4s '03 A-O $73,350c..Apr 1 '26-'43
4s '03 --- 30,600c.....1943
Improvt. Bonds.
4½s'08 A-O $66,000c 1926-1948
Bridge Bonds.
6s '21 --- $72,000 1926-1941
Convention Hall Bonds.
5s '21 J-D $180,000c. June 1 '26-'61
Devil Canyon Water Bonds.
5s J-D $268,125 1926-1964
Fire-House Bonds.
5s '25 F-A $60,000..Aug 1 '26-'35
BOND. DEBT Dec 1 '25.. $318,000
Water debt (add'l)..... 372,075
Total assessed value 1925 (33 1-3% actual).....12,604,725
City tax rate (p $1,000) 1924-$18.20
Pop'n 1910, 12,779; 1920....18,721
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO UNION HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O {$70,000 .....1926-1939 / 150,000 ....1940-1954}
5s '24 J-J {$25,000c ....1927-1931 / 35,000c ....1932-1936 / 50,000c ....1937-1941 / 65,000c ....1942-1946 / 75,000c ....1947-1951 / 16,000c .....1952 / 34,000c ....1953-1954}
BOND. DEBT Jan 1924.. $530,000
Assessed value 1923 15,490,880
Population (est.).....20,000
High Sch. tax (per $1,000) 1923..$9.40
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J $1,508,000c..Jan 5 '26-'54
Hospital Bonds.
5s g '15 J-J $150,000 ..Jan 5 '26-'55
BOND. DEBT Oct '23 ..$1,700,000
Floating debt with est. int. 133,750
Assessed val'n, real estate.33 047 770
Assessed val'n, improv'ts. 1s 897 985
Assessed val'n, pers prop. 7,026 130
Ass'd val'n, moneys & cred 31,400
Total val. '23 (non-oper.) 59 003,285
Total val. of all prop. '23..99 303 8.3
Co. tax rate (per $1,000) '1924-25:
Inside.....$27.50
Outside.....$32.50
Pop'n 1910, 56,706; 1920, 73,401

SAN BERNARDINO CO. ROAD DISTRICT NO. 25.
P. O. San Bernardino.
6s '25 J-J2 $155,500.....
BOND. DEBT Feb 1925.. $155,500
Assessed valuation 1925... 555,000

SAN BERNARDINO SCH. DIST.
This district is in San Bernardino County.
5s '19 J-J {$231,000..July 1 '26'-58 / $5,000 ...July 1 1959}
5s g '23 M-S {3,000..Mar 1 1926 / 12,000..Mar 1 '27-'29 / 36,000..Mar 1 30-'35 / 28,000..Mar 1 36-'39 / 40,000..Mar 1 '40-'44 / 18,000..Mar 1 '45-'46}
BOND. DEBT Feb 1923.. $411,000
Ass'd val. (non-oper.) '22..8,255,990
INT. at the office of the County Treasurer.

SAN BRUNO.
This city is in San Mateo County.
Municipal Improvement Bonds.
6s '15 --- $120,341.....1927
Water Works Impt. Bonds.
5s '23 J-J {$9,000..July 1 '26-'28 / 20,000..July 1 '29 '33 / 30,000..July 1 34-'38 / 35,000..July 1 '39-'43}
BOND. DEBT July 1 1924.. $220,000
Assessment debt (add'l)... 485,548
Assess. val., real estate....2,247,786
Assess. val., personal..... 100,480
Total assess. val. 1923 ...2,348,266
Tax rate (per $1,000) 1923...$20.00
Population in 1920.....1,562

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905.
Plaza Sidewalk Bonds.
5s '03 --- $1,000.....1933
Park Bonds.
5s g '07 J-D $1,200..Dec 1 '26-'27
6s '18 M-N 10,000..Nov 1 '26-'38
Municipal Improvement Bonds.
5s g '07 J-D $60,000c. Dec 30 '26-'37
6s '18 M-N 13,000..Nov 1 '26-'38
Water Bonds.
5s '23 A-O $250,000 1928-1953
BOND. DEBT July 1 '23.. $350,373
Assess. value real estate...1,717,066
Assessed value, improv'ts. 1,127,575
Assessed value personal... 674,205
Tot.ass'd val. 1923.....3,518,846
Tax rate (per $1,000) 1923...$16.00
Pop'n 1910, 2,945; 1920 (est.), 5,000
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego Co. Inc. Jan. 1 1835, 1850, 1889, and again in 1909.
Water Bonds *(Part yearly.)*
4½s'01 J-J $241,000c.....1943
4½s'03 J-J 89,500c.....1949
4½s'05 A-O 28,000c.....1941
4½s'07 J-D 32,108.55c.....1945
4½s'07 J-D 140,391.45c.....1947
4½sg'11 J-J 214,000c.....1945
4½s'12 J-J 229,500c.....1953
4½s'13 J-J 1,750,000c.....1954
4½s'14 J-J 1,087,500c.....1952
5s g '14 A-O 511,125c.....1954
4½s'14 J-J 199,375c.....1954
5s '20 F-A 875,000c.....1960
4½s'21 J-J 475,000c.....1961
5s '20 F-A 175,000c.....1960
5s '23 J-J {27,000c ....1926-1928 / 280,000c ....1929-1963}
4½s'25 J-D 500,000..Dec 1 '26-'45
Reservoir Bonds.
4½s'07 J-D $79,933.71c 1945
Refunding Bonds *(Part yearly).*
4½s'98 J-J $84,500c.....1931
Fire-Dept. Bonds *(Part yearly).*
4½s'03 J-J $15,000c.....1940
4½s'07 J-D 29,500c.....1940
4½s'12 J-J 53,500c.....1952
Sewer Bonds *(Part yearly).*
4½s'03 J-J $63,000c.....1943
4½s'05 A-O 37,500.....1945
4½s'07 J-D 25,894.54c 1943
4½s'07 J-D 3,834.58c.....1933
4½s'07 J-D 400c.....1926
4½s'07 J-D 16,112c.....1942
4½s'11 J-J 57,500c.....1948
4½s'11 J-J 17,550c.....1951
4½s'11 J-J 46,500c.....1949
4½s'13 J-J 81,000c.....1952
Dulzura-Otay Conduit Bonds.
5s '16 J-J $77,500c..July 1 '26-'56
Lower Otay Dam Constr. Bonds
5s '17 A-O {526,000c..Apr 1 '26-'55 / 17,200c...Apr 1 1956}
Pier Bonds.
5s '20 F-A $218,750c.....1960
5s '23 J-J {348,000c ....1926-1954 / 108,000c ....1955-1963}
5s '24 J-J {198,000c..Jan 1 '26-'58 / 21,000c..Jan 1 '59-'61}
Street and Roads *(Part yearly).*
4½sg'07 J-D $38,000c.....1942
4½s'07 J-D 24,500c.....1941
4½s'13 J-J 36,125c.....1952
5s '20 F-A 71,000c 1926-1960
5s '23 J-J 60,000c 1926-1937
5s '23 J-J 24,000c 1926-1933
Concrete Culvert *(Part yearly).*
4½s'07 J-D $26,000c.....1941
Park and Playground Bonds.
4½sg'11 J-J $650,000c.....1951
4½s'13 J-J 50,625c.....1952
5s g '13 M-S 601,000c.....1953
Harbor Impt. *(Part yearly).*
4½sg'12 J-J $675,000c.....1952
5s '14 J-J 290,000c.....1954
5s '25 J-J 250,000c..Jan 1 '28-'56
Bonita Pipe Line Bonds.
5s '23 J-J $380,000c. July 1 '26-'64
El Capital Bonds.
5s '25 J-J {$450,000c ....1926-1929 / 50,000c.....1930}
Comfort Station Bohds.
4½s'13 M-S $3,500c.....1952
TOT. BD. DT. Oct 31 '25..$12,215,975
Water debt (included)... 7,910,184
Warrant debt (add'l)..... 190,048
Cash on hand..... 2,867,943
Sinking funds..... 513,435
Total assessed val. 1925 (non-oper.).....121,537,414
Operative property..... 10,138,080
City tax rate (per $1,000) '25 $21.00
Pop'n 1910, 39,578; 1920....74,683
INT. at City Treasurer's office at Nat. Park Bank and National City Bank, New York.

SAN DIEGO SCHOOL DISTRICT
4s g '06 July $6,000c....July 1926
5s '07 July 20,000c..July 5 '26-'27
4¼s'09 s-a 20,000c 1926-1929
5s '13 A-O 280,000c 1926-1953
5s '20 M-S 345,000.....Mar '26-'60
5s '24 F-A {300,000c..Feb 1 '30-'54 / 100,000c..Feb 1 '55-'64}
East San Diego School District Bonds (Annexed).
Teralta School Bonds (Serial).
5s '11 --- $18,000c.....1951
5s '14 --- 18,500c.....1953
School Building Bonds.
6s '21 J-J $12,000 1926-1949
--s s --- 17,000.....
BOND. DEBT July 1 '25..$1,136,500
Assessed valuation 1925..25,195,068
School tax rate (per $1,000) '25 $27.40
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s '11 Feb $146,000..Feb 6 '26-'51
5s '20 M-2,015,000.....Mar '26-'60
5s '24 F-A {600,000c..Feb 1 '30-'53 / 230,000c..Feb 1 '54-'63 / 20,000c...Feb 1 1964}
5s '25 M-N4 {360,000c ....1932-1961 / 40,000c ....1962-1965}
BOND. DEBT Nov 1925..$2,126,000
Assessed valuation 1925..75,195,068
HighSc. tax rate (per $1,000) '25 $12.80
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O $754,000c Oct 1 '26-'49
5s '19 ---2,015,000.....
5s '23 F-A 600,000 1926-1948
Hospital Bonds.
5s '25 A-O {$400,000...Oct 1 '27-'46 / 23,000...Oct 1 1947}
Detention Home Bonds.
5s '25 A-O {$32,000...Oct 1 '28-'43 / 3,000...Oct 1 1944 / 20,000...Oct 1 '45-'49}
BOND. DEBT Nov 1924..$3,369,000
Assessed val'n, real estate.64,346,973
Assessed val'n, improv'ts..21,758,160
Assessed val'n, pers prop..14,908,894
Money and credits..... 255,150
Total value '25 (non-op.) 101,269,177
Total value (operative)....13,949,638
County tax rate (per $1,000), 1925.... {Inside ..$25.30 / Outside.. 32.50}
Pop'n 1910, 61,665; 1923, 112,248
INT. at County Treas. office.

SAN FERNANDO.
This city is in Los Angeles County.
Water-Works Bonds.
5½s'20 F-A $140,000 1926-1953
Trunk Line Bonds.
5½s'24 J-D $87,000c. June 1 '26-'54
BOND. DEBT Oct 27 '24.. $235,000
Tot.ass'd val. '25 (non-oper.) 3,883,400
Tot. tax rate (per $1,000) '25..$14.50
Population in 1920 3,204

SAN FRANCISCO.
San Francisco is in San Francisco County. **Financial statement given below is for both city and county.**
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
A plan to issue $38,000,000 bonds to purchase the Spring Valley Water Co. was defeated on Mar. 8 1921 (V. 112, p. 1183).
Charter amendment authorizing the purchase of the properties of the Market Street Ry. was adopted by voters on Nov. 7 1922 (V. 115, p. 2291).
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors upheld Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915 p. 1998. $10,000,000 additional Hetch Hetchy bonds were voted at an election held Oct. 7 1924 (see V. 119, p. 1873). Charter amendment excluding from the 15% debt limit all indebtedness created in the Hetch-Hetchy project, was defeated on Nov. 7 1922 (V. 115, p. 2291).
The $3,500,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Charter amendment to increase debt limit defeated. See V. 119, p. 2313.
Golden Gate Park Bonds.
3½s'04 J-J $95,000c..July 1 '26-'44
Library Bonds.
3½s'04 J-J $432,000c..July 1 '26-'34
3½s'04 J-J 84,000..June 30 '35-'40
Mission Park Bonds.
3½s'04 J-J $133,000c..July 1 '26-'44
Playground Bonds.
3½s'04 J-J $342,000c..July 1 '26-'44
Hospital Bonds.
5s '08 J-J $700,000c ..July 1 '26-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O $540,000c..Apr 1 '26-'37
Sewer Bonds.
5s '08 J-J $2,900,000c July 1 '26-54
Polytechnic High-School Bonds
4½s'10 J-J $300,000c...Jan 1 '26-'37
Fire-Protection Bonds.
5s '08 J-J $3,810,000c..July 1 '26-'55
Garbage Disposal Bonds.
5s '08 J-J $210,000c..July 1 '26-'30
School Bonds.
5s '08 J-J 2,600,000c..July 1 '26-'38
4½s'18 M-S 2,366,000 ...1926-1942
(For maturity see V. 112, p. 1324.)
4½s'18 M-S 1,134,000 1942
5s '23 M-S 5,000,000c*&r Mar 1 '28-'67
City Jail and Hall of Justice.
5s '08 J-J $324,000c..July 1 '26-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,482,000c...1926-1964
4½s '10 J-J 1,640,000c.July 1 '26'63
4½s'10 J-J 5,345,000..July 1 '26-'51
(For maturity see V 109, p. 803)
4½s'10J-J {$1,515,000..July 1 '26-'28 / 280,000...July 1 1929}
4½ '10 J-J $13,306,000 July 1 '45-'64
(For maturity see V. 113, p. 759)
4½s'10 J-J 8,406,000..July 1 '29-'45
(For maturity see V. 113, p. 2429)
4½'10J-J {3,675,000r*..July 1 '29-'53 / 1,606,000r*..July 1 '54-'64}
5s 25 J-J 1,000,000..July 1 30-'69
Geary Street Ry. Bonds.
4½s'10 J-J $855,000c..July 1 '26-'34
Market St. Ry. Bonds.
4½s'10 --- $52,000.....1934
Municipal Street Ry. Bonds.
5s '13 J-D $2,600,000c..Dec 1 '26-'51
Exposition Bonds.
5s '12 M-N $3,215,000 1939
(Pay'le $200,000 yly. on May 1)
City Hall & Civic Centre Bonds.
5s '12 J-J $7,000,000c..July 1 '26-'60
Relief Home Bonds.r*
5s '23 M-S $100,000 1928-1947
5s '23 M-S 1,900,000 1928-1947
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds..$1,579,000
Dupont Street bonds, 7s, amount outstanding... 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to July 1 1916 was still pending.
INTEREST is payable in gold in San Francisco.
TOT. BD. DT. Dec 1925 $79,103,000
Water debt (included)... 38,103,000
ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value.

	1923.	1921.
Real estate	$533,561,931	$502,628,792
Personal ---	94,974,548	93,470,516
Money and credits---	15,644,121	14,385,316
Total----	644,180,600	609,884,624
Tax (per M)	$34.70	$34.70
Assess. val. 24-25 (non-oper.).....	684,099,920	
Assess. val. '25-'26 (non-oper).....	733,789,500	

In addition to the valuation of non-operative property given above for 1921, the assessed valuation of operative property for 1921 amounted to $258,821,713, making a total assessment roll of $868,706,337. This item for 1923 amounted to $272,514,917, making the total $916,695,517; for 1924-1925 operative property amounted to $304,568,245, making a total of $988,668,165 for 1925-1925; for 1925-1926, $316,791,956, making a total of $1,050,581,456.
CITY PROPERTY.—The estimated value of city property June 1921 was $100,000,000.
POPULATION.—In 1920 (Census), 508,410; 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997.

SAN GABRIEL.
This city is in Los Angeles County.
City-Hall Bonds.
5s '23 A-O $46,000c 1935
Bridge Bonds.
5½s'14 J-J $10,500c 1935
5½s'14 A-O 7,000c 1939
BOND. DEBT Oct 31 '25.. $63,500
Assessed value real estate...3,503,500
Assess. value personal..... 321,670
Other assess. property.....1,139,340
Tot. ass'd val. '25 (abt. 45% actual).....4,964,510
City tax rate (per $1,000) 1925..$8.20
Population in 1920.....2,640

SAN GABRIEL SCHOOL DIST.
This district is in Los Angeles Co.
-s --- $23,000.....
5½s'22 J-J 130,000..July 1 '26-'51
5s 25 A-O {27,000..Apr 1 26-34 / 4,000..Apr 1 35-36 / 24,000..Apr 1 37-42 / 40,000..Apr 1 43-50}
BOND. DEBT June 1925.. $250,000
Assess' val. (non-oper.) '25..7,431,250
Sch. tax rate (per $1,000) '25..$22.50
Population (est.), 1925 4,190
INT. at County Treasurer's office.

SAN GABRIEL CO. WATER DIST.
This district is in Los Angeles Co.
5s '22 F-A {$40,000..Feb 1 '26-'30 / 180,000..Feb 1 '31-'50}
5½s'24 F-A *150,000..Feb 1 '34-'48
BOND. DEBT Aug 1 '22.. $220,000



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SAN GABRIEL S. D. (*Concl.*)—
Assessed value 1925.....12,573,425
Dist. tax (per $1,000) 25.....$2.30
Population.....3,300
*INT. at the Los Angeles Tr. & Savings Bank, Los Angeles.

SANGER.
This city is in Fresno County.
Fire Equipment Bonds
5½s 23 --- $30,000.....1938
Sewer Bonds.
5s '14 --- $22,500.....1954
5½s'18 M-S 12,500..Sept 1 '26-'48
Water-Plant Bonds.
5s '14 --- $30,240.....1952
BOND. DEBT July 1 '24.. $95,240
Assessed value 1923-'24 ..1,325,610
Tax rate (per $1,000) 1923—
City.....$15 60
Population in 1920.....2,578

SANGER SCHOOL DISTRICT.
This district is in Fresno County
BOND. DEBT Oct 31 25.. $55,000
Ass'd val. 25 (2-5 act'l)..1,889,875
Sch. tax rate (per $1,000) 25..$22.45

SAN JACINTO.
This city is in Riverside County
Waterworks Bonds.
6s '95 --- $10,750.....1935
6s 25 M-S { 3,000c..Sept 1 26-31 / 15,000c..Sept 1 32-41 / 24,000c..Sept 1 42-65
Street-Paving Bonds.
6s g '17 J-J $20,000c..Jan 15 '26-'41
BOND. DEBT Oct 31 25...$73,150
Water debt (included).....44,750
Assess. val. 1925 (1-3 act.)...590,760
Tax rate (per $1,000) 1925...$22.50
Population 1910, 898; 1920.....945

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g J-J $1,200,000.. 1926-1941
BOND. DEBT July 1 '23..$1,300,000
Tot.ass'd val. 1923.....102,967,210
County tax rate. (Inside.....$20.00
(per $1,000) '23 (Outside.....26.00
Pop'n 1910, 50,731; 1920, 79,905
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOAQUIN SCHOOL DIST.
This district is in Fresno County
6s g '19 M-S $10,000c.....1929-1938
6s '20 J-J 28,000cJune 29 '26-'39
6s '17 J-J 12,000c.....
6s '18 M-S 4,000c.....
6s '21 M-S 10,000cSept 18 '29-'38
BOND. DEBT Nov 12 25.. $54,000
Ass'd val. 25 (45% act.)..1,569,960
School tax (per $1,000) 1925..$15.10
INT. payable at the office of the County Treasurer.

SAN JOAQUIN CO. RECLAMATION DISTRICTS.
Bonds outstanding as of Dec. 1 '24.
District No. 756.
6s ---.....$563,000.....July 1 1938
District No. 2020.
6s '20 J-J $56,000.....July 1 1938
District No. 2023.
6s ---.....$350,000.....July 1 1938
6s '23 J-J 455,000c..Jan 1 '39-'43
District No. 2027.
6s ---.....$535,000.....July 1 1938
District No. 2028.
6s ---.....$560,000.....July 1 1938
District No. 2029.
6s ---.....$375,000.....July 1 1938
District No. 2030.
6s ---.....$580,000.....Jan 1 1938
District No. 2037.
5½s ---.....$596,000.....July 1 1938
District No. 2038.
5½s ---.....$537,710.....July 1 1938
District No. 2039.
5½s ---.....$442,000.....July 1 1938
District No. 2040.
6s ---.....$600,000.....July 1 1938
District No. 2041.
6s ---.....$110,000.....July 1 1938
District No. 2042.
6s ---.....$150,000.....July 1 1938
District No. 2044.
6s ---.....$225,000.....July 1 1938

SAN JOAQUIN COUNTY RECLAMATION DIST. (*Concluded*)
District No. 2058.
6s '22 J-J { $12,000.....Jan 1 1931 / 18,000.....Jan 1 1932 / 270,000..Jan 1 '33-'42
District No. 2062.
6s J-J $400,000.....July 1 1953
District No 2064
6s '24 J-J { $5,000c...Jan 1 1930 / 6,000c...Jan 1 1931 / 7,000c...Jan 1 1932 / 8,000c...Jan 1 1933 / 11,500c...Jan 1 1934 / 301,500c..Jan 1 '35-'43 / 8,000c...Jan 1 1944
6s '24 J-J 25,000.....1944

SAN JOSE.
This city is in Santa Clara Co. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandallville were annexed on Mar. 16 1911. On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec 1912 Port San Jose was annexed. During Sept. 1922 Palm Haven wasannexed. In the latter part of 1925 the Hester, Hanchet and College Park districts were annexed to the city.
Municipal Improvement Bonds.
4s g '06 A-O$110,000c..Apr 1 '26-'46
High School Bonds.
4½s g'97 J-D$24 000c..June 1 '26-'37
Sewer Bonds.
4½s g'97 J-D$12.000c..June 1 '26-'37
4½s'12 F-A 68,000c..Feb 1 '26-'52
City-Hall and Fire Bonds.
4½sg'07F-A $84,000c..Aug 1 '26-'47
Park Bonds.
4½s'12 F-A $75,000c..Feb 1 '26-'52
Fire and Police Dept. Bonds.
4½s'12 F-A $41,000c..Feb 1 '26-'52
Incinerator Bonds.
4½s'12 F-A $34,000c..Feb 1 '26-'52
Bridge and Creek Bonds.
4½s'12 F-A $37,000..Feb 1 '26-'52
Station Bonds.
4½s'12 F-A $1,350..Feb 1 '26-'52
East San Jose Bonds (*Assumed*).
5s '09 --- $42,000.....1949
BOND. DEBT July 1 '24.. $567,700
Assess. val., real estate...14,04 ,985
Assess. val., improvem'ts..11,069,660
Assess. val., personal.... 4,657,61.
Money & credits..... 399,720
Total assess. val. 1923....30.173 980
City tax (per $1,000) 1923.....$14.50
Popula'n 1910, 28,946; 1920, 39,604
INT. payable at City Treas. office
IN ADDITION to the figures given, $1,405,384 is assessable for interest and redemption of all bonds issued prior to 1910.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $132,000c..Jan 1 '26-'47
5s '08 M-N 18,000c..May 1 '26-'43
5s '16 J-D 64,000..June 1 '26-'41
5s '20 A-O 240,000.....Apr 1 1945
BOND. DEBT July 1 '25 $457,000
Ass'd val. '22(abt. ½act.)..30,485,780
School bond tax (per $1,000) 1922.....$1.53
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
4s '07 Jan $26,000.....Jan 1 1927
5s '08 M-N 4,000c..May 1 '26-'28
5s '16 J-D 32,000..June 1 '26-'41
5s '20 A-O 320,000.....Apr 1 1945
5s '24 J-J 722,000c..Jan 1 '26-'44
BOND. DEBT July 1 '25$1.103.000
Ass'd val. '22 (abt. ½act.) 30,485,780
School bond tax (per $1,000) '22$1.65
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.
This district is in Alameda County
Lincoln School Bonds.
5s '09 J J $28,000c* July 1 '26-'39
Washington & McKinley School Bonds.
5s '16 J J $55,000c*July 1 '26 '36
BOND. DEBT Nov 12 '25.. $99,000
Tot. ass'd val. '25 (½ act.) 6,663,350
Total tax rate (per $1,000) '25..$12.30

SAN LORENZO SCHOOL DIST NO. 2.
This district is in Alameda County.
5s M-N $39,000c.....
5½s'25 M-S 60,000..Mar 1 '27-'56
BOND. DEBT July 1 '25.. $99,000
Tot. ass'd val.'25(¼ act.)..2,363,900
Sch. tax rate (per $1,000) '25 ..$15.00
Population (est.).....4,000
INT. at County Treasurer's office.

SAN LUIS OBISPO.
This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911.
Water.
5s '99 --- $32,000c.....1939
Sewer.
5s '99 --- $14,400c.....1939
5s '17 --- 6,500c.....1937
City Farm Bonds
5s '17 --- $17,850c.....1958
Impt. Bds.
5s '09 --- $112,500c.....1949
Municipal Impt. Bonds.
5s g '22 J-J { $36,000c..July 1 '26-'45 / 2,500c...July 1 1944 / 24,000c..July 1 '45-'52
BOND. DEBT July 1 '24.. $249,750
Assessed val. 1923.....4,997,105
Tax rate (per $1,000) 1923.....$14.70
Population 1910, 5,157; 1920..5,895
INT. at City Treasurer's office.

SAN LUIS OBISPO COUNTY
San Luis Obispo is the county seat. Population 1910, 19,383; 1920, 21,893. INT. at Co. Treas. office.
Highway Bonds.
5s '20 J-J $1,350,000..Jan 1 '26-'40
(For maturity see V. 110, p. 389)
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $10,000c..July 1 '26-'30
5s g '06 July 20,000c..July 1 '26-'35
BOND. DEBT July 1 '25..$1,371,000
Assess. val. real estate...20,045,745
Assess. val. improvements 5,245,720
Assess. val. personal prop. 7,395,955
Tot. val. '24 (non oper.)..32,687,420
Tot.val.of all prop. 1923..37,508,524
Co. tax (per $1,000) '24-'25:
Inside.....$19.50
Outside..... 23.50

SAN LUIS OBISPO SCH. DIST.
This district is in San Luis Obispo County.
6s g '21 M-S $157,000..Mar 7 '26-'38
(For maturity see V. 112, p. 1189)
6s '21 --- { $7,000.....Mar 7 1938 / 8,000.....Mar 7 1939
BOND. DEBT July 1 '25.. $171,000
Assessed value 1925-26....4,080,835
Tax rate (per $1,000) '25-'26...$20.09
INT. at County Treas. office.

SAN MARINO.
This city is in Los Angeles County.
City Hall Bonds
5s '22 --- $42,000c.....1953
Sewer Bonds
5s '22 --- $18,000c.....1963
Park Bonds.
5s '25 J-J $60,000c..Jan 1 '56-'65
Fire Apparatus Bonds.
5s --- $13,000.....
BOND. DEBT Nov 1925.. $133,000
Assess. val' (non-oper.) '24..6,293,040
Tax rate (per $1,000)1924...$10.80
Population in 1920.....584

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 M-N { $12,000..May 1 '26-'37 / 40,000..May 1 '38-'57
5½s'23 J-D { 26,000..June 1 '26-'38 / 5,000...June 1 '39-'43
5s '25 J-J { 1,000.....July 1 1926 / 64,000..July 1 '27-'58
BOND. DEBT June 30 '24 $86,000
Assess. val. '25 (non-op.)...5,805,840
School tax rate(per $1,000) '25..$15.80

SAN MATEO.
This city is in San Mateo County. Incorporated Sept. 4 1894. Commission form of government adopted April 8 1912. This form, however, was replaced by the City Manager form of government adopted April 9 1923.
Sewer Bonds.
6s '95 ann $11,000c*Sept 16 '26-'35
Bridge Bonds.
4½s'02 A-O $15,040c*Apr 1 '26-'42
Fire Protection and Sewer Bds
4½s'11 F-A $36,400c*Feb 1 '26-'51
City Hall, Fire Station, Bridge
5½s'13 J-D $64,525c*$2,225 yearly on Dec. 1
Bridge, Sewer & Street Bonds
5½s'22 s-a $112,000c*$4,000 yearly
Park Improvement Bonds.
5½s'22 M-N$76,000..$2,000 yearly
BOND. DEBT Nov 1 '25.. $314,970
Assessment debt (add'l)..... 31,135
Tot. ass'd val. '25 (2-5act.) 8,837,725
Tax rate (per $1,000) 1925.....$15.20
Pop'n 1913, 4,384; 1920.....5,979

SAN MATEO COUNTY.
Redwood City is the county seat
Highway Bonds.
5s '13 J-J $884,000cJuly 1 '26-'42
Court-House Bonds.
4s g '06 M-S $84,000c Sept 1 '26-'46
BOND. DEBT July 1 '23 $1,164,500
Float. debt with est. int.. 214
Assess. val. real estate...22 930 360
Assess. val. improvemts...11 964 210
Assess. val. personal prop. 2,775 810
Money and credits..... 320 800
Total val. '23 (non-oper.) 38 041 180
County tax (per (Inside cities..$24.70
$1,000 (1924) (Outside cities 29.70
Population 1910, 26,585; 1920..36,781
INT. payable at Co. Treas. office

SAN MATEO SCHOOL DISTS
Grammar School Bonds.
4½s'07 --- $4,000.....1926-1927
4½s'13 --- 8,000.....1926-1929
6s '22 J-J 170,000...Jan 1 '26-'42
High School Bonds.
4½s'10 --- $61,000.....1950
4½s'11 --- 38,000.....1951
6s '22 --- 306,000...Jan 1 '26-'42
BOND. DEBT (Grammar.. $229,000
July 1 1923 (High..... 463,000
Total assess. (real & pers'l)—
Grammar 1922..... 5,149,900
High 1922 16,433,600
Grammar school tax '22-'23... $4.40
High school tax '21-'22.....$10.03
Total tax rate (per $1,000) '21-'22.
Grammar (outside).....$42.03
Grammar (inside)..... 35.98

SAN PABLO SCHOOL DISTRICT
This district is in Contra Costa Co.
6s --- $35,000c.....
6s '22 --- 7,000c..Aug 1 '26-'32
BOND. DEBT Nov 1924.. $43,000

SAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 --- $9,100c.....1938
Fire Apparatus Bonds.
5s '21 --- $11,000c.....1936
City-Hall Bonds.
5s '07 M-N$14,375c.....1947
Municipal Improvem't Bonds.
5s '13 J-D$126,875c.....1953
Street Improvement Bonds.
5s '24 --- $80,000.....1929
BOND. DEBT June 30 '25 $241,350
Assessed val. real estate...3,919,256
Assessed val. personal..... 743,115
Assessed val. improv'ts....3,622,905
Total val. 1925 8,325,276
Tax rate (per $1,000) 1925.....$12.50
Population 1910, 5,934: 1920..5,512
INT. is payable at City Treasurer's office in San Rafael.

SAN RAFAEL SCH. DIST.
This district is in Marin County.
5s '09 --- $10,000.....
5s '23 --- 203,000.....
5s '23 A-O 133,000..Apr 1 '35-'53
BOND. DEBT July 1 '24.. $213,000
Assess. val. 1923-1924.....4,672,690
Sch. tax (per $1,000) '23-'24...$8.08
INT. at County Treasurer's office.

SAN RAFAEL HIGH SCH. DIST.
This district is in Marin County.
5s '23 A-O$280,000c..Apr 1 '26-'53
BOND. DEBT Dec 5 '25.. $280,000
Assess. val. 1923-1924.....5,858,435
H. S. tax (per $1,000) '23-'24...$4.62

SANTA ANA.
This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888
Street Bonds.
5s '23 M-N $29,000c...May 1 1953
Bridge Bonds.
5s '18 s-an $28,000 c.....1926-1953
5s '18 s-an 6,160c.....1926-1953
Water Bonds.
5s '05 F-A $50,000r..Feb 1 '26-'45
4½s'11 M-S 7,000c...Mar 1 1931
5s '14 s-an 46,000c.....1926-1954
5s '23 M-N 144,000c...May 1 1948
Sewer Bonds.
4½s'98 --- $22,750c.....Apr 1938
Fire Bonds.
5s '14 s-an $6,500c.....1926-1938
5s '23 M-N 72,000.....May 1 1948
Municipal Impt. Bonds.
5½s'20 M-S$180,000c..Sept 1 '26-'45
Outfall Sewer Bonds.
5s'22 M-N $145,000c.....1926-1954
Sewer Pipe Line Bonds.
5s'22 M-N $128,000c.....1926-1957
BOND. DEBT July 1 '24 $925,525
Assess. val. 1925-1926...17,862,875
Total tax (per $1,000) 1924...$16.50
Population 1910, 8,249; 1920, 15,485
INT. at office of City Treasurer.

SANTA ANA GRAM. SCH. DIST.
Building Bonds.
4½s'09 s-an $18,000c.....1926-1934
5s '12 s-an 12,000c.....1926-1937
6s '21 A-O 55,000c.....1926-1936
5s '22 M-S 220,000c..Mar 1 '26-'47
4¼s'23 J-D 138,000c..June 1 '26-'48
5s '24 M-N 144,000c..May 1 '26-'49
BOND. DEBT July 1 '25.. $587,000
Ass'd val.(non-op.)'25-'26.17,862,875
Tax rate (per $1,000) 1924.....$15.50
INT. at the County Treasurer's office.

SANTA ANA HIGH SCH. DIST.
Polytechnic High-School Bds.
4½s'09 s-an $19,000c.....1926-1934
5s '12 s-an 135,000c.....1926-1952
High-School Bonds
5s '20 --- $85,000c.....1926-1942
4½s'23 s-an 230,000c.....1948
BOND. DEBT July 1 '25.. $469,000
Ass. val. (non-op.)'25-'26 25,683,730
Tax rate (per $1,000) 1924.....$5.20
INT. payable at office of County Treasurer.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g'03 F-A $6,300c..Aug 1 '26-'43
Bridge Bonds.
4½g'03 F-A $9,000c..Aug 1 '26-'43
5s '25 M-S 60,000.....1955
High-School Bonds.
5s '01 Jan $4,000c..Jan 10 '26-'41
Oak Park Bonds.
4½s'04 F-A $7,125c..Aug 15 '26-'44
Water Bonds.
4½s'01 J-J $24,000c..July 1 '26-'41
4½s'03 F-A 90,000c..Aug 1 '26-'43
4½s 08 M-S$115,000c..Sept 1 '26-'48
4½s'10 A-O 125,000c..Oct 1 '26-'50
5s '17 F-A 472,000c..Aug 1 '26-'57
5s '20 J-J 95,000c..Jan 1 '26-'44
Mission Tunnel.
5s '13 M-N $48,000cNov 1 '26-'33
Park Bonds.
4½s'07 M-S $27,500c..Sept 3 '26-'47
4½s 03 F-A 22,500c..Aug 1 '26-'43
5s '25 M-N195,000.....1964
Street Bonds.
4½s'09 J-J $25,800c..July 1 '26-'33
Sewer & Sewage Treatment Plant Bonds.
5s '17 F-A $48,000c..Aug 1 '26-'34
Sewer Bonds
5s '24 F-A { $256,000c..Aug 1 '26-'41 / 16,200c...Aug 1 1942 / 112,000c..Aug 1 '43-'49
City Hall Bonds.
5s '22 F-A $170,000c...Aug 1 1959
Fire Station Bonds.
5s '22 F-A $13,200c...Aug 1 1947
BOND. DEBT Nov 1 '25..$1,974,025
Water debt (incl.)..... 975,000
Floating debt (add'l)..... 93,890
Sinking fund:
General..... 13,600
Water 8,050
Assess. val., real estate...31,981,145
Assess. val., personal.... 6,207,940
Other assessable property.. 2,497,700
Tot.ass'd val.'25 (2-5 act.) 40,686,785
Total tax rate (per M) 1925..$14.50
Popula'n 1910, 11,659; 1923, 19,441
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
State Highway Bridge Bonds.
5s g '15 M-S$210,000..$10,000 y'rly
CO. BD. DEBT. July 1 '25.. $210,000
Assess. val. real estate....29,730,410
Assess. value impts.....17,221,250
Assess. val., personal prop. (incl. money & solvent credits) 13,616,049
Total val. '25 (non-oper.) (60% actual).....60,567,709
Val. of operative property 10,221,122
County tax (per (Inside.....$17.00
$1,000) 1925.. (Outside ... 22.00
Pop'n 1910, 27,738; 1921 (est.),55,000

SANTA BARBARA HIGH S. D.
This district is in Santa Barbara County.
5s '22 A-O$383,000..Apr 18 '26-'42
5s --- 142,000.....
(Due $7,000 in the even years and $8,000 in the odd years.)
BOND. DEBT July 1 '25.. $525,000
Assess' val. 1925.....32,700,310
District tax (per $1,000) '25...$9.20
Population (est.).....25,000

SANTA BARBARA CO. ROAD DISTRICT NO. 5.
7s --- $82,494.64..$4,852.62 yrly.
BOND. DEBT July 1 1925 $82,494
Assessed valuation 1925...1,056,550

SANTA BARBARA SCH. DIST.
School Bonds.
4½s May $22 500...$1,125 ann.
5s June 2,000.... 1,000 ann.
6s '20 A-O 255,000..$10,000 yrly.
5s --- 360,000..$20,000 yrly.
BOND. DEBT July 1 '25.. $639,500
Assessed value 1925.....22,852,190
School tax (per $1,000) 1925..$18.00
Population.....19,441
INT. at the office of Co. Treas.

SANTA CARBONA IRRIG. DIST.
This district is in San Joaquin Co.
6s '24 J-J $592,260c..July 1 '40-'62
BOND. DEBT Dec 1924...$705,000

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $11,250...Jan 1 '26-'40
Water, Light & Power Bonds.
4½s'07 M-N$12,075c..May 1 '26-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N$17,250c..May 1 '26-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N$16,000c..May 1 '26-'35

SANTA CLARA (*Concl.*)—
School Bonds.
5s g '05 J-J $25,000c..Jan 2 '26-'45
5s '12 J-J 42,000c 1952
Fire Bonds (*Int. at Treas. office*).
5s '12 J-J $3,850c 1952
Highway & Street Bonds
5½s'16 J-J $18,000c 1943
5½s'16 J-J 19,000c 1934
BOND. DEBT Nov 1 '25.. $154,425
Ass'd val. '25 (non-oper.)..3,136,623
Ass'd val. '25 (operative).. 195,667
Tax rate (per $1,000) '25 .....$14.40
Population 1910, 4,348; 1920, 5,220

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $220,000c 1947
BOND. DEBT July 1 '25 $220,000
Assess. val. real estate..$55,322,090
Assess. val improvements..9,674,365
Assess. val. personal.....12,356,230
Moneys and credits..... 632,605
Tot. val. '25 (non-oper.)..107,985,290
Tot. val. of all prop. 1925..118,608,450
County tax rate { Inside.....$16.50
(per $1,000) '25 { Outside 20.80
Population in '10 83,539; '20 100,676
INT. payable at Co. Treas. office.

SANTA CLARA SCHOOL DIST.
This district is in Santa Clara Co.
6s ... $98,000...Dec 1 1956
BOND. DEBT July 1 '25... $98,000

SANTA CLARA HIGH SCH. DIS.
This district is in Santa Clara Co.
6s ... $113,000...Dec 1 1960
BOND. DEBT July 1 '25.. $113,000

SANTA CRUZ.
This city is in Santa Cruz County
Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Bridge Bonds.
6s '21 F-A $109,000c 1936
Wharf and Bridge Bonds.
5s '14 J-J $131,950c...Jan 15 1954
Refunding Bonds.
4s '94 Apr $81 000c 1934
Water-Plant Purchase Bonds.
5s '13 F-A$140,000.....Feb 1 1938
Water Works Bonds.
5s '23 F-A$200,000.....1932-1963
5s '23 F-A { $37,500..Aug 1 '32-'34
{ 162,500..Aug 1 '31-'63
Street Bonds
5s '24 J-J { $24,000...Jan 1 '26-'31
{ 80,000...Jan 1 '37-'56
{ 7,000...Jan 1 '57-'58
BOND. DEBT Nov 1925 ..$972,950
Tot. ass'd val. 1925.....8,600,000
Total tax rate (per $1,000) '25..$21.00
Popula'n 1910, 11,146; 1920, 10,917
INT. payable at City Treasury
Debt limit: Debt limit is 20% of the assessed valuation of all real and personal property of the city.

SANTA CRUZ COUNTY.
Santa Cruz is the county seat.
Highway Bonds.
5s '19 J-J $560 000..July 1 '26-'39
6s g '21 F&A { 150,000c..Aug 1 '26-'40
{ 19,000c..Aug 1 1941
BOND DEBT July 1 '25. $818,000
Assess. val., real estate...12,321,325
Assess. val., personal..... 7,426,570
Assess. val., impts..... 2,671,220
Money & solvent credits.. 23,365
Tot. assess. val. (non-oper.) 1925.....22,442,480
County tax rate (per $1,000) '25-'26:
Inside $34.00
Outside..... 40.50
Population 1910, 26,140; 1920, 26,269

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S$125 000c..Mar 25 '26-50
BOND. DEBT Dec 1 '23.. $145,000
Assess. val. 1923.....7,901,885
Tax rate (per $1,000) 1923...$17.00
Pop'n 1920, 11,250; 1923 (est.)15,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
-s '08 ... $5,000.....
5s g '14 M-S 74,000c..Mar 25 1954
BOND. DEBT Dec 1 '23.. $62,000
Assess. value 1923.....7,901,885
Tax rate (per $1,000) 1923.....$6.00
Pop'n 1920, 11,250; 1923.....15,000
INT. at Co. Treas. office.

SANTA FE IRRIGATION DIST.
This district is in San Diego Co.
Organized Feb 16 1923. Area, 8,352 acres.
6s g '23 J-J $500,000..July 1 '33-'49
(For maturity see V. 118, p. 3230)
BONDED DEBT..... $500,000
Total assessed value.....1,990,500
INT. at the Southern Trust & Commercial Bank, San Diego.

SANTA MARIA.
This city is in Santa Barbara Co.
Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $51,000.....1950
Water Bonds.
5s '16 ... $59,000 1964
BOND. DEBT July 1 1924 $110,000
Water bonds, included..... 59,000
Assess. val. 1925.....2,663,470
Total tax rate (per $1,000) '23..$41.00
Pop'n 1910, 2,260 1920.....3,947
INT. payable at First Nat. Bank Santa Maria.

SANTA MARIA SCHOOL DIST.
This district is in Santa Barbara County.
6s '20 J-D $27,000 1926-1934
6s May 2,000.....1926
BOND. DEBT July 1 1925 $27,000
Assess. val. 1925.....2,803,005
District tax (per $1,000) '25..$14.20

SANTA MARIA UNION H. S. D.
This district is in Santa Barbara County.
6s '21 J-J $360,000cJan 17 26-61
BOND. DEBT June 30 '25 $360,000
Assess. val. '25(30% act.)..15,615,296
Highsch. tax rate(per $1,000) '25..$8.90

SANTA MONICA
This city is in Los Angeles County.
Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of government. Proposal to annex City of Los Angeles defeated (V. 120, p. 109).
mission form of gov't.
Sewer and Incinerator Bonds.
5s '07 M-N$88,000..Nov 1 '26-'47
Fire Apparatus.
5s '05 J-J $7.000 1926-1941
Crematory Bonds.
5s '05 J-J $250.....1926
Storm-Drain Bonds.
5s '05 J-J $4.000 1926-1934
Bridge Bonds.
5s '02 ... $3,000 1927
5s '05 ... 6,000 1936
Sewer Bonds.
6s '97 ... $12.000 1926-1937
5s '05 ... 18,000 1926-1943
City-Hall Bonds.
5s '02 J-J $12,000 1926-1937
Water-Works Bonds.
5s '16 M-S $589 000c.Sept 1 '26-'56
5s '19 M-N { 64.000..May 1 '26-'57
{ 1,000...May 1 1958
5s '24 F-A 975,000c..Feb 1 '26-'64
Municipal Wharf Bonds.
5s '19 M-S { $64,000..Mar 1 '26-'57
{ 1,000...Mar 1 1958
Mun. Impt. Dist. No. 1 Bonds.
6s '20 J-J $330,000 1926-1958
BOND. DEBT July 1 24..$2,264,250
Water debt (incl.)..... 1,685,750
Assessed value 1925.....40,043,020
Tax rate (per $1,000) 1925:
Third Annex..... 17.30
Old City M. I. D..... 20.00
First Annex..... 17.15
First Annex M. I. D..... 19.85
Second Annex..... 17.00
Third Annex..... 13.60
Popula'n 1910, 7,847; 1920, 15,252
INT. on 5s of 1920 payable at County Treasurer's office; on 5s of 1924 at City Treasurer's office or at the Chase Nat. Bank, New York.

SANTA MONICA CITY SCH. DIS
5s '08 M-N$14,000..May 25 '26-'32
5s '11 A-O { 6,000..Apr 1 '26-'28
{ 1,000....Apr 1 1929
5s '12 A-O { 38,000..Oct 1 '26-'44
{ 24,000..Oct 1 '45-'52
5s '19 M-S { 50,000..Sept 1 '26-'39
{ 4,000..Sept 1 '40-'41
6s '21 F-A 330,000..Aug 1 '26-'52
{ 8,000..Oct 1 '26-'29
{ 18,000..Oct 1 '30-'35
{ 16,000..Oct 1 '36-'39
5s '23 A-O { 10,000..Oct 1 '40-'41
{ 32,000..Oct 1 '42-'45
{ 63,000..Oct 1 '46-'52
{ 222,000..Oct 1 '53-'58
{ 152,000..Oct 1 '59-'62
BOND. DEBT Nov 2 '25.. $988,000
Assess. val. '25 (non-op.) (½ act.).....40,299,005
School tax rate(per $1,000) '25..$9.80
Population 1924 (est.).....35,000
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O { $9,000..Apr 1 '26-'28
{ 4,000....Apr 1 1929
{ 15,000..Apr 1 '30-'32
{ 63,000..Apr 1 '33-'41
{ 80,000..Apr 1 '42-'51
5s '12 A-O { 3,000..Oct 1 '26-'28
{ 46,000..Oct 1 '29-'51
{ 12,000....Oct 1 1952
5s '19 M-S 21,000..Sept 1 '26-'39
6s '21 F-A 235,000..Aug 1 '26-'52
(For maturity see V. 113, p. 757.)
5s '23 A-O { 21,000..Oct 1 '26-'32
{ 35,000..Oct 1 '33-'39
{ 14,000..Oct 1 '40-'41
{ 90,000..Oct 1 '42-'50
{ 24,000..Oct 1 '51-'52
{ 360,000..Oct 1 '53-'62
TOT. DEBT Nov 1925..$1,035,000
Assess. val. '25 (non-op.) (½ act.).....40,599,600
Tax rate (per $1,000) 1925....$9 70
Population 1924 (est.).....35,000
INT. payable at County Treasury.

SANTA PAULA.
This city is in Ventura County.
Fire Apparatus Bonds.
-s '23 ... $13,000c.....
Sewer Bonds.
5s '10 J-J $25,500c 1941
-s '23 ... 87,000c.....
Levee Bonds.
5s '11 Jan $5,000c 1928
GEN. BD. DT. Apr 30 24..$126,000
Assessment debt (add'l)... 160,000
Tot. ass'd val. '25(½ act.) 3,274,274
Total tax rate (per $1,000) '25..$17.00
Pop'n 1910, 2,216; 1920..... 3,967

SANTA PAULA SCH. DISTRICT.
This district is in Ventura County.
5s '25 J-J { $120,000c..Jan 1 '26-'49
{ 72,000c..Jan 1 '50-'61
{ 7,000c...Jan 1 1962
{ 8,000c...Jan 1 1963
{ 18,000c..Jan 1 '64-'65
BOND. DEBT Oct 1925.. $225,000
Total assessed value 1925..2,389,650
Total tax rate (per $1,000) '25..$38.00

SANTA PAULA UN. HIGH S. D.
5s J-D $36,000c.....
BOND. DEBT Nov 1925.. $36,000
Assessed valuation 1925...7,964,120
High sch. tax rate(per $1,000) '25 $7.40
Population in 1925.....6,000
INT. is payable at County Treasurer's office in Ventura.

SANTA ROSA.
This city is in Sonoma County.
Incorporated in 1872.
Water Bonds.
4s '93 ... $32,000 1926-1933
4s '05 ... 40 00) 1926-1945
5s '22 ... 47,750.....1942
Sewer Bonds.
4s '05 ... $38 062.50..Nov 1945
5s g '24 A-O { 153,900..Apr 1 '26-'59
{ 7,500....April 1 1960
Street and Bridge Bonds.
4s '05 Nov $28,625.....1945
BOND. DEBT July 1 1924. $354,250
Water debt (incl.)..... 127,062
Tot. ass'd value 1924-25..6,503,545
City tax rate (per $1,000) '23..$13.10
Population 1910, 7,817 1920, 8,758
INT. at City Treas. office and Exchange Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High-School Bonds.
5s '22 ... { $300,000..Aug 1 '28-'57
{ 75,000..Aug 1 '58-'62
Grammar School (*Part yearly*).
5s 11 ... $62,000....Oct 1 1951
4½s 22 ... 241,000....July 1 1956
BOND. DEBT—
High Sch. Dist. July 1 '25 $375,000
Gram. S. D. July 1 1925 305,000
Total assessed val. 1924-25..6,896,855
Tot. tax (per $1,000) 24-25..$18.70

SARATOGA SCHOOL DIST.
This district is in Santa Clara Co.
5s '22 J-J { $28,000c..June 1 '26-'39
{ 21,000c..June 1 '40-'46
5s ... 13,000c...Dec 1 1946
BOND. DEBT July 1 '25....$62,000
INT. at County Treasurer's office.

SANTA YNEZ PERMANENT RD. DIV. (SANTA BARBARA CO.).
5s '23 Sept 4 $270,000c..Sept 4 '26-43
BOND. DEBT July 1 1925 $285,000
Assessed value 1924-1925..1,973,195
Population (est.).....1,500
INT. at County Treasurer's office.

SAVANNAH SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 J-D { $6,000..June 1 '26-'27
{ 52,000..June 1 '28-'53
5s 25 J-D 36,000..June 1 26-43
BOND. DEBT June 1925.. $99,000
Ass'd val. 25 (non-oper.)..2,777,280
School tax rate (per $1,000) 25 $20.90
INT. at the County Treasury.

SAUSALITO.
This town is in Marin County.
Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $57,500c..Jan 15 '26-'48
Road Bonds (*State Loan*).
5s '14 ... $77,250.....1954
BOND. DEBT Oct 1925.. $139,750
Total assessed value 1925..3,000,000
City tax rate (per $1,000) '25..$12.70
Population 1910, 2,383; 1920...2,790
INT. payable at Sausalito.

SCOTT VALLEY IRRIG. DIST.
This district is in Siskiyou County
Reservoir and Canal Construction Bonds.
6s '20 J-J $108 000c..July 1 '26-'37
BONDED DEBT Oct 1921..$125,000
Tot. ass'd val. '20 (50% act.).250 500

SEAL BEACH.
This city is in Orange County.
Sewer Bonds.
5s '19 J-J $34,500c 1926-1948
Water Bonds.
6s '22 J-J $45,000c 1962
BOND. DEBT Dec 1 '25.. $79,500
Water debt (incl.)..... 45,000
Total assessed value 1925..1,865,980
Tax-rate (per $1,000) 1925...$18.50
Population in 1920.....669

SEBASTOPOL.
This town is in Sonoma County.
Municipal Improvement Bonds.
4½s'05 J-J $30,000c.....1945
BOND. DEBT Nov 16 25.. $30,000
Tot. ass'd val. 25 (2-5 act.)..1,216,475
Tax rate (per $1,000) '25.....$16.00
Population 1910, 1,233 1920, 1,493

SELMA.
This city is in Fresno County.
Incorporated 1893.
Sewer Bonds (*serial*).
5s '08 M-N$12,500.....1928
6s '20 J-J 81,000.....
(Due serially in from 1 to 30 years.)
Park Bonds (*Serial*).
5s '12 J-D $2,600c 1932
5s '18 J-D 8,560.....1938
Fire-Protection Bonds (*Serial*).
5s '12 J-D $4,000c 1932
6s '24 J-J 27,000.....
BOND. DEBT Nov 1 1925 $127,855
Assessment debt (add'l)... 157,000
General sinking fund..... 7,982
Tot. assess. val. '25(¼ act.)..1,742,400
City tax rate (per $1,000) '25.....$5.19
Popula'n 1910, 1,750; 1920, 3,158.
INT. is payable at City Treasurer's office.

SELMA SCHOOL DISTRICT.
This district is in Fresno County.
5s '19 ... $110,000.....
BOND. DEBT Nov 1925.. $100,000
Ass'd val. 25 (45% act.)...3,506,323
Sch. tax rate (per $1,000) '25..$16.50
Population in 1924 (est.).....2,500

SELMA UN. HIGH SCH. DIST.
5s '22 F-A$224,000..Feb 14 '26-'46
(For maturity see V. 114, p. 1216.)
BOND. DEBT Nov 12 25 $242,000
Tot. ass'd val. 25 (45% act.)9,051,443
High school tax rate (per $1,000) 1925.....$8.10
Population in 1923 (est.).....7,500
INT. at County Treasurer's office.

SEQUOIA UNION H. S. DIST.
This district is in San Mateo Co.
6s '22 J-J $255,000...Jan 1 '26-'42
BOND. DEBT July 1 '22.. $309,000
Assess. val. (real&per.) '21.. 10,817,194

SIERRA MADRE.
This city is in Los Angeles County.
Water-Works Bonds (*Part yearly*)
5s '10 s-an $28,000c..Last bond '50
5s '11 s-an 87,000c..Last bond '51
5s '13 s-an 14,500c..Last bond '53
5½s'20 s-a 54,000c..Last bond '60
5s '24 M-N 78,000..May 1 '26-'64
Street Bonds.
5½s'20 s-a $6,000c..Last bond '30
Fire Apparatus Bonds.
6s '21 s-a $13,000c..Last bond '37
6s '23 M-S $29,250c 1963
BOND. DEBT July 1 '24.. $311,750
Water debt (incl.)..... 263,500
Tot. ass'd val. (non-oper.) 1925.....3,403,100
City tax rate (per $1,000) '25..$17.30
Population 1910, 1,303; 1920, 2,026
INT. at City Treasurer's office.

SIERRA MADRE CITY S. D.
This district is in Los Angeles Co.
5½s'22 J-J $17,000..July 1 '26-'42
BOND. DEBT June 30'24.. $39,000
Ass'd val. (non-oper.) '25..4,068,305
Sch. tax rate (per $1,000) '24..$18.60
Population (est.).....4,500
INT. at County Treasurer's office.

SIMI VALLEY UNION H. S. D.
This district is in Ventura County.
5s g '22 J-D { $4.000..June 1 '26-'29
{ 24,000..June 1 '30-'41
{ 36,000..June 1 '42-'53
5s g '23 J-D 20,000..June 1 '32-'51
BOND. DEBT Nov 1 '25.. $84.000
Assess' val. 1925 2,454,370
High sch. tax rate (per $1,000) '25..$7.10
INT. at County Treasurer's office.

SISKIYOU UNION HIGH SCH DIS.
Building Bonds.
6s '17 May $30,000..May 8 '26-'31
TOTAL DEBT Oct '16 '23 $40,000
Total assess. val. 1923 (about 60% actual).....17,232,155
Sch. tax rate (per $1,000) '23..$5.00
Population 1920 (est.).....15,000

SISSON.
This town is in Siskiyou County.
Water-Wks., Sewer & City Hall.
5½s'12 ... $29,000.....1952
TOTAL DEBT July 1 '23...$29,000
Assess. val. real estate.....150,972
Assess. val. personal property 79,627
Assess. val. improvements...173,020
Total assess. value 1921.....403,615
Tax rate (per $1,000) '22 .....$19.00
Population 1910, 636; 1920.....542

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
4s g '09 ... $90,000c..Dec 1 '26-'34
BOND. DEBT July 1 '25.. $100,000
Assess. val. real estate...17,964,965
Assess. val. improvements 8,705,910
Assess. val. personal prop.. 4,114,045
Money and credits..... 2,500
Total val. '25 (non-oper.)..30,787,420
Tot. val. of all prop. 1925..33,002,941
County tax rate { Inside.....$17.50
(per $1,000) '25 { Outside 21.50
Pop'n 1910, 27,559; 1920, 40,602
INT. payable at Co. Treas. office.

SOLANO CO. RECL. D. NO. 2032.
BONDED DEBT.....$60,000
Assessed value 1921.....100,000
Actual value.....214,200

SOLANO COUNTY RECLAMATION DISTRICT NO. 2060.
6s '22 J-J { $30,000c..July 1 '26-'28
{ 30,000c..July 1 '29-'30
{ 40,000c..July 1 '31-'32
{ 360,000c..July 1 '33-'41
6s '22 J-J 40,000....July 1 1942
BOND. DEBT Dec 1923.. $500,000
Assessed value.....1,020,000
INT. at County Treasurers' office.

SONOMA.
A town in Sonoma County.
Sewer Bonds.
5s '10 ... $13 000c.....1950
Municipal Impt. Bonds.
6s '20 ... $49,000c.....1948
BOND DEBT Jan 1 '25.... $62,500
Assess. val. real estate..... 251,550
Assess. val. personal..... 318,900
Other assess. property..... 97,350
Assess val. 1925..... 667,800
Town tax (per $1,000) 1924...$21.00
Population 1920.....801

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds.
4½sg'07June$187 000c.June 30 '26-42
Green Valley Rd. D. No. 1 Bds.
5s '18 J-J $52,000 1926-1938
Highway Bonds.
5s '19 J-J $1,370,000 1949
BOND. DEBT July 1 '25..$1,505,000
Money and credits..... 97,690
Tot. val. '25-'26 (non-oper.)43,514,670
County tax rate (per $1,000) '24-'26.
Inside $29.60
Outside..... 33.60
Population 1910, 48,394; 1920..52,090
INT. on 4½s of 1907 and 5s of 1919 payable at Co. Treas. office.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2061.
Bonds authorized..... $243,791
Bonds outstanding..... 203,791
Assessed value..... 439,000

SONOMA VAL. UNION H. S. D.
This district is in Sonoma County.
6s '21 A-O { $2.000.....Oct 1 1926
{ 105.000...Oct 1 '27-'61
BOND. DEBT July 1 '25.. $109,000
Assess. val. 1924-1925....3,273,530
H. S. tax (per $1,000) '24-'25...$7.90
INT. at County Treasurer's office.

SAN GABRIEL S. D. (*Cont.*)—
Assessed value 1925.....12,573,425
Dist. tax (per $1,000) 25.....$2.30
Population.....3,300
*INT. at the Los Angeles Tr. & Savings Bank, Los Angeles.

SANGER.
This city is in Fresno County.
Fire Equipment Bonds
5½s 23 --- $30,000.....1938
Sewer Bonds.
5s '14 --- $22,500.....1954
5½s'18 M-S 12,500..Sept 1 '26-'48
Water-Plant Bonds.
5s '14 --- $30,240.....1952
BOND. DEBT July 1 '24.. $95,240
Assessed value 1923-'24 ..1,325,610
Tax rate (per $1,000) 1923—
City.....$15 60
Population in 1920.....2,578

SANGER SCHOOL DISTRICT.
This district is in Fresno County
BOND. DEBT Oct 31 25.. $55,000
Ass'd val. 25 (2-5 act'l)..1,889,875
Sch. tax rate (per $1,000) 25..$22.45

SAN JACINTO.
This city is in Riverside County
Waterworks Bonds.
6s '95 --- $10,750.....1935
6s 25 M-S { 3,000c..Sept 1 26-31 / 15,000c..Sept 1 32-41 / 24,000c..Sept 1 42-65
Street-Paving Bonds.
6s g '17 J-J $20,000c..Jan 15 '26-'47
BOND. DEBT Oct 31 25...$73,150
Water debt (included).....44,750
Assess. val. 1925 (1-3 act.)...590,760
Tax rate (per $1,000) 1925...$22.50
Population 1910, 898; 1920.....945

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g J-J $1,200,000..1926-1948
BOND. DEBT July 1 '23..$1,300,000
Tot.ass'd val. 1923.....102,967,210
County tax rate. (Inside.....$20.00
(per $1,000) '23 (Outside ... 26.00
Pop'n 1910, 50,731; 1920, 79,905
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOAQUIN SCHOOL DIST.
This district is in Fresno County
6s g '19 M-S $10,000c.....1929-1938
6s '20 J-J 28,000c..June 29 '26-'39
6s '17 J-J 12,000c.....
6s '18 M-S 4,000c.....
6s '21 M-S 10,000c..Sept 18 '29-'38
BOND. DEBT Nov 12 25.. $54,000
Ass'd val. 25 (45% act.)..1,569,960
School tax (per $1,000) 1925..$15.10
INT. payable at the office of the County Treasurer.

SAN JOAQUIN CO. RECLAMATION DISTRICTS.
Bonds outstanding as of Dec. 1 '24.
District No. 756.
6s --- $563,000.....July 1 1938
District No. 2020.
6s '20 J-J $56,000.....July 1 1938
District No. 2023.
6s --- $350,000.....July 1 1938
6s '23 J-J 455,000c..Jan 1 '39-'43
District No. 2027.
6s --- $535,000.....July 1 1938
District No. 2028.
6s --- $560,000.....July 1 1938
District No. 2029.
6s --- $375,000.....July 1 1938
District No. 2030.
6s --- $580,000.....Jan 1 1938
District No. 2037.
5½s --- $596,000.....July 1 1938
District No. 2038.
5½s --- $537,710.....July 1 1938
District No. 2039.
5½s --- $442,000.....July 1 1938
District No. 2040.
6s --- $600,000.....July 1 1938
District No. 2041.
6s --- $110,000.....July 1 1938
District No. 2042.
6s --- $150,000.....July 1 1938
District No. 2044.
6s --- $225,000.....July 1 1938

SAN JOAQUIN COUNTY RECLAMATION DIST. (*Concluded*)
District No. 2058.
6s '22 J-J { $12,000.....Jan 1 1931 / 18,000.....Jan 1 1932 / 270,000..Jan 1 '33-'42
District No. 2062.
6s J-J $400,000.....July 1 1953
District No 2064
6s '24 J-J { $5,000c...Jan 1 1930 / 6,000c...Jan 1 1931 / 7,000c...Jan 1 1932 / 8,000c...Jan 1 1933 / 11,500c...Jan 1 1934 / 301,500c..Jan 1 '35-'43 / 8,000c...Jan 1 1944
6s '24 J-J 25,000.....1944

SAN JOSE.
This city is in Santa Clara Co. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandallville were annexed on Mar. 16 1911. On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec 1912 Port San Jose was annexed. During Sept. 1922 Palm Haven wasannexed. In the latter part of 1925 the Hester, Hanchet and College Park districts were annexed to the city.
Municipal Improvement Bonds.
4s g '06 A-O$110,000c..Apr 1 '26-'46
High School Bonds.
4½s g '97 J-D$24 000c..June 1 '26-'37
Sewer Bonds.
4½s g '97 J-D$12.000c..June 1 '26-'37
4½s'12 F-A 68,000c..Feb 1 '26-'52
City-Hall and Fire Bonds.
4½s g '07 F-A $84,000c..Aug 1 '26-'47
Park Bonds.
4½s'12 F-A $75,000c..Feb 1 '26-'52
Fire and Police Dept. Bonds.
4½s'12 F-A $41,000c..Feb 1 '26-'52
Incinerator Bonds.
4½s'12 F-A $34,000c..Feb 1 '26-'52
Bridge and Creek Bonds.
4½s'12 F-A $37,000..Feb 1 '26-'52
Station Bonds.
4½s'12 F-A $1,350..Feb 1 '26-'52
East San Jose Bonds (*Assumed*).
5s '09 --- $42,000.....1949
BOND. DEBT July 1 '24.. $567,700
Assess. val., real estate...14,04 ,985
Assess. val., improvem'ts..11,069,660
Assess. val., personal.... 4,657,61.
Money & credits..... 399,720
Total assess. val. 1923....30.173 980
City tax (per $1,000) 1923....$14.50
Popula'n 1910, 28,946; 1920, 39,604
INT. payable at City Treas. office
IN ADDITION to the figures given, $1,405,3 4 is assessable for interest and redemption of all bonds issued prior to 1910.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $132,000c..Jan 1 '26-'47
5s '08 M-N 18,000c..May 1 '26-'43
5s '16 J-D 64,000..June 1 '26-'41
5s '20 A-O 240,000.....Apr 1 1945
BOND. DEBT July 1 '25 $457,000
Ass'd val. '22(abt. ½act.)..30,485,780
School bond tax (per $1,000) 1922.....$1.53
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
4s '07 Jan $26,000.....Jan 1 1927
5s '08 M-N 4,000c..May 1 '26-'28
5s '16 J-D 32,000..June 1 '26-'41
5s '20 A-O 320,000.....Apr 1 1945
5s '24 J-J 722,000c..Jan 1 '26-'44
BOND. DEBT July 1 '25$1,103,000
Ass'd val. '22 (abt. ½act.) 30,485,780
School bond tax (per $1,000) '22$1.65
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.
This district is in Alameda County
Lincoln School Bonds.
5s '09 J J $28,000c* July 1 '26-'39
Washington & McKinley School Bonds.
5s '16 J J $55,000c*July 1 '26 '36
BOND. DEBT Nov 12 '25.. $99,000
Tot. ass'd val. '25 (½ act.) 6,663,350
Total tax rate (per $1,000) '25..$12.30

SAN LORENZO SCHOOL DIST NO. 2.
This district is in Alameda County.
5s M-N $39,000c.....
5½s'25 M-S 60,000..Mar 1 '27-'56
BOND. DEBT July 1 '25.. $99,000
Tot. ass'd val.'25(¼ act.)..2,363,900
Sch. tax rate (per $1,000) '25..$15.00
Population (est.).....4,000
INT. at County Treasurer's office.

SAN LUIS OBISPO.
This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911.
Water.
5s '99 --- $32,000c.....1939
Sewer.
5s '99 --- $14,400c.....1939
5s '17 --- 6,500c.....1937
City Farm Bonds
5s '17 --- $17,850c.....1958
Impt. Bds.
5s '09 --- $112,500c.....1949
Municipal Impt. Bonds.
5s g '22 J-J { $36,000c..July 1 '26-'45 / 2,500c...July 1 1944 / 24,000c..July 1 '45-'52
BOND. DEBT July 1 '24.. $249,750
Assessed val. 1923.....4,997,105
Tax rate (per $1,000) 1923....$14.70
Population 1910, 5,157; 1920..5,895
INT. at City Treasurer's office.

SAN LUIS OBISPO COUNTY
San Luis Obispo is the county seat.
Population 1910, 19,383; 1920, 21,-893. INT. at Co. Treas. office.
Highway Bonds.
5s '20 J-J $1,350,000..Jan 1 '26-'40
(For maturity see V. 110, p. 389)
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $10,000c..July 1 '26-'30
5s g '06 July 20,000c..July 1 '26-'35
BOND. DEBT July 1 '25..$1,371,000
Assess. val. real estate...20,045,745
Assess. val. improvements 5,245 720
Assess. val. personal prop. 7,395,955
Tot. val. '24 (non oper.)..32,687,420
Tot.val.of all prop. 1923..37,508,524
Co. tax (per $1,000) '24-'25:
Inside.....$19.50
Outside..... 23.50

SAN LUIS OBISPO SCH. DIST.
This district is in San Luis Obispo County.
6s g '21 M-S $157,000..Mar 7 '26-'38
(For maturity see V. 112, p. 1189)
6s '21 --- { $7,000.....Mar 7 1938 / 8,000.....Mar 7 1939
BOND. DEBT July 1 '25.. $171,000
Assessed value 1925-26....4,080,835
Tax rate (per $1,000) '25-'26...$20.09
INT. at County Treas. office.

SAN MARINO.
This city is in Los Angeles County.
City Hall Bonds
5s '22 --- $42,000c.....1953
Sewer Bonds
5s '22 --- $18,000c.....1963
Park Bonds.
5s '25 J-J $60,000c..Jan 1 '56-'65
Fire Apparatus Bonds.
5s --- $13,000.....
BOND. DEBT Nov 1925.. $133,000
Assess. val' (non-oper.) '24..6,293,040
Tax rate (per $1,000)1924....$10.80
Population in 1920.....584

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 M-N { $12,000..May 1 '26-'37 / 40,000..May 1 '38-'57
5½s'23 J-D { 26,000...June 1 '26-'38 / 5,000...June 1 '39-'43
5s '25 J-J { 1,000.....July 1 1926 / 64,000...July 1 '27-'58
BOND. DEBT June 30 '24 $86,000
Assess. val. '25 (non-op.) ..5,805 840
School tax rate(per $1,000) '25..$15.80

SAN MATEO.
This city is in San Mateo County Incorporated Sept. 4 1894. Commission form of government adopted April 8 1912. This form, however, was replaced by the City Manager form of government adopted April 9 1923.
Sewer Bonds.
6s '95 ann $11,000c*Sept 16 '26-'35
Bridge Bonds.
4½s'02 A-O $15,040c*Apr 1 '26-'42
Fire Protection and Sewer Bds
4½s'11 F-A $36,400c*Feb 1 '26-'51
City Hall, Fire Station, Bridge
5½s'13 J-D $64,525c*$2,225 yearly on Dec. 1
Bridge, Sewer & Street Bonds
5½s'22 s-a $112,000c*$4,000 yearly
Park Improvement Bonds.
5½s'22 M-N$76,000..$2,000 yearly
BOND. DEBT Nov 1 '25.. $314,970
Assessment debt (add'l)..... 31,135
Tot. ass'd val. '25 (2-5act.) 8,837,725
Tax rate (per $1,000) 1925.....$15.20
Pop'n 1913, 4,384; 1920.....5,979

SAN MATEO COUNTY.
Redwood City is the county seat
Highway Bonds.
5s '13 J-J $884,000c July 1 '26-'42
Court-House Bonds.
4s g '06 M-S $84,000c Sept 1 '26-'46
BOND. DEBT July 1 '23 $1,164,500
Float. debt with est. int.... 214
Assess. val. real estate...22 930 360
Assess. val. improvemts...11 964 210
Assess. val. personal prop. 2 775 810
Money and credits..... 320 800
Total val. '23 (non-oper.) .38 041 180
County tax (per $1,000) '24 (Inside cities..$24.70 / Outside cities 29.70)
Population 1910, 26,585; 1920..36,781
INT. payable at Co. Treas. office

SAN MATEO SCHOOL DISTS
Grammar School Bonds.
4½s'07 --- $4,000.....1926-1927
4½s'13 --- 8,000.....1926-1929
6s '22 J-J 170,000...Jan 1 '26-'42
High School Bonds.
4½s'10 --- $61,000.....1950
4½s'11 --- 38,000.....1951
6s '22 --- 306,000...Jan 1 '26-'42
BOND. DEBT (Grammar.. $229,000 / July 1 1923 (High..... 463,000)
Total assess. (real & pers'l)—
Grammar 1922..... 5,149,900
High 1922 16,433,600
Grammar school tax '22-'23... $4.40
High school tax '21-'22.....$10.03
Total tax rate (per $1,000) '21-'22.
Grammar (outside).....$42.03
Grammar (inside)..... 35.98

SAN PABLO SCHOOL DISTRICT
This district is in Contra Costa Co.
6s --- $35,000c.....
6s '22 --- 7,000c..Aug 1 '26-'32
BOND. DEBT Nov 1924.. $43,000

SAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 --- $9,100c.....1938
Fire Apparatus Bonds.
5s '21 --- $11,000c.....1936
City-Hall Bonds.
5s '07 M-N$14,375c.....1947
Municipal Improvem't Bonds.
5s '13 J-D$126,875c.....1953
Street Improvement Bonds.
5s '24 --- $80,000.....1929
BOND. DEBT June 30 '25 $241,350
Assessed val. real estate...3,919 256
Assessed val. personal..... 743,115
Assessed val. improv'ts....3,622 905
Total val. 1925 8,325,276
Tax rate (per $1,000) 1925....$12.50
Population 1910, 5,934; 1920..5,512
INT. is payable at City Treasurer's office in San Rafael.

SAN RAFAEL SCH. DIST.
This district is in Marin County.
5s '09 --- $10,000.....
5s '23 --- 203,000.....
5s '23 A-O 133,000..Apr 1 '35-'53
BOND. DEBT July 1 '24.. $213,000
Assess. val. 1923-1924....4,672,690
Sch. tax (per $1,000) '23-'24..$8.08
INT. at County Treasurer's office.

SAN RAFAEL HIGH SCH. DIST.
This district is in Marin County.
5s '23 A-O$280,000c..Apr 1 '29-'53
BOND. DEBT Dec 5 '25.. $280,000
Assess. val. 1923-1924.....5,858,435
H. S. tax (per $1,000) '23-'24..$4.62

SANTA ANA.
This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888
Street Bonds.
5s '23 M-N $29,000c...May 1 1953
Bridge Bonds.
5s '18 s-an $28,000 c.....1926-1953
5s '18 s-an 6,160c.....1926-1953
Water Bonds.
5s '05 F-A $50,000r..Feb 1 '26-'45
4½s'11 M-S 7,000c...Mar 1 1931
5s '14 s-an 46,000c.....1926-1954
5s '23 M-N 144,000c...May 1 1948
Sewer Bonds.
4½s'98 --- $22,750c.....Apr 1938
Fire Bonds.
5s '14 s-an $6,500c.....1926-1938
5s '23 M-N 72,000.....May 1 1948
Municipal Impt. Bonds.
5½s'20 M-S$180,000c..Sept 1 '26-'45
Outfall Sewer Bonds.
5s'22 M-N $145,000c.....1926-1954
Sewer Pipe Line Bonds.
5s'22 M-N $128,000c.....1926-1957
BOND. DEBT July 1 '24 $925,525
Assess. val. 1925-1926...17,862,875
Total tax (per $1,000) 1924...$16.50
Population 1910, 8,249; 1920, 15,485
INT. at office of City Treasurer.

SANTA ANA GRAM. SCH. DIST.
Building Bonds.
4½s'09 s-an $18,000c.....1926-1934
5s '12 s-an 12,000c.....1926-1937
6s '21 A-O 55,000c.....1926-1936
5s '22 M-S 220,000c..Mar 1 '26-'47
4½s'23 J-D 138,000c..June 1 '26-'48
5s '24 M-N 144,000c..May 1 '26-'49
BOND. DEBT July 1 '25.. $587,000
Ass'd val.(non-op.) '25-'26.17,862,875
Tax rate (per $1,000) 1924.....$15.50
INT. at the County Treasurer's office.

SANTA ANA HIGH SCH. DIST.
Polytechnic High-School Bds.
4½s'09 s-an $19,000c.....1926-1934
5s '12 s-an 135,000c.....1926-1952
High-School Bonds
5s '20 --- $85,000c.....1926-1942
4½s'23 s-an 230,000c.....1948
BOND. DEBT July 1 '25.. $469,000
Ass. val. (non-op.) '25-'26 25,683,730
Tax rate (per $1,000) 1924.....$5.20
INT. payable at office of County Treasurer.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g'03 F-A $6,300c..Aug 1 '26-'43
Bridge Bonds.
4½g'03 F-A $9,000c..Aug 1 '26-'43
5s '25 M-S 60,000.....1955
High-School Bonds.
5s '01 Jan $24,000c..Jan 10 '26-'41
Oak Park Bonds.
4½s'04 F-A $7 125c..Aug 15 '26-'44
Water Bonds.
4½s'01 J-J $24,000c..July 1 '26-'41
4½s'03 F-A 90,000c..Aug 1 '26-'43
4½s'08 M-S$115,000c..Sept 1 '26-'48
4½s'10 A-O 125,000c..Oct 1 '26-'50
5s '17 F-A 472,000c..Aug 1 '26-'57
5s '20 J-J 95,000c..Jan 1 '26-'44
Mission Tunnel.
5s '13 M-N $48,000c Nov 1 '26-'33
Park Bonds.
4½s'07 M-S $27,500c..Sept 3 '26-'47
4½s 03 F A 22,500c..Aug 1 '26-'43
5s '25 M-N195,000.....1964
Street Bonds.
4½s'09 J-J $25,800c..July 1 '26-'33
Sewer & Sewage Treatment Plant Bonds.
5s '17 F-A $48,000c..Aug 1 '26-'34
Sewer Bonds
5s '24 F-A { $256,000c..Aug 1 '26-'41 / 16,200c...Aug 1 1942 / 112,000c..Aug 1 '43-'49
City Hall Bonds.
5s '22 F-A $170,000c...Aug 1 1959
Fire Station Bonds.
5s '22 F-A $13,200c...Aug 1 1947
BOND. DEBT Nov 1 '25..$1,974,025
Water debt (incl.)..... 975,000
Floating debt (add'l)..... 93,890
Sinking fund:
General..... 13,600
Water 8,050
Assess. val., real estate...31,981,145
Assess. val., personal.... 6,207,940
Other assessable property.. 2,497,700
Tot.ass'd val.'25(2-3 act.) 40,686,785
Total tax rate (per M) 1925..$14.50
Popula'n 1910, 11,659; 1923, 19,441
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
State Highway Bridge Bonds.
5s g '15 M-S$210,000..$10,000 y'rly
CO. BD. DEBT July 1 '25.. $210,000
Assess. val. real estate....29,730,410
Assess. value impts.....17,221,250
Assess. val., personal prop. (incl. money & solvent credits) 13,616,049
Total val. '25 (non-oper.) (60% actual).....60,567,709
Val. of operative property 10,221,122
County tax (per $1,000) 1925 (Inside.....$17.00 / Outside ... 22.00)
Pop'n 1910, 27,738; 1921 (est.),55,000

SANTA BARBARA HIGH S. D.
This district is in Santa Barbara County.
5s '22 A-O$383,000..Apr 18 '26-'42
5s --- 142,000.....
(Due $7,000 in the even years and $8,000 in the odd years.)
BOND. DEBT July 1 '25.. $525,000
Assess' val. 1925.....32,700,310
District tax (per $1,000) '25...$9.20
Population (est.).....25,000

SANTA BARBARA CO. ROAD DISTRICT NO. 5.
7s --- $82,494.64..$4,852.62 yrly.
BOND. DEBT July 1 1925 $82,494
Assessed valuation 1925...1,056,550

SANTA BARBARA SCH. DIST.
School Bonds.
4½s May $22 500...$1,125 ann.
5s June 2,000.... 1,000 ann.
6s '20 A-O 255,000..$10,000 yrly.
5s --- 360,000..$20,000 yrly.
BOND. DEBT July 1 '25.. $639,500
Assessed value 1925.....22,852,190
School tax (per $1,000) 1925..$18.00
Population.....19,441
INT. at the office of Co. Treas.

SANTA CARBONA IRRIG. DIST.
This district is in San Joaquin Co.
6s '24 J-J $592,260c..July 1 '40-'62
BOND. DEBT Dec 1924...$705,000

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $11,250...Jan 1 '26-'40
Water, Light & Power Bonds.
4½s'07 M-N$12,075c..May 1 '26-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N$17,250c..May 1 '26-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N$16,000c..May 1 '26-'35

SANTA CLARA (*Concl.*)—
School Bonds.
6s g '05 J-J $25,000c..Jan 2 '26-'45
5s '12 J-J 42,000c 1952
Fire Bonds (*Int. at Treas. office*).
5s '12 J-J $3,850c 1952
Highway & Street Bonds
5½s'16 J-J $18,000c.....1943
5½s'16 J-J 19,000c.....1934
BOND. DEBT Nov 1 '25.. $154,425
Ass'd val. '25 (non-oper.)..3,136,623
Ass'd val. '25 (operative).. 195,667
Tax rate (per $1,000) '25.....$14.40
Population 1910, 4,348; 1920, 5,220

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $220,000c.....1947
BOND. DEBT July 1 '25 $220,000
Assess. val. real estate..$55,322,090
Assess. val. improvements..9,674,365
Assess. val. personal.....12,356,230
Moneys and credits..... 632,605
Tot. val. '25 (non-oper.)..107,985,290
Tot. val. of all prop. 1925..118,608,450
County tax rate { Inside.....$16.50
(per $1,000) '25 { Outside ... 20.80
Population in '10 83,539; '20 100,676
INT. payable at Co. Treas. office.

SANTA CLARA SCHOOL DIST.
This district is in Santa Clara Co.
6s ... $98,000...Dec 1 1956
BOND. DEBT July 1 '25... $98,000

SANTA CLARA HIGH SCH. DIS.
This district is in Santa Clara Co.
6s ... $113,000...Dec 1 1960
BOND. DEBT July 1 '25.. $113,000

SANTA CRUZ.
This city is in Santa Cruz County
Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Bridge Bonds.
6s '21 F-A $109,000c.....1936
Wharf and Bridge Bonds.
5s '14 J-J $131,950c...Jan 15 1954
Refunding Bonds.
4s '94 Apr $81 000c.....1934
Water-Plant Purchase Bonds.
5s '13 F-A $140,000....Feb 1 1938
Water Works Bonds.
5s '23 F-A $200,000.....1932-1963
5s '23 F-A { $37,500..Aug 1 '32-'34
{ 162,500..Aug 1 '31-'63
Street Bonds
5s '24 J-J { $24,000...Jan 1 '26-'31
{ 80,000...Jan 1 '37-'56
{ 7,000...Jan 1 '57-'58
BOND. DEBT Nov 1925 ..$972,950
Tot. ass'd val. 1925.....8,600,000
Total tax rate (per $1,000) '25..$21.00
Popula'n 1910, 11,146; 1920, 10,917
INT. payable at City Treasury
Debt limit: Debt limit is 20% of the assessed valuation of all real and personal property of the city.

SANTA CRUZ COUNTY.
Santa Cruz is the county seat.
Highway Bonds.
5s '19 J-J $560 000..July 1 '26-'39
6s g '21 F&A { 150,000c..Aug 1 '26-'40
{ 19,000c..Aug 1 1941
BOND DEBT July 1 '25.. $818,000
Assess. val., real estate...12,321,325
Assess. val., personal..... 7,426,570
Assess. val., impts..... 2,671,220
Money & solvent credits.. 23,365
Tot. assess. val. (non-oper.) 1925.....22,442,480
County tax rate (per $1,000) '25-'26:
Inside $34.00
Outside 40.50
Population 1910, 26,140; 1920, 26,269

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S $125 000c..Mar 25 '26-50
BOND. DEBT Dec 1 '23.. $145,000
Assess. val. 1923.....7,901,885
Tax rate (per $1,000) 1923...$17.00
Pop'n 1920, 11,250; 1923 (est.) 15,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
-s '08 ... $5,000.....
5s g '14 M-S 74,000c..Mar 25 1954
BOND. DEBT Dec 1 '23.. $62,000
Assess. value 1923.....7,901,885
Tax rate (per $1,000) 1923.....$6.00
Pop'n 1920, 11,250; 1923.....15,000
INT. at Co. Treas. office.

SANTA FE IRRIGATION DIST.
This district is in San Diego Co.
Organized Feb 16 1923. Area, 8,352 acres.
6s g '23 J-J $500,000..July 1 '33-'49
(For maturity see V. 118, p. 3230)
BONDED DEBT..... $500,000
Total assessed value.....1,990,500
INT. at the Southern Trust & Commercial Bank, San Diego.

SANTA MARIA.
This city is in Santa Barbara Co.
Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $51,000.....1950
Water Bonds.
5s '16 ... $59,000 1964
BOND. DEBT July 1 1924 $110,000
Water bonds, included..... 59,000
Assess. val. 1925.....2,663,470
Total tax rate (per $1,000) '23..$41.00
Pop'n 1910, 2,260 1920.....3,94[illegible]
INT. payable at First Nat. Bank Santa Maria.

SANTA MARIA SCHOOL DIST.
This district is in Santa Barbara County.
6s '20 J-D $27,000 1926-1934
6s May 2,000 1926
BOND. DEBT July 1 1925 $27,000
Assess. val. 1925.....2,803,005
District tax (per $1,000) '25..$14.20

SANTA MARIA UNION H. S. D.
This district is in Santa Barbara County.
6s '21 J-J $360,000c Jan 17 26-61
BOND. DEBT June 30 '25 $360,000
Assess. val. '25 (30% act.)..15,615,296
Highsch. tax rate (per $1,000) '25..$8.90

SANTA MONICA
This city is in Los Angeles County.
Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of government. Proposal to annex City of Los Angeles defeated (V. 120, p. 109).
mission form of gov't.
Sewer and Incinerator Bonds.
5s '07 M-N $88,000..Nov 1 '26-'47
Fire Apparatus.
5s '05 J-J $7,000 1926-1941
Crematory Bonds.
5s '05 J-J $250.....1926
Storm-Drain Bonds.
5s '05 J-J $4,000 1926-1934
Bridge Bonds.
5s '02 ... $3,000.....1927
5s '05 ... 6,000.....1936
Sewer Bonds.
6s '97 ... $12,000 1926-1937
5s '05 ... 18,000 1926-1943
City-Hall Bonds.
5s '02 J-J $12,000 1926-1937
Water-Works Bonds.
5s '16 M-S $589 000c.Sept 1 '26-'56
5s '19 M-N { 64,000..May 1 '26-'57
{ 1,000...May 1 1958
5s '24 F-A 975,000c.Feb 1 '26-'64
Municipal Wharf Bonds.
5s '19 M-S { $64,000..Mar 1 '26-'57
{ 1,000...Mar 1 1958
Mun. Impt. Dist. No. 1 Bonds.
6s '20 J-J $30,000 1926-1958
BOND. DEBT July 1 24..$2,264,250
Water debt (incl.)..... 1,685,750
Assessed value 1925.....40,043,020
Tax rate (per $1,000) 1925:
Third Annex..... 17.30
Old City M. I. D..... 20.00
First Annex..... 17.15
First Annex M. I. D..... 19.85
Second Annex..... 17.00
Third Annex..... 13.60
Popula'n 1910, 7,847; 1920, 15,252
INT. on 5s of 1920 payable at County Treasurer's office; on 5s of 1924 at City Treasurer's office or at the Chase Nat. Bank, New York.

SANTA MONICA CITY SCH. DIS
5s '08 M-N $14,000..May 25 '26-'32
5s '11 A-O { 6,000..Apr 1 '26-'28
{ 1,000...Apr 1 1929
5s '12 A-O { 38,000..Oct 1 '26-'44
{ 24,000..Oct 1 '45-'52
5s '19 M-S { 50,000..Sept 1 '26-'39
{ 4,000..Sept 1 '40-'41
6s '21 F-A 330,000..Aug 1 '26-'52
{ 8,000..Oct 1 '26-'29
{ 18,000..Oct 1 '30-'35
{ 16,000..Oct 1 '36-'39
5s '23 A-O { 10,000..Oct 1 '40-'41
{ 32,000..Oct 1 '42-'45
{ 63,000..Oct 1 '46-'52
{ 222,000..Oct 1 '53-'58
{ 152,000..Oct 1 '59-'62
BOND. DEBT Nov 2 '25.. $988,000
Assess. val. '25 (non-op.) (⅓ act.).....40,299,005
School tax rate (per $1,000) '25..$9.80
Population 1924 (est.).....35,000
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O { $9,000..Apr 1 '26-'28
{ 4,000...Apr 1 1929
{ 15,000..Apr 1 '30-'32
{ 63,000..Apr 1 '33-'41
{ 80,000..Apr 1 '42-'51
{ 3,000..Oct 1 '26-'28
5s '12 A-O { 46,000..Oct 1 '29-'51
{ 12,000...Oct 1 1952
5s '19 M-S 21,000..Sept 1 '26-'39
6s '21 F-A 235,000..Aug 1 '26-'52
(For maturity see V. 113, p. 757.)
5s '23 A-O { 21,000..Oct 1 '26-'32
{ 35,000..Oct 1 '33-'39
{ 14,000..Oct 1 '40-'41
{ 90,000..Oct 1 '42-'50
{ 24,000..Oct 1 '51-'52
{ 360,000..Oct 1 '53-'62
TOT. DEBT Nov 1925..$1,035,000
Assess. val. '25 (non-op.) (⅓ act.).....40,599,600
Tax rate (per $1,000) 1925....$9 70
Population 1924 (est.).....35,000
INT. payable at County Treasury.

SANTA PAULA.
This city is in Ventura County.
Fire Apparatus Bonds.
-s '23 ... $13,000c.....
Sewer Bonds.
5s '10 J-J $25,500c.....1941
-s '23 ... 87,000c.....
Levee Bonds.
5s '11 Jan $5,000c.....1928
GEN. BD. DT. Apr 30 24..$126,000
Assessment debt (add'l)... 160,000
Tot. ass'd val. '25 (⅓ act.) 3,274,274
Total tax rate (per $1,000) '25 $17.00
Pop'n 1910, 2,216; 1920..... 3,967

SANTA PAULA SCH. DISTRICT.
This district is in Ventura County.
5s '25 J-J { $120,000c..Jan 1 '26-'49
{ 72,000c..Jan 1 '50-'61
{ 7,000c...Jan 1 1962
{ 8,000c...Jan 1 1963
{ 18,000c..Jan 1 '64-'65
BOND. DEBT Oct 1925.. $225,000
Total assessed value 1925..2,389,650
Total tax rate (per $1,000) '25..$38.00

SANTA PAULA UN. HIGH S. D.
5s J-D $36,000c.....
BOND. DEBT Nov 1925... $36,000
Assessed valuation 1925...7,964,120
High sch. tax rate (per $1,000) '25 $7.40
Population in 1925.....6,000
INT. is payable at County Treasurer's office in Ventura.

SANTA ROSA.
This city is in Sonoma County.
Incorporated in 1872.
Water Bonds.
4s '93 ... $32,000 1926-1933
4s '05 ... 40 000 1926-1945
5s '22 ... 47,750.....1942
Sewer Bonds.
4s '05 ... $38 062.50..Nov 1945
5s g '24 A-O { 153,900..Apr 1 '26-'59
{ 7,500....April 1 1960
Street and Bridge Bonds.
4s '05 Nov $28,625.....1945
BOND. DEBT July 1 1924. $354,250)
Water debt (incl.)..... 127,062
Tot. ass'd value 1924-25..6,503,545
City tax rate (per $1,000) '23..$13.10
Population 1910, 7,817 1920, 8,758
INT. at City Treas. office and Exchange Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High-School Bonds.
5s '22 ... { $300,000..Aug 1 '28-'57
{ 75,000..Aug 1 '58-'62
Grammar School (*Part yearly*).
5s 11 ... $62,000.....Oct 1 1951
4½s 22 ... 241,000....July 1 1956
BOND. DEBT—
High Sch. Dist. July 1 '25 $375,000
Gram. S. D. July 1 1925 305,000
Total assessed val. 1924-25..6,896,855
Tot. tax (per $1,000) 24-25..$18.70

SARATOGA SCHOOL DIST.
This district is in Santa Clara Co.
5s '22 J-J { $28,000c..June 1 '26-'39
{ 21,000c..June 1 '40-'46
5s ... 13,000c...Dec 1 1946
BOND. DEBT July 1 '25...$62,000
INT. at County Treasurer's office.

SANTA YNEZ PERMANENT RD. DIV. (SANTA BARBARA CO.).
5s '23 Sept 4 $270,000c..Sept 4 '26-43
BOND. DEBT July 1 1925 $285,000
Assessed value 1924-1925...1,973,195
Population (est.).....1,500
INT. at County Treasurer's office.

SAVANNAH SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 J-D { $6,000..June 1 '26-'27
{ 52,000..June 1 '28-'53
5s 25 J-D 36,000..June 1 26-43
BOND. DEBT June 1925.. $99,000
Ass'd val. 25 (non-oper.)..2,777,280
School tax rate (per $1,000) 25 $20.90
INT. at the County Treasury.

SAUSALITO.
This town is in Marin County.
Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $57,500c..Jan 15 '26-'48
Road Bonds (*State Loan*).
5s '14 ... $77,250.....1954
BOND. DEBT Oct 1925.. $139,750
Total assessed value 1925...3,000,000
City tax rate (per $1,000) '25..$12.70
Population 1910, 2,383; 1920...2,790
INT. payable at Sausalito.

SCOTT VALLEY IRRIG. DIST.
This district is in Siskiyou County
Reservoir and Canal Construction Bonds.
6s '20 J-J $108 000c..July 1 '26-'37
BONDED DEBT Oct 1921..$125,000
Tot. ass'd val. '20 (50% act.).250 500

SEAL BEACH.
This city is in Orange County.
Sewer Bonds.
5s '19 J-J $34,500c 1926-1948
Water Bonds.
6s '22 J-J $45,000c 1962
BOND. DEBT Dec 1 '25.. $79,500
Water debt (incl.)..... 45,000
Total assessed value 1925..1,865,980
Tax-rate (per $1,000) 1925...$18.50
Population in 1920.....669

SEBASTOPOL.
This town is in Sonoma County.
Municipal Improvement Bonds.
4½s'05 J-J $30,000c.....1945
BOND. DEBT Nov 16 25.. $30,000
Tot. ass'd val. 25 (2-5 act.)..1,216,475
Tax rate (per $1,000) '25.....$16.00
Population 1910, 1,233 1920, 1,493

SELMA.
This city is in Fresno County.
Incorporated 1893.
Sewer Bonds (*serial*).
5s '08 M-N $12,500.....1928
6s '20 J-J 81,000.....
(Due serially in from 1 to 30 years.)
Park Bonds (*Serial*).
5s '12 J-D $2,600c 1932
5s '18 J-D 8,560.....1938
Fire-Protection Bonds (*Serial*).
5s '12 J-D $4,000c 1932
6s '24 J-J 27,000.....
BOND. DEBT Nov 1 1925 $127,855
Assessment debt (add l)... 157,000
General sinking fund..... 7,982
Tot. assess. val. '25 (⅓ act.)..1,742,400
City tax rate (per $1,000) '25....$5.19
Popula'n 1910, 1,750; 1920, 3,158.
INT. is payable at City Treasurer's office.

SELMA SCHOOL DISTRICT.
This district is in Fresno County.
5s '19 ... $110,000.....
BOND. DEBT Nov 1925... $100,000
Ass'd val. 25 (45% act.)..3,506,323
Sch. tax rate (per $1,000) '25...$16.50
Population in 1924 (est.).....2,500

SELMA UN. HIGH SCH. DIST.
5s '22 F-A $224,000..Feb 14 '26-'46
(For maturity see V. 114, p. 1216.)
BOND. DEBT Nov 12 25 $242,000
Tot. ass'd val. 25 (45% act.)9,051,443
High school tax rate (per $1,000) 1925.....$8.10
Population in 1923 (est.).....7,500
INT. at County Treasurer's office.

SEQUOIA UNION H. S. DIST.
This district is in San Mateo Co.
6s '22 J-J $255,000...Jan 1 '26-'42
BOND. DEBT July 1 '22.. $309,000
Assess. val. (real & per.) '21..10,817,194

SIERRA MADRE.
This city is in Los Angeles County.
Water-Works Bonds (*Part yearly*)
5s '10 s-an $28,000c..Last bond '50
5s '11 s-an 87,000c..Last bond '51
5s '13 s-an 14,500c..Last bond '53
5½s'20 s-a 54,000c..Last bond '60
5s '24 M-N 78,000..May 1 '26-'64
Street Bonds.
5½s'20 s-a $6,000c..Last bond '30
Fire Apparatus Bonds.
6s '21 s-a $13,000c..Last bond '37
6s '23 M-S $29,250c 1963
BOND. DEBT July 1 '24.. $311,750
Water debt (incl.)..... 263,500
Tot. ass'd val. (non-oper.) 1925.....3,403,100
City tax rate (per $1,000) '25..$17.30
Population 1910, 1,303; 1920, 2,026
INT. at City Treasurer's office.

SIERRA MADRE CITY S. D.
This district is in Los Angeles Co.
5½s'22 J-J $17,000..July 1 '26-'42
BOND. DEBT June 30'24.. $39,000
Ass'd val. (non-oper.) '25..4,068,305
Sch. tax rate (per $1,000) '24..$18.60
Population (est.).....4,500
INT. at County Treasurer's office.

SIMI VALLEY UNION H. S. D.
This district is in Ventura County.
5s g '22 J-D { $4,000..June 1 '26-'29
{ 24,000..June 1 '30-'41
{ 36,000..June 1 '42-'53
5s g '23 J-D 20,000..June 1 '32-'51
BOND. DEBT Nov 1 '25.. $84,000
Assess' val. 1925 2,454,370
High sch. tax rate (per $1,000) '25 $7.10
INT. at County Treasurer's office.

SISKIYOU UNION HIGH SCH DIS.
Building Bonds.
6s '17 May $30,000..May 8 '26-'31
TOTAL DEBT Oct '16 '23 $40,000
Total assess. val. 1923 (about 60% actual).....17,232,155
Sch. tax rate (per $1,000) '23...$5.00
Population 1920 (est.).....15,000

SISSON.
This town is in Siskiyou County.
Water-Wks., Sewer & City Hall.
5½s'12 ... $29,000.....1952
TOTAL DEBT July 1 '23...$29,000
Assess. val. real estate.....150,972
Assess. val. personal property 79,627
Assess. val. improvements...173,020
Total assess. value 1921.....403,615
Tax rate (per $1,000) '22 .....$19.00
Population 1910, 636; 1920.....542

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
4s g '09 ... $90,000c..Dec 1 '26-'34
BOND. DEBT July 1 '25.. $100,000
Assess. val. real estate...17,961,965
Assess. val. improvements 8,705,910
Assess. val. personal prop.. 4,114,045
Money and credits..... 2,500
Total val. '25 (non-oper.)..30,787,420
Tot. val. of all prop. 1925..33,002,941
County tax rate { Inside.....$17.50
(per $1,000) '25 { Outside ... 21.50
Pop'n 1910, 27,559; 1920, 40,602
INT. payable at Co. Treas. office.

SOLANO CO. RECL. D. NO. 2032.
BONDED DEBT.....$60,000
Assessed value 1921.....100,000
Actual value.....214,200

SOLANO COUNTY RECLAMATION DISTRICT NO. 2060.
6s '22 J-J { $30,000c..July 1 '26-'28
{ 30,000c..July 1 '29-'30
{ 40,000c..July 1 '31-'32
{ 360,000c..July 1 '33-'41
6s '22 J-J 40,000....July 1 1942
BOND. DEBT Dec 1923.. $500,000
Assessed value.....1,020,000
INT. at County Treasurers' office.

SONOMA.
A town in Sonoma County.
Sewer Bonds.
5s '10 ... $13 000c.....1950
Municipal Impt. Bonds.
6s '20 ... $49,000c.....1948
BOND DEBT Jan 1 '25... $62,500
Assess. val. real estate.... 251,550
Assess. val. personal..... 318,900
Other assess. property..... 97,350
Assess val. 1925..... 667,800
Town tax (per $1,000) 1924...$21.00
Population 1920.....801

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds.
4½sg'07 June $187,000c.June 30 '26-42
Green Valley Rd. D. No. 1 Bds.
5s '18 J-J $52,000 1926-1938
Highway Bonds.
5s 19 J-J $1,370,000 1949
BOND. DEBT July 1 '25..$1,505,000
Money and credits..... 97,690
Tot. val. '25-'26 (non-oper.) 43,514,670
County tax rate (per $1,000) '24-'26.
Inside $29.60
Outside 33.60
Population 1910, 48,394; 1920..52,090
INT. on 4½s of 1907 and 5s of 1919 payable at Co. Treas. office.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2061.
Bonds authorized..... $243,791
Bonds outstanding..... 203,791
Assessed value..... 439,000

SONOMA VAL. UNION H. S. D.
This district is in Sonoma County.
6s '21 A-O { $2,000.....Oct 1 1926
{ 105,000...Oct 1 '27-'61
BOND. DEBT July 1 '25.. $109,000
Assess. val. 1924-1925....3,273,530
H. S. tax (per $1,000) '24-'25...$7.90
INT. at County Treasurer's office.

SOQUEL UNION SCHOOL DIST.
This district is in Santa Cruz Co.
-s --- $42,000
BOND. DEBT Dec 1 '23.. $42,000
Sinking fund..... 1,047
Total assessed val'e 1923.. 1,144,605
Sch. tax rate (per $1,000) '23..$4.00

SOUTH BAYS CITIES SANITATION DISTRICT.
This district is in Los Angeles Co.
5s '24 A-O $451,800c..Oct 1 '26-'64
BOND. DEBT Nov 1925.. $451,800
Total assess. value 1925..16,236,520
Population (est.)..... 12,000
INT. at County Treasurer's office.

SOUTHGATE.
This city is in Los Angeles County.
Water Bonds.
5½s'25J-J2 $150,000c 1926-1965
City Hall Bonds.
5½s'25 J-J2 $13,000
BOND. DEBT Aug 25 '25.. $163,000
Assessed valuation 1925...3,604,605
Population (est.)..... 7,365

SOUTH MONTEBELLO IRRIGATION DISTRICT.
This district is in Los Angeles Co.
6s '23 J-J $125,000...Jan 1 '26-'45
(Due $6,000 in the even years and $6,500 in the odd years.)
BOND. DEBT Oct 1923.. $125,000
Assessed value 1922-23.... 528,000
Appraised real value.....1,230,000
INT. at District Treasurer's office

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s'11 J-D $4,000....Part yearly
Fire-Protection, Paving & City-Yard Bonds *(Part yearly).*
5s g '14 J-J $36,250c..Jan 2 '26-'54
War Memorial Bonds.
s '21 J-D $8,000.....1933
Sewer Bonds.
5s g '14 J-J $145,000c..Jan 2 '26-'54
4½s'22 J-D 38,000..Dec 1 '26-'62
Water Works Bonds.
4½s'22 J-J $306,000..July 2 '26-'59
4¼s'23 F-A16$190,000Aug 16 '26-63
Public Park Bonds.
4½s'22 J-D {$39,000..Dec 1 '26-'38
2,000...Dec 1 1939
Tunnel Construction Bonds.
5s '23 J-J $13,000.....1938
Parks Bonds
5s '22 J-D {$1,000....Dec 1 1939
45,000..Dec 1 '40-'54
4,000....Dec 1 1955
Sewer Disposal Bonds
5s '25 M-N $25,000..May 1 '30-'54
BOND DEBT Oct 31'25.. $496,000
Water debt (incl.)..... 496,000
Tot.assess.val.'25(¾ act.)13,012,770
Tax rate (per $1,000) 1925..$19 60
Pop'n 1910, 4,649; 1920..... 7,648
INT. at City Treas. office.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT.
Building Bonds.
-s '06 --- $40,000
-s '06 --- 8,000
-s '13 --- 70,000
6s '21 F-A {80,000..Aug 1 '26-'41
35,000..Aug 1 '42-'46
{70,000..June 1 '29-'38
5s '23 J-D {30,000..June 1 '39-'43
10,000..June 1 '44-'45
5s '24 F-A {5,000c...Aug 1 1927
180,000c.Aug 1 '28-'47
BOND. DEBT Aug 1924.. $486,000
Assess. val. '25 (non-op.)..19,731,685
School tax rate(per $1,000) 25..$8.19
Population (est.)..... 12,530

SOUTH PASADENA CITY S. D.
-s '03 --- $7,000
-s '04 --- 5,000
-s '08 --- 20,000
s '09 --- 54,000
5s '23 J-D 85,000..June 1 '29-'45
5s '24 F-A 100,000c..Aug 1 '27-'46
BOND. DEBT Aug 1924.. $335,250
Assess. val. '25 (non-op.)..13,925,815
Sch. tax rate (per $1,000) '25..$18.80
Population (est.)..... 11,710

SOUTH SAN FRANCISCO.
This city is in San Mateo County.
Municipal Impt. Bonds.
5s '19 F-A$111,800.....1949
Sewer Bonds.
5s '13 --- $42,000.....1941
Improvement Bonds.
5s g '24 M-S $58,000c..Mar 1 '26-'35
BOND DEBT Jan 29'25.. $205,500
Tot. assess. val.'24 (1-3 act.)4,042,728
Tax rate (per $1,000) 1924....$14.50
Popula'n 1910, 1,989; '20..... 4,250
INT. at City Treasurer's office.

SOUTH SAN FRAN. SCH. DIST.
5s '25 F-A {$60,000..Feb 1 '26-'40
60,000..Feb 1 '41-'50
BOND. DEBT April 1925.. $120,000
Assessed valuation 1924..2,794,955
INT. at County Treasurer's office.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.
Site-Purchase, Building and Equipment Bonds.
5s '16 F-A $48,000..Aug 1 '26-'49
5s '25 F-A {10,000..Feb 1 '26-'30
15,000..Feb 1 '31-'35
24,000..Feb 1 '36-'41
5,000....Feb 1 1942
BOND. DEBT Apr 1925.. $104,000
Assess.val.(real&pers'l) '24.2,794,955
Population 1920..... 4,411
INT. at County Treasurer's office.

SOUTH SAN JOAQUIN IRR. DIS.
This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000.
Reservoir-Construction Bonds.
5s '13 J-J $790,000c..July 1 '34-'43
Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31-40
5s '13 J-J 1,170,000c ..1934-1934
Bonds are subject to call at any int time by mutual agreement.
5½s'19 J-J 500,000 1940-1959
5½s'23 J-J 550,000c 1944-1963
5s '26 J-J 1,100,000 Jan 1 '27-'62
BOND. DEBT Nov 1925..$5,985,000
Assessed valuation 1925...6,847,740
Total tax rate (per $1,000) '25 $63.00
Population in 1920(est.)..... 13,000
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

STANISLAUS COUNTY.
Modesto is the county seat.
Highway Bonds.
4½s J-J $1,316,000 c*Jan 1 '26-'49
BOND. DEBT July 1 '25..$1,316,000
Assessed val'n, real estate 32,5:6,830
Assessed value impts.....13,644,815
Assessed val'n pers'l prop 7,490,250
Moneys & credits..... 168,180
Total val. '25 (abt 2-5 act)53,830,075
County tax rate (per $1,000) 1925—
Inside $17.00
Outside..... 21.00
Pop'n 1910, 22,522; 1920, 43,557

STEGE SANITARY DISTRICT.
This district is in Contra Costa Co.
Sewer-System Bonds.
5s '14 J-J $33,750 1926-1935
(Due $3,750 yeraly)
BOND. DEBT Nov 1924....$37,500
Tax rate (per $1,000).....$4.00

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. City manager government adopted Nov. 28 1922 (V. 115, p. 2818). Population 1910, 23,353; 1920, 40,296.
Sanitary Sewer Bonds.
4s '00 --- $19,500c.....1940
4s '06 --- 22,000c.....1946
Municipal Impt. Bonds.
5s '15 ---$412,500c.....1955
5½s'20 ...1,581,000c.....1960
5s '24 F-A 450,000c..Aug 1 '31-'63
5½s'20 J-D {9,000c...Dec 1 1945
24,000c...Dec 1 1946
7,000c...Dec 1 1947
5½s'20 J-D {17,000c...Dec 1 1947
120,000cDec 1 '48-'52
5s '24 F-A {44,000c...Aug 1 1926
104,000c.Aug 1 '27-'28
100,000c.Aug 1 '29-'38
2,000c...Aug 1 1939
5s '24 F-A {84,000...Aug 1 '29-'30
4,000....Aug 1 1931
Street Impt. Bonds.
5s '07 ---$102,850c.....1947
BOND. DEBT Oct 1 '25 $2,866,850
Total assessed value (non-operative) 1925.....63,371,663
City tax rate (per $1,000) '25..$15.00

STOCKTON SCHOOL DISTRICT.
High School Bonds.
5s '13 J-J $70,000c...July 1 1935
5s '20 --- 305,000....Oct 1 1940
Grammar-School Bonds.
6s '11 M-N $43,000c..Nov 15 1931
5s '13 J-J $455,000c...July 1 1948
5s '20 --- 900,000....Oct 1 1943
TOT. BD. DT. July 1 '23..$1,716,000
Assess. val. '23 (⅓ act.)..40,186,550
Total tax (per $1,000) 1923...$13.50
INT. at office of County Treas.

STRATHMORE UNION HIGH SCHOOL DISTRICT.
This district is in Tulare County.
5s '19 M-N $81,000c* ...1926-1952
6s '20 A-O 29,000 1926-1954
BOND. DEBT Nov 1925.. $110,000
Total assessed value 1925..2,644,030
High sch. tax (per $1,000) '25..$11.30

SUISUN.
This city is in Solano County.
Municipal Impt. Bonds.
5s '24 --- $46,000.....1947
Water-Works Bonds.
6s '97 --- $12,600.....1937
5s '13 M-S 14,500c.....1953
BOND. DEBT July 1 '24.. $73,100
Total assess. val. (non-op.) 1923..... 538,105
Total tax rate (per $1,000) '23 $23.50
Population in 1910, 641; 1920, 769

SULTANA SCHOOL DISTRICT.
This district (P. O. Sultana) is in Tulare County.
6s '22 A-O $40,500c*...1926-1946
BOND. DEBT Nov 1925.. $40,500
Assessed value 1925..... 829,520
School tax (per $1,000) 1925..$13.00

SUMMIT UNION SCHOOL DIST.
This district is in Siskiyou County.
6s --- $25,000
BOND. DEBT Dec 1920.. $42,250
Total assessed val. 1920...1,241,965

SUNNYVALE.
This city is in Santa Clara Co. Inc. Dec. 24 1912.
Sewer Bonds.
5½s'14 F-A $29,000c.....1954
(One bond yrly. beg. Feb. 1 1915)
Water Bonds.
5½s'14 F-A $24,000c.....1949
(One bond yrly. beg. Feb. 1 1915)
5s '17 --- $7,000.....1932
BOND. DEBT Nov 10 '25.. $62,000
Water debt (included)..... 31,000
Assessed value real estate.. 421,425
Assessed value personal... 247,120
Assess. val., impts..... 495,105
Total assessed value 1925 (50% actual)..... 1,163,650
Tax rate (per $1,000) 1925....$16.15
Population in 1920..... 1,675

SUNNYVALE SCHOOL DIST.
This district is in Santa Clara Co.
5½s --- $16,000....July 1 1940
5½s --- 50,000....Apr 1 1945
5½s --- 15,000....Apr 1 1950
BOND. DEBT July 1 1925..$81,000

SUNSET SCHOOL DISTRICT.
This district is in Monterey Co.
5s '25 M-N $50,000 1927-1946
BOND. DEBT Oct 27 '25.. $50,000
Tot. ass'd val.'25(45% act.)1,853,390
Sch. tax rate (per $1,000) '25...$6.24

SUSANVILLE.
This city is in Lassen County.
Town Hall Bonds.
5½s'23 --- $15,000.....1938
Sewer System Bonds
5s '06 --- $1,000.....1926
Street and Fire Alarm Bonds
5s '16 --- $13,956.....1956
Municipal Impt Bonds
5½s'22 --- $39,500.....1947
BOND. DEBT July 1 '24...$69,456
Assess. val. (non-oper.) 1923..895,884
Tax rate (per $1,000) 1923...$22.60
Pop'n, 1910, 688; 1920 918

SUSANVILLE GRAMMAR S. D.
This district is in Lassen County.
5½s --- $83,000 1926-1960
6s --- 50,000
TOTAL DEBT Oct 15 '23.. $113,000
Ass'd val. '23 (3-5 actual)..2,539,963
Population 1922 (est.)..... 3,000

SUTTER COUNTY.
Yuba City is the county seat.
Highway Bonds.
5s --- $80,000
5s g '19 --- 730,000..Sept 1 '28-'47
GEN. BD. DT. July 1 25 $785,500
Assessed value real estate.13,054,710
Assess. val. improvements 2,757,390
Assessed value personal.. 2,034,825
Moneys and credits..... 6,400
Total assessed value 1925 17,853,325
County tax rate (per $1,000) '25-'26
Inside $23.00
Outside..... 40.00
Population 1910, 6,328; 1920..10,115

SUTTER AND PLACER CO. RECLAM. DIST. NO. 1001.
P. O. is Nicolaus.
6s g '17 J-J $320,000c..July 1 '26-'35
6s '22 J-J {36,000c...Jan 1 1949
25,000c...Jan 1 1950
BOND. DEBT Nov 3 '25.. $900,695
Tot. ass'd val.'25(1-5 act.)..1,155,004
Population (est.)..... 1,200
INT. is payable at County Treasurer's office at Yuba City.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1500.
6g'20J-J {$496,000....Jan 1 1930
$4,014,000..Jan 1 '31-'39
442,000....Jan 1 1940
BOND. DEBT Nov 1921..$6,660,000
Assessed value 1920..... 16,000,000

SUTTER COUNTY RECLAMATION DISTRICT NO. 1660.
Funding Bonds.
6sg'25 J-J {$900,000cJuly 1 '35-'43
50,000c..July 1 1944
BOND. DEBT Oct 1925.. $950,000
Appraised value of assessable property..... 3,519,106
INT. at County Treasurer's office.

SWEETWATER UNION H. S. D.
This district is in San Diego Co.
6s '20 --- $172,000 1926-1940
BOND. DEBT Nov 1925.. $172,000
Total assess. value 1925...5,577,663
High sch. tax (per $1,000) '25..$12.90

TAFT.
This place is in Kern County.
Sewer Bonds.
5s '12 --- $10,000c*.....1932
6s '21 J-J 30,000c*..July 2 1931
Fire Protection Bonds.
5s '12 --- 6,400c*.....1932
6s g '18 M-S {3,000c* Mar 1 '26-'28
4,500c* Mar 1 '26-'28
6s '21 J-J 20,800c*..July 2 1941
Fourth Street Ext. Bonds.
6s '21 J-J $18,000c*..July 2 1931
BOND. DEBT Nov 30 '25.. $92,700
Assess. debt (add'l) (abt).. 32,200
Sinking fund..... 11,926
Assessed val. real estate...3,380,403
Assess. val. personal..... 885,500
Tot. ass'd val.'25(60% act.)4,265,903
Total tax rate (per $1,000) 25..$15.00
Population in 1920..... 3,317
INT. on 6s of 1918 and 6s of 1921 payable at office of City Treasurer.

TAFT UNION HIGH SCH. DIST.
This district is in Kern County.
School Bonds.
6s M-S {$192,000..Mar 13 '26-'29
30,000...Mar 13 1930
BOND. DEBT Mar 1922.. $470,000
Assessed val. 1921-22....70,066,270
INT. at County Treasurer's office.

TEHAMA COUNTY.
Red Bluff is the county seat.
Court-House Bonds.
5s '19 F-A {$15,000 1926-1928
175,000 1929-1953
Bridge Bonds.
5s '19 F-A$521,000.....1954
Highway Bonds.
5s '19 F-A $45,000 1926-1930
CO. BD. DT. July 1 '25.. $723,000
Assess. val. real estate....11,079,575
Assess. val. improvements 2,998,825
Assessed val. personal..... 3,027,545
Moneys and credits..... 6,025
Total assessed value 1925..17,165,960
Co. tax rate (per $1,000) '25-'26.
Inside $23.40
Outside..... 27.40
Population 1910, 11,401; 1920..12,882
INT. payable at the office of the County Treasurer.

TAMALPAIS UNION HIGH S. D.
This district is in Marin County.
5s '11 July $21,000.....
5s '23 M-N 80,000c..May 1 '26-'33
BOND. DEBT Dec 5 '25.. $110,000
Tot.ass'd val.'25(30% act) 12,739,525
Population (est.) 1924.....15,000
INT. at County Treasurer's office.

TEMPLETON UNION HIGH S. D.
A school district in San Luis Obispo County.
6s g '21 J-D $37,000.....
BOND. DEBT July 1 '25.. $38,000
Assess. val. '25-'26.....1,142,875
High sch. tax(per$1,000)'25-'26$11.30
Population (estimated).....1,250
INT. at office of County Treas.

TERRA BELLA IRRIG. DIST.
This district (P. O. Terra Bella) is in Tulare County. Organized Aug. 16 1915.
Irrigation-System Bonds.
6s g '16 J-J $600,000c..Nov 1 '27-'46
6s '16 J-J 160,000 1942-1944
6s '16 J-J 40,000.....
6s --- 50,000.....
6s J-J 50,000 1945-1946
6s g --- 50,000.....1947
BOND. DEBT Nov. 7 '25 $1,000,000
Total ass'd val. 1925..... 1,227,707
Tax rate (per $1,000) 1925...$85.00
Population in 1924 (est.).....600

THERMALITO IRRIG. DIST.
This district (P. O. Oroville) is in Butte County.
6s g '23 J-J $270,000c..Jan 1 '34-'53
(For maturity see V. 117, p. 1694.)
BOND. DEBT Nov 1925.. $270,000
Ass'd value of land alone.. 465,842
Est. actual value of all property within district.....2,572,300
Population..... 528

THE PALMS SCHOOL DIST.
See Los Angeles City Sch. Dist.

THE PALMS (NEW) SCH. DIST.
This is now Culver City Sch. Dist.

TORRANCE.
This city is in Los Angeles County.
Street Improvement Bonds
5s '22 --- $46,500.....1942
BOND. DEBT Nov 2 '25.. $46,500
Assess. val., real estate.. 3,241,840
Assess. val., personal..... 2,652,525
Other assessable property.. 2,267,330
Assess. val. (non-oper.)'25 8,161,695
Tax rate (per $1,000) 1925....$9.80

TRACY.
This city is in San Joaquin Co.
Municipal Impt. Bonds.
6s '19 M-S $24,000..Sept 1 '26-'49
6s '23 --- 102,000.....1959
Sewer and Water Bonds.
5s '11 F-A $28,334.34 1941
Building Bonds.
5s '16 --- $10,000.....1944
Fire Apparatus Bonds.
5s '16 --- $1,000.....1926
Sewer Extension Bonds.
6s '18 --- $6,500.....1938
Water Main Bonds.
'18 $5,000.....1938
BOND. DEBT July 1 '25..$177,833
Assess. val. real estate.....691,635
Assess. val. improvements...696,935
Assess. val., personal..... 370,270
Total assessed value 1925..1,758,840
City tax rate (per $1,000) '25..$20.30
Population in 1920..... 2,450

TRACY SCHOOL DISTRICT.
This district is in San Joaquin Co.
5s '11 J D $14,000....June 1 1929
5½s'20 J D $30,000..Dec 1 '26 '40
5½s'22 M S 75,000....Mar 6 1941
5½s'25 A-O 18,000 1930-1947
BOND. DEBT Nov 28 '22.. $120,500
Assessed val. 1921.....3,884,830
Tax rate (per $1,000) 1922....$9.20

TRANQUILLITY IRRIG. DIST.
This district (P. O. Tranquillity) is in Fresno County.
5½g'20 J-J $256,000c*....1926-1957
BOND. DEBT Nov 8 '25.. $258,000
Assess. val. '25 (½ act.)...1,591,561
Irrigation tax (per $1,000) '24..$30.00
Population in 1924 (est.).....2,000
Prin. and int. at Tranquillity.

TRANQUILLITY UNION HIGH SCHOOL DIST.
This district is in Fresno County.
6s '19 J-J $50,000...Jan 1 '28-'52
BOND. DEBT Nov 1925.. $50,000
Tot.ass'd val.'25(45% act.)6,727,880
High sch. tax (per $1,000) '25...$6.20

TUJUNGA SCHOOL DISTRICT.
This district is in Los Angeles Co.
5½s'24 M-N$10,000c..May 1 '26-'35
5s '24 M-N {14,000...Nov 1 '26-'39
500....Nov 1 1940
BOND. DEBT May 1924.. $70,200
Assessed value 1924.....1,672,030
Sch. tax rate (per $1,000) '24..$22.80
INT. at County Treasurer's office.

TULARE.
This city is in Tulare County. Incorporated Apr. 5 1888.
Sewer Bonds.
5s '10 J-J $50,000c.....1950
Fire-Department Bonds.
5s '12 J-J $1,500c.....1928
Water Bonds.
5s g '12 J-D $73,000c..Dec 1 '26-'49
Fire Dept. & City Hall Bonds.
6s g '23 J-J $46,000c..Jan 1 '26-'48
Sewerage System Bonds.
5s g '24 J-J $125,000c..July 2 '26-'49
Sewage Treatment Work Bds.
5s g '24 J-J $33,400c..July 2 '26-'49
BOND. DEBT Oct. 31 '25.. $298,900
Water debt (incl.)..... 73,000
Assessment debt (add'l)... 85,591
Tot.assess.val.'25 (2-3 act) 4,816,200
Total tax rate (per$1,000) '25..$17.30
Population 1910, 2,758; 1920, 3,539
INT. at City Treasurer's office.

TULARE COUNTY.
Visalia is the county seat. Pop. in 1923 (est.), 65,000.
Highway Bonds.
5s '17 J-D$2,070,000c*J'ne 1'26 '40
BOND. DEBT Nov 1925..$2,062,500
Assessed val'n, real estate.41,273,850
Assessed val'n, improv'ts..18,138,810
Assessed val'n, pers'l prop 8,350,590

TULARE COUNTY (*Concluded*).
Total val. '25 (abt. 3-10 act.) (non-operative)...67,763,250
Assess. val. oper. prop...21,225,486
County tax rate (per $1,000) '25 { Inside...$23 80 / Outside...$28.30
Population 1910, 35,440; 1920, 59,031
INT. payable at Co. Treas. office

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TULARE SCHOOL DISTRICT.
This district is in Tulare County
5s '19 M-N $78,000...May 5 '26-'59
BOND. DEBT Oct. 22 '23 $82,000
Total assess. val. 1925...$3,979,155
Tax rate (per $1,000) '25...$11.40

TULARE UN. HIGH SCH. DIST.
This district is in Tulare County.
5s '18 May $6,000c* ...1926-1928
5½s'22 M-N 146,000c* ...1926-1942
BOND. DEBT Nov 1925.. $152,000
Assessed valuation 1925...12,907,630
High sch. tax (per $1,000) '25...$5.40

TULE IRRIGATION DISTRICT.
This district is in Lassen County.
6s '21 J-J $806,000 ...1926-1942
BOND. DEBT Jan 1922... $806,000

TURLOCK.
This city is in Stanislaus County.
Municipal Impt. Bonds.
5s '12 ... $14,000c ...1952
5s '12 ... 3,375c ...1955
Sewer Bonds.
5s '09 ... $16,875c ...1949
5s '10 ... 6,750c ...1950
6s g '20 F-A 48,000c ...1940
(Due $3,000 yearly.)
5½s'22 ... 24,000 ...1942
Water Bonds.
5s '09 ... $16,250c ...1949
5s '10 ... 10,125c ...1950
Park Bonds.
5½s g '15 A-O $11,200c Apr 15 '26-60
Public Bath Bonds.
5¼s'23 ... $20,000 ...1943
BOND. DEBT Nov. 28 '24 $172,175
Water debt (incl.) ... 40,375
Sinking fund ... 2,183
Assess. debt (add'l) ... 242,000
Assessed value, real estate...1,709,595
Assessed value improv'ts...1,914,900
Assessed value personal... 710,642
Operative roll ... 294,010
Total assess. val. (real est. assess. 80%—other prop. at 40%) 1924...3,829,147
City tax (per $1,000) 1924...$16.50
Population 1910, 1,573; 1920, 3,394
INT. on 6s of 1920 payable at Turlock.

TURLOCK IRRIGATION DIST
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J $916,000c...July 1 '26-'41
5s '05 J-J 200,000c...Jan 1 '26-'35
5s '10 J-J 100,000c...July 1 '31-'40
5s '11 J-J 1,206,000c ...1932-1941
5½s'20 J-J 510,000c...July 1 '41-'60
(For maturity see V. 111, p. 1301.)
6s '20 J-J $2,570,000c July 1 '36-'51
6s '20 J-J 1,028,000c July 1 '36-'51
(For maturity see V. 114, p. 332.)
5s '24 J-J 500,000c...Jan 1 '27-'36
5s '24 J-J { 35,000c...Jan 1 1928 / 150,000c...Jan 1 '34-'36
BOND. DEBT Nov 3 '25...$7,030,000
Ass'd val. '25 (abt. 2-5 act.) 13,350,445
Dist. tax rate (per $1,000) '25...$45.00
Population in 1925 (est.) ...20,000
INT. at First National Bank or People's State Bank, Turlock.

TURLOCK UNION HIGH S. D
Building Bonds.
5s '07 Jan 15 $1,700c ...1926
5s '17 M-N 41,000c ...1957
BOND. DEBT July 1 1925 $50,700
Ass'd val. '25 (abt. 2-5 act.)...8,228,190
School tax rate (per $1,000) '25 $15.50
Population in 1924 (est.) ...7,000
INT. is payable at County Treasurer's office in Modesto.

TURLOCK SCHOOL DISTRICT.
5s '10 May 10 $38,000c May 10 '26-'44
5s '12 Oct 5 8,000c ...1926-1932
5s '20 J-J 77,000c ...1951
5½s'22 A-O { 8,000c ...1926-1929 / 24,000c ...1930-1937
5s '25 A-O 38,000c ...1946
BOND. DEBT Oct 1925... $193,000
Tot. ass'd val. '25 (abt 40%) 4,425,810
Sch. tax rate (per $1,000) '25...24.00

TUSTIN SCHOOL DISTRICT.
This district is in Orange County
5s '13 s-a $28,000c ...1926-1939
6s '20 ... 24,000c ...1926-1933
5s '23 A-O 46,000c ...1926-1948
BOND. DEBT July 1 '25... $100,000
Ass'd val. '25-'26 (non-op.)...5,283,885
Tax rate (per $1,000) 1924...$14.80
INT. on 6s of 1920 payable at office of County Treasurer.

TUSTIN UNION HIGH S. D.
This district is in Orange County.
6s '22 J-J $230,000c Jan 1 '26-'48
BOND. DEBT July 1 '25.. $230,000
Ass'd val. '25-'26 (non-op.) 13,339,575
High tax rate (per $1,000) '24...$6.80

TWEEDY SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 M-N { $1,000...May 1 1926 / 68,000...May 1 '27-'60
BOND. DEBT May 11 '25 $69,500
Assessed valuation 1924...1,395,885
Population (estimated) ...950
INT. at County Treasurer's office.

UKIAH.
This city is in Mendocino County.
Sewer Bonds.
6s '96 ... $6,875c ...1936
Electric Light Plant Bonds.
5s '99 ... $6,300c ...1939
Septic Tank Bonds.
5s '18 ... $1,000c ...1928
Gas Plant Bonds.
5s '22 ... $14,500c ...1940
Water Bonds.
6s '22 ... $58,000c ...1926-1949
BOND. DEBT Oct 1925... $86,675
Assess. val. (non-oper.) '25...1,423,214
Assess. val. (oper.) 1925 ... 50,452
Tax rate (per $1,000) 1925...$13.00
Population 1910, 2,136; 1920, 2,306

UKIAH SCHOOL DISTRICT.
This district is in Mendocino Co.
5½s'22 M-S $68,000r* Mar 14 '26-'42
BOND. DEBT Dec 2 1925 $68,000
Assess. val. '25 (40% act.)...1,879,314
Tax rate (per $1,000) 1925...$9.80
Population (est.) ...4,000
INT. at the County Treas. office

UPLAND.
This place is in San Bernardino Co.
City-Hall Site Bonds.
6s '11 ... $7,000 ...1951
Street Bonds.
5s '08 ... $30,000c ...1948
Sewer Bonds.
5s '17 J-J $16,000c July 1 '26-'41
***Fire Equip. & Street Bonds.**
6s '14 M-N $17,500 ...1926-1954
Water Bonds.
5½s'13 ... $224,000 ...1963
BOND. DEBT Nov 25 '24.. $299,625
Water debt (incl.) ... 224,000
Tot. ass'd val. 1924 (1-3 actual) ...2,365,775
Tax rate (per $1,000) 1924...$18.70
Popula'n 1910, 2,384; 1920, 2,913
*INT. at City Treasurer's office

UPLAND SCHOOL DISTRICT.
5s '19 J-J $46,000 ...1937
BOND. DEBT Nov 13 1920 $46,000
Total assessed value 192 ...2,493,470
School tax (per $1,000) 1923...$20.40

VACAVILLE.
This town is in Solano County.
Sewer Bonds.
5s '06 ... $7,000c ...1931
Bridge Septic Tank Bonds.
5s '11 ... $8,554c ...1936
Street Impt., Fire Engine Bds.
5s '15 ... $13,200c ...1945
Street Impt. Bonds.
5s '23 ... $39,000 ...1963
BOND. DEBT July 1 '24...$67,744
Asse s. value 1923 ...703,845
Total tax rate (per $1,000) '23 $19.40
Population 1910, 1,177; 1920, 1,254
INT. is payable in Vacaville.

VALLEJO.
This city is in Solano County. Inc Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611.
Water Bonds.
5s g '11 J-J 30,000c...Jan 1 '26-'31
5½s'21 M-N 62,500 ...May 1 1945
5½s'24 M-N { 300,000...May 1 '27-'34 / 75,000...May 1 '35-'40 / 25,000...May 1 1941
5½s'21 M-N 537,500c...May 1 '26-'45
Refunding Bonds.
5s '95 F-A $9,000c...Aug 1 '26-'35
Harbor-Improvement Bonds.
5½s'14 M-N $70,000...May 1 '26-'35
BOND. DEBT July 1 '24... $834,300
Water debt (incl.) ... 712,500
Assess. val., real estate...9,424,892
Assess. val., personal ... 375,725
Total assess. val. (non-operative) 1923 ...9,800,317
City tax rate (per $1,000) '23...$16.00
Pop n 1910, 11,340; 1920, 21,107
INT. at City Treas. office.

VALLEJO GRAMMAR SCH. DIS.
This district is in Solano County.
5½s'20M N { 150,000...June 24 '26 '50 / 70,000...June 24 '51-'60
BOND. DEBT Nov 1922... $238,000
Assess. val. '22-'23 ...6,615,879
Tax rate (per $1,000) 1922...$22.10
Population (est.) 1920 ...26,000

VALLEJO HIGH SCHOOL DIST.
This district is in Solano County.
5½s'20M-N { 150,000...June 24 '26-'50 / 70,000...June 24 '51-'60
BOND. DEBT Nov 1922... $238,000
Assess. val. '22-'23 ...6,615,879
Tax rate (per $1,000) 1922...$12.10

VENICE.
This city is in Los Angeles Co. Incorporated Feb. 17 1904. During 1924 propositions, one providing for the consolidation of this city with Santa Monica and the other for annexation to Los Angeles, were voted down. The question of annexing Venice to Los Angeles, however, came up again before the voters on Oct. 3 1925 and this time was approved (V. 121, p. 1818).
Sewer Bonds (*Part yearly*).
5s '05 M-N $10,500c ...1945
5s '05 J-J 6,000c ...1935
5s '06 F-A 11,000c ...1946
5s '25 J-D 18,000c...June 1 '26-'27
Outfall Sewer Bds. (*Part yearly*).
5s '13 F-A $14,000c ...1952
Fire Dept. Bonds (*Part yearly*).
5s '06 F-A 5,500c ...1946
Building Bonds (*Part yearly*).
5s '06 F-A $500c ...1926
Garbage Crematory (*Part yearly*).
5s '06 F-A $5,500 ...1946
Garbage Incinerator (*Part yrly.*)
5s '13 F-A $11,000c ...1935
Mun. Real Prop. Bds. (*Part yrly.*)
5s '06 F-A $500c ...1926
BOND. DEBT Sept 30 '24 64,750
Sinking fund ... 4,938
Assess. val. '25 (non-oper.) 24,122,295
City tax (per $1,000) 1924...$12.50
Population 1910, 3,119; 1925, 10,385
INT. at Venice Branch, Pacific Southwestern Trust & Savings Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s '12 A-O $79,000c ...1926-1951
6s '21 A-O 229,000...Apr 1 '26-'51
(For maturity see V. 112, p. 2004.)
5s '24 A-O { 36,000...Apr 1 '26-'34 / 60,000...Apr 1 '35-'54
5s '24 A-O { 24,000c...Apr 1 '26-'29 / 25,000c...Apr 1 '30-'34 / 120,000c...Apr 1 '35-'54
BOND. DEBT Aug 1924... $500,500
Assess. val. '25 (non-oper.) 23,216,155
Sch. tax rate (per $1,000) '25...$18 20
Population in 1924 (est.) ...20,000
INT. at County Treasurer's office.

VENICE UNION HIGH S. D.
Building Bonds
5s '13 F-A $189,000c...Aug 1 '26-'52
5s '22 J-J 320,000...July 1 '26-'57
5s '24 J-J { 85,000c...Jan 1 '29-'45 / 140,000c...Jan 1 '46-'59
BOND. DEBT June 30 '24 $805,000
Ass'd val. '25 (non-oper.)...28,642,825
Tax rate (per $1,000) 1925...$10.69
INT. at Co. Treasurer's office.

VENTURA.
This city is in Ventura County.
Water Bonds.
5s ... $250,000 ...
5s '25 J-J 35,000c...July 1 '26-'60
BONDED DEBT ... (?)
Assessed valuation 1925...$4,012,621
Population 1910, 2,945; 1920, 4,342

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $84,000c...Feb 1 '26-'42
Bridge Bonds.
5s '11 F-A $153,000c...Feb 1 '26-'42
Public Highway Bonds.
5s '15 J-D $800,000 Dec 20 '26-'44
Road Bonds.
5s '19 J-D $551,000...Dec. 22 '26-'44
BOND. DEBT Nov 1925...$1,558,000
Assess. val., real estate...49,312,065
Assess. val., personal ... 5,241,684
Tot. ass'd val. '25 ...54,553,749
County tax (per $1,000) 1925 { Inside...$20 50 / Outside ... 23.00
Population 1910, 18,347; 1920, 28,724
INT. on highway bonds at Co reas. office on Bankers Trust Co., N. Y. City; others at Co. Treas. office

VENTURA SCHOOL DISTRICT.
This district is in Ventura County.
5½s'22 M-N $87,000 ...1953
5s '23 J-D 23,000...June 1 '26-'48
4½s'24 F-A 57,000...Aug 1 '26-'44
BOND. DEBT Nov 1925... $167,000
Tot. ass'd val. '24 (non-op.) 3,667,195
School tax (per $1,000) 1925...$14.90

VENTURA UN. HIGH SCH. DIST
This district is in Ventura County.
5s '25 J-D { $90,000c...Dec 1 '26-'55 / 10,000c...Dec 1 '56-'60
Building Bonds.
5s g '11 J-J $33,000 ...1926-1936
BOND. DEBT Nov 1925... $33,000
Assessed valuation 1925...14,554,505
High tax rate (per $1,000) '25...$6.00
INT. is payable at County Treasurer's office in Ventura.

VERNON.
This city is in Los Angeles County.
Street Bonds.
5s '11 J-J $72,500 ...1951
5s '13 J-J 77,500 ...1953
Water Works Bonds
5s '23 J-J $380,000 ...1926-1963
4½s'24 M-S 150,000...Mar 1 '35-'44
4¾s'25 M-S 300,000...Mar 1 '45-'64
BOND. DEBT May 1925 $1,121,000
Water debt (incl.) ... 967,500
Tot. ass'd val. '25 (non-op.) 33,582,770
Tax rate (per $1,000) 1925...$5.20
Population 1910, 772; 1920, 1,005

VISALIA.
County seat of Tulare County. First incorporated Feb. 27 1874; re-incorporated in 1876 and again in 1900 and is now working under a charter effective April 16 1923.
High-School Bonds.
6s '96 July $3,000c ...1936
Sewer Bonds.
5s '01 J-J $32,000c ...1948
6s '21 J-J 84,000c Jan '8 26-'46
Fire Apparatus Bonds
6s '14 J-D $2,000c ...1926
City Hall Bonds
5s '08 J-J $25,875c ...1948
Auditorium Bonds
6s '15 F-A $32,000c ...1935
Municipal Impt Bonds
5s '16 J-J $62,075c ...1950
6s '15 F-A 42,500c ...1941
Bridge Bonds
6s '21 J-J $8,400c ...1946
BOND. DEBT June 30 '25 $291,850
Assessment debt (add'l) ... 271,939
Ass'd val. '25 (70% act.)...9,140,665
Tax rate (per $1,000) 1925...$15.50
Popula'n 1910, 4,550; '20 ...5,753
INT. at First Nat. Bank, Visalia

VISALIA UNION HIGH S. D.
This district is in Tulare County.
6s '10 ann $26,000c* ...1926-1938
5s '12 ann 11,000c* ...1926-1936
5½s'20 A-O $95,000c* ...1926-1944
TOT. DEBT Nov 1925 ... 132,000
Tot. assess. val. 1925...10,948,800
Sch. tax rate (per $1,000) '25...$7.40
INT. at County Treasurer's office.

VISALIA SCHOOL DISTRICT.
z Building Bonds.
5s g '16 J-D $78,000c* ...1926-1951
5½s'22 A-O 110,000c* ...1926-1947
BOND. DEBT Nov 1925... $198,000
Assessed valuation 1925...4,573,850
Tax rate (per $1,000) 1925...$20.30
Population in 1920 (est.) ...5,800
z INT. at County Treas. office.

WASCO UNION GRAMMAR S. D.
This district is in Kern County.
6s g '19 M-S $60,000...Mar 17 '29-'38
BONDED DEBT ... (?)
Assessed valuation 1918...$2,054,951
INT. payable at the office of the County Treasurer.

WASHINGTON COLONY S. D.
This district is in Fresno County.
6s '22 J-J $33,000c...Jan 3 '26-'36
BOND. DEBT Nov 12 '25.. $33,000
Tot. ass'd val. '25 (45% act.) 663,720
School tax (per $1,000) 1925...$19.20
Population (est.) ...500
INT. at the County Treas. office.

WASHINGTON HIGH SCH. DIS.
A district in Fresno County.
5s M-N { $63,000...May 18 '26-'34 / 54,000...May 18 '35-'40 / 20,000...May 18 '41-'42 / 11,000...May 18 1943
BOND. DEBT Nov 12 '25.. $148,000
Tot. ass'd val. '25 (45% act.)...5,136,445
High sch. tax (per $1,000) '24...$8.80

WATERFORD IRRIG. DIST.
This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 15 1913. Pop n (est.) '25, 900.
5½s'19 J-J $205,000c...July 1 '27-'46
Improvement Bonds.
6s g '17 J-J $465,000c...Oct 1 '27-'46
BOND. DEBT Oct 31 '25.. $670,000
Assess. val. '25 (3-5 act.)...1,071,536
Tax rate (per $1,000) 1925...$49.50
INT. at District Treasurer's office.

WATSONVILLE.
This city is in Santa Cruz County.
Water Bonds.
5s '22 M-N $207,000c ...
Sewer Bonds
5s '99 J-J $14,000c ...1940
5s '10 J-D 14,300c ...1950
Convention Hall Bonds
4½s'10 J-D $10,000c ...1950
Bridge Bonds
5s '15 J-J $11,000c ...1955
Fire Engine & Equipm t Bonds
5s '15 J-J $6,000c ...1955
BOND. DEBT Oct 31 '25.. $446,750
Water debt (included) ... 207,000
Tot. ass'd val. '25 (2-5 act.) 3,408,210
Tax rate (per $1,000) 1925...$19.30
Population 1910, 4,446; 1920, 5,113

WATSONVILLE H. S. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $55,000c ...1926-1936
BOND. DEBT Dec 1 '23... $65,000
Sinking fund ... 1,111
Assess. val. 1923 ...4,451,680
INT. payable at County Treasurer's office in Santa Cruz.

WATTS.
This city is in Los Angeles County.
City Hall Bonds.
5s '09 J-J $5,625c...Jan 2 1949
Street Bonds.
5s '09 J-J $26,625c...Jan 2 1949
BOND. DEBT Nov 30 '25.. $29,975
Assessment debt (add'l)... 785,092
Tot. assess. val. '24 (non-operative) ...4,153,227
Tax rate (per $1,000) 1925...$39.50
Popula'n 1910, 1,922; '20 ...4,529
INT. is payable in Watts.

WATTS CITY SCHOOL DIST.
5s '11 ... $24,500 ...
6s '20 J-J { 25,000...July 1 '26-'50 / 1,000c...Apr 1 1926
5½s'24 A-O { 34,000c...Apr 1 '27-'43 / 1,500c...Apr 1 1944
5s '25 M-S { 72,000...Mar 1 '26-'37 / 56,000...Mar 1 '38-'45
§Building Bonds.
5½s'15 F-A $25,000 ...Feb 1 26-'50
BOND. DEBT June 30 '24 $155,000
Ass'd val. '24 (non-oper.)...3,692,590
Sch. tax rate (per $1,000) '25...$15.40
Population in 1924 (est.) ...15,000
§ INT. at County Treasurer's office in Los Angeles.

WEST SIDE IRRIGATION DIST.
This district (P. O. Tracy) is in San Joaquin County.
Irrigation Bonds.
6s '17 J-J $295,000c* Jan 1 '38-'57
6s g '18 J-J $100,000c* ...1939-1958
6s '20 J-J 150,000c* ...1930-1936
6s '20 J-J 150,000c* ...1937-1939
TOT. BD. DT. Oct 37 '25.. $545,000
Ass'd val. '25 (9-10 act.)...1,173,101
Total tax rate (per $1,000) '25 $90.00
Population (estimated) '25 ...636

WEST SIDE UNION HIGH S. D.
This district is in San Joaquin Co.
5s '16 J-J $59,000...July 1 1936
5s '25 J-D { 120,000...June 1 '31-'40 / 130,000...June 1 '41-'50
BOND. DEBT July 1 '23... $59,000
Ass'd val'n '23 (50% act.)...7,917,865
School tax rate (per $1,000) '23 $5.70

WEST SIDE UNION HIGH S. D.
This district is in Santa Clara Co.
5s ... $250,000...June 1 1950
BOND. DEBT. July 1 '25.. $250,000

WHITTIER.
This city is in Los Angeles County. Incorp. Feb. 21 1898. This city on Jan. 30 of this year voted down the City Manager form of govt. (V. 116, p. 640).
Water-Works Bonds.
5s g '99 J-J $14,000c...Jan 1 '26-'39
5s g '05 J-D 40,000c...June 1 '26-'45
5s '00 M-S 2,000c...Mar 1 '26-'40
5s '19 J-D $306,000c...Dec 1 '26-'59
5s '22 J-D 27,000c...June 1 '26-'52
5s '24 M-S 97,500...Sept 1 '26-'64
City Hall Bonds
5s '22 J-D $39,500c...June 1 '26-'52
Sewer Bonds
5s '09 A-O $67,000c...June 1 '26-'49
5s '22 J-D { 136,000c...June 1 '26-'59 / 1,500c...June 1 1960
Sewage Disposal Plant Bonds
5s '24 M-S $48,000...Sept 1 '26-'49
Fire & Reservoir Bonds.
5s '02 A-O $2,245c...April 1 '26-'42

WHITTIER (*Concluded*).
BOND. DEBT July 1 '24..$681,750
City tax rate (per $1,000) 1925
Old city.....$13.20
Annex (1907).....12.90
Tot.ass'd val.'25 (non-op.)20,657,075
Population 1910, 4,550; 1920, 7,997
INT. at City Treasurer's office and Chase National Bank, N. Y.

WHITTIER CITY SCH. DIST.
Building Bonds.
5s '11 ann 21,000
5s '14 F-A 28,000..Aug 1 '26-'39
6s --- 140,000 1926-1945
4½s'23 F-A 20,000..Aug 1 '26-'30; 35,000..Aug 1 '31-'37; 35,000..Aug 1 '38-'42
5s '25 M-N 36,000..Nov 1 '27-'32; 40,000..Nov 1 '33-'37; 60,000..Nov 1 '38-'42; 54,000..Nov 1 '43-'45; 90,000..Nov 1 '46-'48
BOND. DEBT Nov 1925..$532,000
Assess. val. '25(non-oper).11,910,435
Sch. tax rate (per $1,000) '25..$21.00
Population in 1921 (est.).....11,900

WHITTIER UN. HIGH SCH. D.
Building Bonds.
5s '04 --- 36,000
5s '10 --- 54,000
5½s'14 Aug $4,000 1926-1929
5s '22 A-O 138,000..Apr 1 '26-'48
5s '22 A-O 24,000..Apr 1 '26-'33; 40,000..Apr 1 '34-'38; 65,000..Apr 1 '39-'43; 90,000..Apr 1 '44-'48
BOND. DEBT June 30 '24 $549,000
Assess. val. 1925 (non-operative).....39,175,190
Sch. tax rate (per $1,000) '25..$9.79
INT. on 5s of 1922 at the County Treasurer's office.

WILLITS SCHOOL DISTRICT.
A district in Mendocino County.
6s '21 J-J $36,000r*..July 1 1941
BOND. DEBT Dec 2 1926 . 36,000
Assess. val. '25 (40% act.)..1,043,565
Tax rate (per $1,000) 1925.....$7.90
Population (estimated).....2,500

WILLOWS.
This town is in Glenn County.
Sewer District No. 1 Bonds.
5s '08 --- $14,000.....1938
Municipal Improvement Bonds
5s '11 --- $26,000.....1952
Sewer Bonds.
6s '19 F-A $34,000..Aug 1 '26-'59
BOND. DEBT Nov 25 '25.. $74,000
Assess. val. real estate..... 994,120
Assess. val. personal..... 251,815
Other assessable property... 915,190
Total assessed value 1925..2,161,125
Tax rate (per $1,000) 1925:
Sewer District No. 1.....$14.10
Sewer District No. 2..... 18.50
Other territory..... 13.10
Population 1910, 1,139; 1920..2,190

WILLOWS UNION SCH. DIST.
This district is in Glenn County.
6s --- $109,000c.....
6s '21 M-S 45,000c 1926-1934
BOND. DEBT Nov 1925.. $170,000
Total assess. val. '25 (abt. ½ actual).....3,359,357
Sch. tax rate (per $1,000) '22..$4.00

WINTERS.
This city is in Yolo County.
Water Bonds
6s '02 --- $8,075.....1942
Sewer Bonds.
5s '11 J-J $17,000c.....1939
Town-Hall Bonds.
6s '16 M-N $900.....May 1 1926
BOND. DEBT July 1 1924..$27,875
Tot. ass'd val. '24 (44% act'l)489,050
Tax rate (per $1,000) 1923...$16.50
Population 1910, 910; 1920.....903

WINTERS HIGH SCHOOL DIST.
Building Bonds.
5s '15 J-J $30,000c*.....1945
BOND. DEBT Nov 30 '25.. $30,000
Floating debt (additional).. 12,000
Assessed valuation 1925...2,594,605
Sch. tax rate (per $1,000) 1925..$6.20

WISEBURN SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '25 J-D $40,000c..June 1 '26-'45; 15,000c..June 1 '46-'50
BOND. DEBT June 22 '25 $55,000
Assessed valuation 1924...3,628,560
Population (estimated).....300

WOODLAND.
This city is in Yolo County.
Refunding Bonds (3 *issues*).
5s '99 A-O $29,250c.....1939
Sewer and Water Bonds.
5s '06 A-O $11,000c.....1946
5s '16 J-J 29,000c.....1931
Fire Apparatus Bonds
5s '23 J-J $18,000..July 1 '26-'34
BOND. DEBT Oct 30 1924 $69,250
Assess. value real estate...1,045,058
Assessed value personal... 816,265
Assessed val. other property2,178,920
Total assessed value 1925 (about ½ actual).....4,040,243
Tax rate (per $1,000) 1925..$16.50
Population 1910, 3,187; 1920..4,147

WOODLAND SCHOOL DISTS.
Grammar-School Bonds.
5s g '14 M-N$75,000c Nov 10 '26-'54
High School Bonds
5s '12 --- $64,000c.....1957
5s g '24 J-D 70,000 .....1926-1935; 54,000 1936-1941
5s '24 J-D 72,000c 1942-1949
5s '24 J-D 54,000c 1950-1955
BOND. DEBT July 1 1925—
Grammar-School bonds.. $75,000
High-School bonds 314,000
Total assessed value 1925—
High school.....'0.052 875
Grammar school.....4,260,955
Tax rates (per $1,000) 1923—
Grammar..... $1.54
High $2.20
INT. at County Treasurer's office

WOODLAKE UNION HIGH S. D.
This district is in Tulare County.
6s '15 June$40,000c* ...1926-1945
BOND. DEBT Nov 1925.. $40,000
Assessed valuation 1925...2,602,720
Tax rate (per $1,000) 1925.....$9.90
Population in 1922 (est.).....3,500

WOODS SCHOOL DISTRICT.
A district in San Joaquin Couhty.
6s '21 J-J $50,000.....July 1 1946
6s '22 A-O 10,000.....Apr 3 1936
BOND. DEBT July 1 '23.. $58,000
Assess. val. '23 (½ actual)..1,889,670
Tax rate (pe $1,000) '23.....$10.00

YOLO COUNTY.
Woodland is the county seat.
Court-House Bonds.
5s g '16 F-A$110,000c 1926-1936
Highway Bonds
5s '19 M-S $952 000c.... 1926-1950
BONDI DEBT July 1 '25..$1,092,000
Total assessed val. 1925-26 (non-oper.).....26,966,854
County tax rate per $1,000) '25-'26 — Inside..$2 00; Outside 29 00
Population 1910, 13,926; 1920..17,105*
INT. at County Treas. office.

YOLO COUNTY RECLAMATION DISTRICT NO. 785.
6s '23 J-J $131,484.99 Ser on Jan 1
BOND. DEBT Nov 1924..$131,484

YOLO COUNTY RECLAMATION DISTRICT NO. 1001.
BOND. DEBT July 1922.. $896,695
Assessed value 1922.....6,240,060

YORBA LINDA SCH. DIST.
This district is in Orange County.
6s '20 --- $9,000.....1934
5s '25 M-N 50,000 1930-1954
BONDED DEBT..... $59,000
Assess. val. (non-oper.) 1924-1925.....1,397,825
Sch. tax (per $1,000) '24-'25..$14.50
INT. at County Treasurer's office.

YREKA.
This city is in Siskiyou County.
Water Works Bonds.
5s '02 M-N$20,500c 1928
5½s'25 M-N 56,000c 1926-1965
City-Hall Bonds.
5s g '16 J-J $4 500c 1926-1936
BOND. DEBT Nov 1925.. $82,500
Water debt (incl.)..... 61,500
Total assessed val'n 1925 (non-oper.) (abt. ½ act) 1,010,645
Total tax rate (per $1,000) '25.$23.50
Population 1910, 1,134; 1920..1,277

YREKA GRAMMAR SCH. DIST.
This district is in Siskiyou County.
5s --- $34,000.....
BOND. DEBT Nov 23 '21..$34,000
Total assess. value 1921 (about 60% act.).....824,575
Total tax rate '21 (outside)..$40.30
Population in 1920 (est.).....1,600

YUBA CITY.
This town is in Sutter County.
Street & Sewer Bonds.
6s '20 A-O $30,000..$1,000 yearly
Water Works Extension Bonds.
6s '08 M-S $13,000c..$1,000 yearly
5s '22 --- 45,000.....$2,500 y'ly
5s '23 --- 36,000.....$2,000 y'ly
BOND. DEBT Oct 30 1925 $127,000
Water debt (included)..... 55,000
Sinking fund {Water..... 5,750; General..... 6,125
Assessment debt (add'l).....118,933
Assess. val. (60% act.) 1925:
Real estate..... 616,995
Personal..... 301,735
Assessed value improve'ts 762,785
Other assessable propetty 145,098
Total (non-oper.)..... 1,825,563
City tax rate (per $1,000)'25.. $17.20
Pop'n '10 (Census), 1,160; '20..1,713
INT. at Treasurer's office.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)...Aug. 14 1848
Admitted as a State (Act Feb. 14 1859).....Feb. 14 1859
Total area of State (square miles).....96,699
State Capital.....Salem
Governor (term expires in January 1927)..Walter M. Pierce
Auditor and Secretary of State (term expires Jan. 7 1929).....Sam A. Kozer
Treasurer (term expires Jan. 7 1929).....Thos. B. Kay
Attorney-Gen. (term expires Jan. 7 1929)..I. H. Van Winkle

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146. The bonded debt of the State on Oct. 31 1925 was $60,589,690.

LOANS— *Name and Purpose.*		—*Interest*— *P.C, Payable.*		—*Principal*— *When Due.*	*Outstand'g*
Rural Credit bonds	1917 4	A-O	Apr 1 1937.	$250,000	
(Subject to call $50,000 in 5 years and $200,000 in 10 years.)					
do do	1917 4	J-D	June 1 1937	200,000	
(Subject to call 10% in 5 years and remainder in 10 years.)					
State highway bonds	1917 4	A-O		825,000	
(Due $25,000 each April and Oct. from April 1926 to April 1942.)					
do do	1918 4	A-O	1926-1943	437,500	
do do	1918 4	A-O	1926-1943	225,000	
do do do	1918 4	A-O	1926-1943	603,750	
(Due $17,500 each six months beginning Oct. 1 1923.)					
do do	1919 4	A-O	1926-44	462,500	
do do	1919 4	A-O	1926-44	925,000	
do do	1919 4	F-A	1926-33	800,000	
do do	1919 4½	A-O	1926-44	925,000	
do do	1919 4½	A-O	1926-44	1,850,000	
do do	1919 4½	A-O	1926-44	1,900,000	
do do	1920 4½	A-O	1926-45	4,875,000	
do do	1920 4½	A-O	1926-44	2,375,000	
do do	1920 4½	A-O	1926-45	1,500,000	
do do	1921 4½	A-O	1926-45	500,000	
(Due $12,500 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)					
do do	1921 4½	A-O	1926-45	1,000,000	
(Due $25,000 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)					
do do	1921 5½	A-O	1926-46	1,500,000	
(Due $37,500 each Apr. 1 and Oct. 1 from Oct. 1 1926 to Apr. 1 1946)					
do do	1921 5½	A-O	1926-46	2,000,000	
(Due $50,000 each six months from Oct. 1 1926 to Apr. 1 1946)					
do do	1921 5½	A-O	1926-46	1,500,000	
(Due $37,500 each six months from Oct. 1 1926 to Apr. 1 1946)					
do do	1921 5½	A-O	1927-46	1,500,000	
(Due $37,500 on Apr. 1 and Oct. 1 from 1927 to 1946)					
do do	1921 5½	A-O	1927-46	560,000	
(Due $14,000 on April 1 and Oct. 1 from 1927-1946.)					
do do	1922 5 g	A-O	1927-46	1,000,000	
(Due $25,000 on April 1 and Oct. 1 from 1927-1946, inclusive.)					
do do	1922 5 g	A-O	Apr. 1 '27-'46	500,000	
do do	1922 4½g	A-O	1927-47	1,000,000	
(Due $25,000 semi-annually beginning Oct. 1 1927.)					
do do	1922 4½g	A-O	1927-47	1,500,000	
(Due $37,500 semi-annually beginning Oct. 1 1927.)					
do do	1922 4½g	A-O	1927-47	1,500,000	
(Due $37,500 semi-annually beginning Oct. 1 1927.)					
do do	1923 4½g	A-O	1928-1947	500,000	
(Due $12,500 each six months from April 1 1928 to Oct. 1 1947.)					
do do	1923 4½g	A-O	1928-1948	1,000,000	
(Due $25,000 each six months from Oct. 1 1928 to April 1 1948.)					
do do	1923 4½g	A-O	1929-1948	1,000,000	
(Due $25,000 each six months from April 1 1929 to Oct. 1 1948.)					
do do	1925 4¼	A&O	1930-1949	1,000,000	
(Due $25,000 each six months from April 1 1930 to Oct. 1 1949.)					
Veterans' State-aid bonds	1922 4½g	A-O	1931-50	10,000,000	
(Due $250,000 on April 1 and Oct. 1 from 1931 to 1950, inclusive.)					
do do	1922 4¼g	A-O	1931-51	4,400,000	
(Due $110,000 semi-annually beginning Oct. 1 1931.)					
do do	1922 4 g	A-O	1931-51	600,000	
(Due $15,000 semi-annually beginning Oct. 1 1931.)					
do do	1923 4½g	A-O	1932-1952	4,000,000	
(Due $100,000 each six months from April 1 1932 to Oct. 1 1951.)					
do do	1923 4g	A-O	1932-1951	1,000,000	
(Due $25,000 each six months from April 1 1932 to Oct. 1 1951.)					
do do	1925 4¼	A&O	1928-1929	1,000,000	
(Due $500,000 July 1 1928 and Jan. 1 1929.)					
District bonds	1919 4¼	J-D	Apr. 1941	35,250	
do do	1919 4¼	J-D	Jan. 1948	40,500	
do do	1920 5½	J-D	Oct. 1941	37,500	
do do	1920 5½	J-D	July 1948	40,500	
do do	1920 5½	A-O	Oct. 1942	40,500	
do do	1920 5½	J-O	Jan. 1949	46,500	
do do	1920 5½	J-O	July 1938	7,575	
do do	1920 5½	J-O	Jan. 1940	20,700	
do do	1921 6	J-D	1939-49	121,275	
(For maturity see V. 112, p. 2563.)					
do do	1921 4¼	J-D	1938-50	154,825	
(For maturity see V. 113, p. 1911.)					
do do	1922 4½	J-D	1938-51	188,895	
(For maturity see V. 115, p. 2628.)					
do do	1922 4½g	J-D	1942-58	231,450	
(For maturity see V. 115, p. 2607.)					
do do	1923 4¼g	J-D	1942-1959	219,270	
(For maturity see V. 116, p. 2677.)					
do do	1923 4¼g	J-D	1943-1959	216,840	
(For maturity see V. 117, p. 2679.)					
do do	1924 4¼g	J-D	July 1 1943	41,520	
do do	1924 4½g	J-D	1945-54	164,640	
(For maturity see V. 118, p. 2862)					
do do	1924 4¼g	J-D	1944-55	146,310	
(For maturity see V. 119, p. 2558)					
do do	1925 4½	J-D	1935-1956	103,020	
(For maturity see V. 121, p. 2187.)					
do do	1925 4¼	J-D	------	121,890	
Highway refunding bonds	1925 4½	A-O	1931-1944	1,450,000	
(Due $50,000 each six months from Oct. 1 1930 to Oct. 1 1944.)					
do do	1925 4¼	A-O	1945-1950	550,000	
(Due $50,000 each six months from April 1 1945 to April 1 1950.)					

As an offset to the above debt the State had on Oct. 31 1925 assets totaling $23,103,846.51.

RECAPITULATION.—Showing grand total of all bond issues outstanding as of Oct. 31 1925:

Kind of Bonds—	*Total Bonds Outstanding.*
Oregon District Interest bonds (c)	$1,875,940
Oregon Farm Credit bonds (c)	450,000
State Highway bonds (r*)	37,263,750
World War Veterans' State Aid bonds (r*)	21,000,000
	$60,589,690

On Oct. 31 1925 there was a sinking fund of $3,061,866.32 against the Veterans' Aid bonds.

On Oct. 31 1925 the amounts held in the irreducible trust funds were as follows: Common School Fund Principal, $47,860.42. Agricultural College Fund Principal, $775.56; University Fund Principal, $2,854.36; Rural Credits Loan Fund Principal, $24,035.96; Industrial Accident Fund, $1,409,918.95; Segregated Fund, $3,629,533.28; Rehabilitation Fund, $66,314.28; Catastrophe Fund, $49,019.44 On the same date the cash on hand in general fund amounted to $1,665,076.80.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	*Taxable Property.*	*Tax per $1,000.*	*Years.*	*Taxable Property.*	*Tax per $1,000.*
1924	$1,058,880,736	*$7.08	1910	$844,887,708	$1.64
1923	1,042,410,618	5.55	1908	598,133,963	2.13
1922	1,009,499,160	9.36	1906	427,379,978	2.39
1921	1,020,804,197	9.36	1904	188,058,281	5.45
1920	1,040,839,049	9.72	1902	148,099,602	5.13
1919	990,435,472	4.43	1900	117,804,874	5.70
1918	987,533,897	3.06	1895	144,445,426	4.80
1917	928,605,560	3.07	1890	114,077,788	4.34
1916	878,763,945	3.07	1885	77,188,694	3.10
1915	934,495,025	2.75	1880	48,483,174	7.00
1914	932,413,080	3.34	1875	41,436,086	----
1912	905,011,667	1.24			

* This figure is the average State tax rate.

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, Sections 5 to 11, inclusive, Section 11 having been created by a vote of the people in November 1916; Article XI.a,

Sections 1 to 11, inclusive, and Article XI.b, Sections 1, 9 and 11, and Article XI.c of the Constitution as amended in 1910, 1912, 1916, 1919 and 1920 and 1921. Article XI.c., which was added in 1921, permits the incurring of indebtedness in an amount not to exceed 3% of the assessed valuation of the State for the payment of a "Soldiers' bonus." In a litigation the validity of this amendment was upheld by the Multnomah County Court on Oct. 22 1921 (V. 113, p. 1790 & 1907), and this decision was affirmed by The State Supreme Court on Dec. 13 1921 (V. 113, p. 2740). Section 1 of Article XIc was amended by the voters on Nov. 4 1924 so as to include as eligible to receive a bonus female employees of the War Department who served in the U. S. Army Signal Corps or Marine Corps, or the army of any ally of the United States, and in the American expeditionary forces; also veterans of the Spanish-American War who served 90 days therein; and oxtending loan privilege to unmarried widow or dependent father or mother of any person who died in the service and who would have been entitled to loan. We quote these sections in full:

ARTICLE XI., SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association, or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Power of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate with previous debts or liabilities exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debts or liabilities to build and maintain permanent roads which shall singly or in the aggregate with previous debts or liabilities incurred for that purpose exceed (according to an amendment of 1920) four per cent. of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town, or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens, or otherwise, shall become a stockholder in any joint company, corporation or association, whatever, or raise money for or loan its credit to, or in aid of, any such company, corporation or association. Provided (according to an amendment adopted in 1917) that any municipal corporation designated as a port under any general or special law of the State of Oregon, may be empowered by statute to raise money and expend the same in the form of a bonus to aid in establishing water transportation lines between such port and any other domestic or foreign port or ports, and to aid in establishing water transportation lines on the interior rivers of this State, or on the rivers between Washington and Oregon, or on the rivers of Washington and Idaho reached by navigation from Oregon's rivers; any debts of a municipality to raise money created for the aforesaid purpose shall be incurred only on approval of a majority of those voting on the question, and shall not, either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed 1% of the assessed valuation of all property in the municipality.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

"The common council," of incorporated cities and towns, "shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum."

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

Chapter 110, Laws of 1923, provides that no school district bonds may be sold at less than par. It seems to be a general provision that no municipal bonds, except for drainage and irrigation bonds, may be sold below par. Drainage and irrigation districts may not sell bonds below 90.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed (according to an amendment adopted on June 3 1919) six per cent of the assessed valuation of all the property in the county; provided, however (as amended in 1920), that either Crook or Curry County, or both, may issue warrants drawn on its Treasurer to evidence debts and liabilities imposed on it by law and which the county is powerless to prevent and may issue bonds in an amount not to exceed 2% of the assessed valuation of all the property in the county to fund its warrants so issued whenever such bonds shall be authorized by a majority of the legal voters of the county voting on the question at any general election or a special election called and held for such purpose; provided, further, that the county court may order a special election for said purpose and shall cause printed notices thereof, signed by the county clerk, to be posted at least twenty days before the date of the election, in like manner as notices of a general election are now posted, which notices shall particularly specify the amount of bonds proposed to be issued, the length of time they shall run, which shall not exceed twenty years, and the maximum rate of interest they shall bear, which shall not exceed the legal rate, and said court shall have printed for use at such election the same number of ballots, both official and sample ballots, as would be required by the election laws at a general election, said ballots to specify the amount of bonds to be issued, the length of time thay shall run and the maximum rate of interest they shall bear, and said election shall be conducted by the regularly appointed election officials and in accordance with the general election laws except as herein otherwise provided; provided further, that said bonds when so authorized may be sold by the county court for the best price obtainable and, subject to the limitations hereinabove set forth, shall be in such form as the county court may prescribe; provided further, that the county court shall each year, after the issuance of such bonds, levy a special tax in such an amount as may be necessary to pay the interest on said bonds and to retire the principal thereof at maturity, such tax to be in addition to all other taxes provided by law; provided further (amendment of 1922), the county court of Linn County, Oregon, shall annually levy a tax equal to 2 mills on the dollar of taxable property of said county for the purpose of paying all warrants of said county outstanding Dec. 31 1921, with interest at the legal rate from the dates thereof to the date of payment, which tax shall be levied and collected as other taxes, kept in a separate fund and applied only to the payment of said warrants and accrued interest thereon, same to be paid in numerical order until all said warrants and accrued interest shall have been paid. When all said warrants and accrued interest shall have been paid, the power hereby conferred shall cease. Said tax may be in addition to and in excess of the limitations fixed by Section 11, Article XI, of the Constitution of the State of Oregon; provided further, that Benton County, upon the majority vote of the people thereof, voting thereon, may issue bonds not to exceed an amount equal to the amount of the warrants of said county outstanding on Dec. 31 1921, for the payment of which no funds were then available, and pay the unpaid expenses of said county from the proceeds of such bonds. Such election shall be called and held and such bonds shall be issued and sold in the same manner and according to the same procedure as provided in this section for holding of elections and the issuance and sale of bonds by Crook and Curry counties. The Oregon Supreme Court on Dec. 14 1920 held that the constitutional amendment providing that counties may issue bonds for permanent highway improvements up to 6% of their assessed valuation, is valid. (See "Chronicle" of Dec. 25 1920.)

Section 11. Unless specifically authorized by a majority of the legal voters voting upon the question, neither the State nor any county, municipality, district or body to which the power to levy a tax shall have been delegated shall in any year so exercise that power as to raise a greater amount of revenue for purposes other than the payment of bonded indebtedness or interest thereon than the total amount levied by it in the year immediately preceding for purposes other than the payment of bonded indebtedness or interest thereon plus 6% thereof; provided, whenever any new county, municipality or other taxing district shall be created and shall include in whole or in part property theretofore included in another county, like municipality or other taxing district, no greater amount of taxes shall be levied in the first year by either the old or the new county, municipality or other taxing district upon any property included therein than the amount levied thereon in the preceding year by the county, municipality or district in which it was then included plus 6% thereof; provided further, that the amount of any increase in levy specifically authorized by the legal voters of the State, or of a county, municipality, or other district, shall be excluded in determining the amount of taxes which may be levied in any subsequent year.

The prohibition against the creation of debts by counties prescribed in Section 10 of Article XI. of this constitution shall apply and extend to debts hereafter created in the performance of any duties or obligations imposed upon counties by the constitution or laws of the State, and any indebtedness created by any county in violation of such prohibition and any warrants for or other evidences of any such indebtedness and any part of any levy of taxes made by the State or any county, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be void.

ARTICLE XIa, Section 1.—*May Incur Indebtedness for Loans to Farmers.*—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithstanding the limitations contained in Section 7 of Article XI. of this constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding 2% of the assessed valuation of all the property in the State for the purpose of providing funds to be loaned upon the security of farm lands within the State, subject to the limitations herein contained.

Section 2. The Governor, Secretary of State and State Treasurer shall constitute the State Land Board, which Board is hereby authorized and directed to issue and sell or pledge bonds in the name of the State to be known as Oregon farm credit bonds in an amount not to exceed said 2% of the assessed valuation of all the property in the State, and to place the proceeds in the State Treasury in a fund to be known as the "Rural Credits Loan Fund."

Section 3. Said bonds shall be issued in denominations of $25, $100, $500 and $1,000, and shall be issued in series of $50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest at the rate of 4% per annum and shall be exempt from all taxes levied by the State of Oregon, or any of its subdivisions.

Section 4. Said State Land Board is authorized and directed to loan the moneys in said Rural Credits Loan Fund to owners of farm lands in Oregon upon notes secured by mortgages or deeds of trust constituting first liens on such farm lands in amounts which shall not exceed 50% of the value of such lands, nor $50 per acre on such lands, nor less than $200 nor more than $5,000 to any individual. If pending application shall at any time exceed the funds available, preference shall be given to loans not exceeding $2,000 in amount.

Section 5. Such loans shall not be made except to owners who operate and occupy the lands mortgages, and shall be made only for the following purposes: (a) The payment for lands purchased; (b) the purchase of livestock and other equipment, and the making of improvements which, in the judgment of said Board, will increase the productivity of such lands or add to their value as a farm home in a degree to justify such expenditure; and (c) for the satifsaction of emcumbrances upon such lands which, in the judgment of said Board, were incurred or assumed by said applicant or the aforesaid purposes.

Section 6. Every applicant for a farm loan shall state clearly in his application the purposes for which such loan is desired, and upon its approval by the Board this statement shall be deemed a part of the note or contract under which the loan is granted. But no failure to apply such funds to the purposes stated in such application or enumerated herein shall invalidate a loan when once made, nor shall anything herein contained be deemed to prevent any farm owner from selling or leasing lands subject to such encumbrance; but if he shall violate his said contract by applying the moneys borrowed to purposes other than those stated in his application or enumerated herein, or if he shall lease such lands or sell them to any person not fulfilling the conditions and purposes provided for herein, said Board is authorized and directed to require the repayment of said

loan upon six months' notice, and said note or contract shall contain a clause providing therefor.

Section 7. Such loans shall be repaid with interest accruing in semi-annual or annual installments on the amortization plan, such installments being fixed at such sums as will cover the interest rate and will liquidate the debt in a period to be agreed on between said Board and the applicant, such period to be not less than ten nor more than thirty-six years; but any debtor may liquidate any part or all of his indebtedness in amounts of $50 or multiples thereof upon any amortization payment date.

Section 8. The rate of interest on loans shall be 5% per annum, provided that in case any series of said farm credit bonds is sold at an average of less than par, the Board may charge upon such farm loans as are made from the proceeds of the series so sold below par a rate of interest in excess of 5%, but which shall not exceed by more than 1% the rate which the State must pay for the funds actually obtained from the disposal of its said bonds. The Board, however, shall require each applicant to pay an initial charge of 1% of the loan granted, the minimum charge to be $10, to cover the cost of appraisal and examination of title.

Section 9. All surplus funds accruing from the operation of the system of rural credits herein provided for, after paying interest accruing on the aforesaid bonds, and all operating and other expenses arising from the administration of said system of rural credits, shall be placed in the State Treasury and become a part of a fund to be known as the "Rural Credits Reserve Fund." Said Rural Credits Reserve Fund shall be loaned on farm lands in the manner herein provided for the Rural Credits Loan Fund, and the interest accruing from loans made from said Rural Credits Reserve Fund shall be added to it and become part of it. The said Rural Credits Reserve Fund shall be irreducible except that it may be drawn upon to reimburse the State for loss incurred in the administartion of said system of rural credits.

Section 10. The Legislative Assembly shall provide in such detail as it shall deem advisable for the carrying out and administering of the provisions of this amendment and shall provide adequate safeguards against the use of such loans as an aid to the purchasing and holding of lands for purposes of speculation. Such safeguards shall include clear definitions of the terms "operate" and "occupy" used herein. In the absence of such legislation, and subject to the same after its enactment, the State Land Board shall proceed to administer said system of rural credits under rules and regulations provided by itself, but subject to the provisions herein contained.

Section 11. The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far only as they conflict herewith. The provisions of this amendment shall be self-executing, and shall take effect and be in operation sixty days after their approval and adoption by the people of Oregon.

ARTICLE XI *b*, Section 1.—*State Bond Payment of Irrigation and Drainage District Bond Interest.*—(Adopted June 3 1919, proclaimed in effect June 23 1919.)—Notwithstanding the limitations contained in Sec. 7 of Article XI of the constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding two (2) per cent of the assessed valuation of all property in the State, for the purpose of providing funds for the payment by the State of interest for a period not exceeding five (5) years on bonds heretofore or hereafter issued by irrigation and drainage districts, organized, or to be organized, under the laws of the State of Oregon.

SECTION 9. Whenever an agreement shall be entered into by and between the State and a district for the payment of such interest by the State, excepting when the directors of any such district shall have notified the State Treasurer on or before ninety days prior to any interest due date that it will not avail itself of said moneys for the payment of any single installment of interest under its agreement with the State, the district shall, ninety days before the due date of said interest payment, forward an "interest certificate of indebtedness" for the amount of interest to fall due on said due date to the Treasurer of the State of Oregon, and said Treasurer of the State of Oregon shall sixty days prior to such interest due date call for bids for bonds of the State of Oregon which shall be general obligations of the State and shall be known as "district interest bonds," series ———.

SECTION 11. The money arising from the sale of each issue of bonds shall be deposited in the State Treasury, to the credit of a special fund to be designated as district interest fund, and ten days prior to the interest due date of each of said districts shall be delivered by the State Treasurer to the treasurer of such districts and be used by the treasurer of said district in the payment of interest in accordance with the stipulation of outstanding bonds of said district, interest on which is to be paid by the State under the provisions hereof.

ARTICLE XIc, Section 1, as amended.—Notwithstanding the limitations contained in section 7 of Article XI of the Constitution, the credit of the State of Oregon may be loaned and indebtedness incurred to an amount not exceeding 3% of the assessed valuation of all the property in the State for the purpose of creating a fund to be loaned or to be paid to female employees of the War Department who served in the signal corps of the army or marine corps of the United States, or in the army of any of the Allies of the United States, and in the American expeditionary forces, and to residents of the State of Oregon who served in the army, navy or marine corps of the United States between April 6 1917 and Nov. 11 1918, or for a period of not less than ninety days between Feb. 14 1898 and Aug. 7 1899, and were honorably discharged from service, which fund shall be known as the "World War Veterans' State Aid Fund."

"Bonds of the State of Oregon containing a direct promise on behalf of the State to pay the face value thereof with the interest therein provided for, may be issued to an amount authorized in section 1 hereof for the purpose of creating said World War Veterans' State Aid Fund. Said bonds shall be a direct obligation of the State and shall be in such form and shall run for such periods of time and bear such rates of interest as shall be provided for by statute."

TAXATION OF MUNICIPAL BONDS.—Under Sections 4232, 4234 and 4271, Oregon Laws of 1920, State and municipal bonds are subject to taxation. However, in 1921 the Legislature passed an Act exempting from all taxation, except as to income, bonds issued by the State and by counties from and after May 24 1921 for building or maintaining public roads, highway bridges, &c.

COUNTIES, CITIES, &c., REQUIRED TO REPORT ANNUALLY STATUS OF BONDED INDEBTEDNESS TO STATE TREASURER.—Chapter 59, Laws of 1925, requires Treasurers, Secretaries or financial officers of counties, cities, towns, irrigation districts, drainage districts, school districts, reclamation districts, or other political subdivisions of the State to report annually, on or before Nov. 1 in each year, the status of the bonded indebtedness to the State Treasurer.

STATE INCOME TAX LAW REPEALED BY VOTERS.—On Nov. 4 1924 the electorate of the State voted to repeal Chapter 279, Laws of 1923, known as the Income Tax Act. The question of repeal was placed before the voters by initiative petition. The vote was 123,799 for to 111,055 against. In April 1924 the law now repealed was (see V. 118, p. 2089) held unconstitutional by the Marion County Circuit Court (Case Standard Lumber Co., Portland, vs. State Tax Commission). As the fourth installment of the tax has not yet been paid, the question vexing the State authorities is whether this is collectible. Earl Fisher, State Tax Commissioner, asked State Attorney-General Van Winkle for an opinion on the subject. The latter, while holding that the unpaid portion of the income tax *is* collectible, in a statement issued Nov. 26 said that, in view of the conflict of authorities, the question could only finally be settled by a decision of the State Supreme Court.

By Chapter 160, Laws of 1925, however, all unpaid income taxes for the year 1923 were made collectible. For this purpose only the Legislature at the 1925 session passed legislation (Chapter 316, Laws of 1925) re-enacting the old income tax law (Chapter 279, Laws of 1923).

PROPOSED CONSTITUTIONAL AMENDMENT TO DO AWAY WITH INCOME TAX AND INHERITANCE TAX UNTIL 1940.—There is proposed and will be submitted to the voters at the next general or special election in this State a proposed amendment to Article IX of the State Constitution adding thereto a new section (1-C) which, if adopted would provide as follows:

Section 1-c.—No. tax upon inheritances or upon the income of residents or citizens of this State shall be levied by the State of Oregon, or under its authority, and no amendment of this section shall be submited to the people before the year 1940. This section shall not relieve from payment of inheritance tax any estate of any person who may have died before the adoption of this amendment nor shall it prevent the collection of any income tax accrued on incomes prior to the adoption of this amendment.

SAVINGS BANKS INVESTMENTS—Investments by any savings bank or by any State bank or trust company maintaining a savings department are now regulated by Section 135 of the new State Banking Act (Chapter 207, Laws of 1925) passed at the 1925 session of the Legislature. Section 135 reads:

SECTION 135. Subject to the provisions of Sections 78, 83 and 92 of this Act, the savings deposits of any savings bank or the savings deposits of any State bank or trust company maintaining a savings department may be invested in the following classes of securities, and not otherwise:

1. In interest-bearing bonds, notes or obligations of the United States of America, or of those for which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal deposits.

2. In the bonds or notes of the States of Oregon, Washington, California or Idaho, or any county, school district or other municipal corporation of such States; or in the warrants of the State of Oregon, or any county, school district, incorporated city or town therein, or in the bonds of any other State of the United States of America, or any county, school district o city therein having a population of not less than 25,000 inhabitants, as shown by the Federal Census next preceding the date of such investment; provided, that any such bond, note or warrant has been issued in compliance with the Constitution and laws of any such State; that there has been no default in payment of either principal or interest on any of the obligations of such State, county, school district, city or other municipal corporation for a period of five years next preceding the date of such investment.

3. In the following bonds, listed on the New York Stock Exchange, of railroad corporations owning and operating railroads located in whole or in part within the United States: (a) Bonds of such corporations secured by mortgage which is a first lien upon all of its rights of way, terminals and operating real properties, conditioned that it has for at least five years immediately prior to the date of such investment made or realized annually from all its sources of revenue and income a net income 25 per centum in excess of the amount required to meet and pay its interest on all its mortgages and other interest-bearing indebtedness, and conditioned further, that it has during said five-year period regularly and punctually paid the matured principal and interest of all its mortgage and other interest-bearing indebtedness. (b) Bonds of such corporation secured by mortgage which is a first lien upon corporation secured by mortgage which is a first lien upon such of its rights of way, terminals and operating real properties as upon the date of such investment aggregate in value, as determined by the Inter-State Commerce Commission, or by the investment accounts of such corporation, at least one-third of the total value of all the rights of way, terminals and operating real properties of such corporation, conditioned that such corporation: (1) Has each year, for at least five years immediately prior to the date of such investment, made or realized annually from all its sources of revenue and income a net income 35 per centum in excess of the amount required to pay the interest on its maximum mortgage and other interest-bearing indebtedness outstanding during any part of such five-year period; and (2) has during such five-year period regularly and punctually paid the matured principal and interest of all its mortgage and other interest-bearing indebtedness. (c) Bonds of such corporation secured by mortgage which is a first lien upon such of its rights of way, terminals and operating real properties as upon the date of such investment aggregate in value, as determined by the Inter-State Commerce Commission, or by the investment accounts of such corporation, at least one-third of the total value of all the rights of way, terminals and operating real properties of such corporation; conditioned: (1) That such corporation be one of a group of carriers which the Inter-State Commerce Commission has recognized to be under a common control and management and operated as a single system; and (2) that said bonds shall have been assumed or the payment thereof as to principal and interest guaranteed by appropriate endorsement thereon by one of said group of carriers; and (3) that said corporation so assuming or guaranteeing the payment of said bonds has each year for at least five years immediately prior to the date of such investment made or realized annually from all its sources of revenue and income a net income 25 per centum in excess of the amount required to pay the interest on its maximum interest-bearing indebtedness, including its own direct obligations and obligations assumed or guaranteed by it, during any part of such five-year period; and (4) that the total outstanding prior debts of the corporation making said guarantee or so assuming said bonds shall not exceed three times the capital stock of such corporation at the time of making said investment; and (5) that said guaranteeing or assuming corporation has each year, for at least five years immediately prior to date of such investment regularly and punctually paid the matured principal and interest of all its mortgage and other interest-bearing indebtedness, and has in addition thereto regularly and punctually paid in dividends to its stockholders during each of said five years an amount at least equal to 4 per centum upon all its outstanding capital stock. (d) No more than 25 per centum of the assets of the savings department of any bank shall be loaned or invested in railroad bonds, and no more than 10 per centum of the assets of the savings department of any bank shall be invested in the bonds of any one railroad corporation. (e) Street, suburban or interurban railways not operated as a part or parts of a general system of transportation extending into and operating in two or more States and having for its system operated mileage at least one thousand (1,000) miles of railroad, shall not

be considered railroads within the provisions of this Act, but railroad terminal companies located in cities of at least one hundred thousand (100,000) inhabitants shall be classified and recognized as railroads hereunder.

4. In notes or bonds secured by first mortgage or deed of trust upon improved unencumbered real estate in any of the States of Oregon, Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds as collateral; provided, the market or par value of such notes or bonds shall be at least 25% more than the loans secured thereby; provided further, that the aggregate of such investments shall not exceed 75% of the total savings deposits of said bank or trust company.

5. In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan; provided, however, that such assets may be invested in the notes of any individual, firm or corporation secured by bonds or notes of the United States, or certificates of indebtedness of the United States, or any other securities which are eligible as investments under the provisions of this section, where the actual cash market value of such security is at least equal to the amount of such loan and the accrued interest thereon. Notes secured by subsequent lien on real or personal property shall not be eligible as collateral.

6. In real estate, subject to the provisions and restrictions contained in Section 63 of this Act.

7. In commercial or business paper arising out of commercial, industrial or agricultural transactions, having a maturity not longer than six months from the date of discount or purchase, where the ratio of quick assets to current liabilities of the maker or endorser of such paper shall not be less than two to one, the aggregate amount of such loans shall not exceed 25% of the total savings deposits of such bank or trust company; provided, however, that the amount of such investments may be increased to 50% with the approval of the Superintendent of Banks.

8. In the first mortgage bonds of any corporation incorporated under the laws of and operating in any of the United States, where the property securing the bonds has a value of at least twice the amount of the total authorized issue of the particular bonds purchased and where the income of the corporation for the five years next preceding the investment has been sufficient to pay all of the operating expenses, fixed charges, depreciation, taxes, assessments and twice the amount of interest on all such first mortgage bonds outstanding; provided, however, that when only a portion of the authorized bonds are outstanding and the mortgage or trust deed securing the bonds are outstanding and the mortgage or trust deed securing the bonds provides that additional authorized bonds shall not be issued unless the security shall at all times have a value of at least twice the amount of bonds outstanding, then such outstanding bonds shall be eligible for savings investments; provided further, that not more than 10% of the savings deposits of any bank shall be invested in such bonds.

9. In the bonds of the United Kingdom of Great Britain and Ireland, and the Dominion of Canada or any province thereof; provided, that such bonds shall be payable in United States gold coin; and provided further, that the countries and provinces above enumerated have not defaulted in payment of either the principal or interest on any of their obligations within five years previous to making such investments; and provided further, that not more than 10% of the savings deposits of any bank shall be invested in such bonds.

10. In the bonds of Federal Land banks created pursuant to the Federal Farm Loan Act approved July 17 1916, and in bonds issued by any Joint Stock Land bank; provided, that not more than 10% of the savings deposits of any bank or trust company shall be invested in either class of such bonds.

11. Promissory notes made payable to the order of the bank or trust company within ninety days from the date thereof secured by the pledge and assignment of the pass book of any savings bank or the savings department of any bank or trust company in the State of Oregon, as collateral security for the payment thereof. No such loan shall exceed 100% of the balance due the holder of such pass book, as shown therein.

12. In bankers' acceptances of the kinds described in Section 13 of the Federal Reserve Act, or in bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, in an amount not exceeding 20% of the total savings deposits of such bank or trust company.

13. In collateral call loans payable on demand secured by the pledge of stock and bonds listed on the New York or Boston Stock Exchanges with an actual cash market value of at least 120% of the amount of such call loans, and in an amount not exceeding 20% of the total savings deposits of such bank or trust company.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1920	783,389	1900	423,536	1880	174,768	1860	52,465
1910	672,765	1890	313,767	1870	90,923	1850	13,294

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

Fiscal agent for State of Oregon in N. Y. City the National Park Bank

ALBANY.

This city is in Linn County.

City Hall Bonds.

.8 --- $18,000 ---Jan 1 1934
8 --- 10,000

Sewer Bonds.

5s '13 J-J $4,000 ---Jan 1 1928
5s g '15 J-J 4,000 ---July 1 1930
(Redeemable July 1 1925 and subsequent interest dates.)
5s g '24 J-J $67,569.70 Jan 15 1944
(Optional in 10 years.)

Refunding Bonds.

5s '25 A-O $35,000c ---Oct 1 1945
(Optional Oct 1 1935)
8 '11 --- $44,000

Fire Equipment Bonds.

5s' 25 A-O $13,500 ---Oct. 1 1945
(Optional Oct 1 1935)

Improvement Bonds.

8 '22 --- $17,000
8 '25 --- 19,135.78

Bridge Bonds.

8 '25 --- $35,000

TOT. BD. DT. Oct 1925 $267,205
Sinking fund 10,236
Assessed valuation 1925 3,679,861
Population 1910, 4,275; 1920, 4,840

INT. at City Treasurer's office or at the fiscal agency of the State in New York.

ARLINGTON

This city is in Gilliam County.

7s '21 J-D $20,000 June 1'26'31'36'41

Water Works Bonds.

5½s'24 F-A $25,000 ---1935-1944
TOT. BD. DT. Oct 28 '24 ---$96,000
Floating debt 16,000
Assessed value 1923 525,000
Total tax rate (per $1,000) '22 $22.90
Population in 1910, 317; 1920 ---529

INT. at the Nat. Park Bank, N.Y.

ASHLAND.

This city is in Jackson County Incorporated Oct. 1874. Population 1910, 5,020; 1920, 4,283.

Sewer Bonds.

4½s'04 A-O $2,000c Apr 1 '26-'27

Refunding Bonds.

4½s'18 J-J $39,000 c ---1926-1938

Mineral Springs Water Bonds.

5s '14 J-J $175,000c ---July 1 1959
(Red. $25,000 July 1 1924 and $25,000 every 5 years after 10 years from date of issue.)

Electric-Light.

4½s'08 M-S $10,000c Sept 1 '26 '29
4½s'09 J-J 6,000c Jan 1 1929
(Subject to call after Jan 1 1919)
5s g 10 J-J $10,000c July 1 1930
(Subject to call after July 1 1920)

Park Bonds.

5s '17 M-N $3,000c May 1 1926
6s '21 --- $5,500c ---Dec 1 1931

Improvement Bonds.

6s '21 --- $5,500c ---Dec 1 1931
6s '24 A-O 9,000 c ---1926-1934

Refunding Bancroft Bonds.

.8 '21 --- $37,000c

Land Purchase Bonds.

5s '25 J-D $18,000 June 1 1935
GEN. BD. DT. Dec 1 '24 $289,000
Bancroft bonds (ass't) add'l 21,997
Cash in various sink. funds:
Electric light bonds 9,341
General bond redemption 12,989
Assessed val. 1923 (⅓ act.) 2,717,845
Tax rate (per $1,000) 1923 ---$60.20

INT. at City Treasurer's office' State Bank of Ashland, Citizens, Bank and First Nat. Bank

ASHLAND SCH. DIST. NO 5.

5s '11 J-J $45,000r ---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years)
BOND. DEBT Oct 24 '25 $45,000
Tot. ass'd val. '25 (50% act.) 3,200,000
School tax rate (per $1,000) '25 $18.20
Population in 1924 (est.) 5,000

INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.

Astoria is in Clatsop County. Inc. 1865. Population 1910, 9,599; 1920, 14,027. On Dec. 8 1922 a fire destroyed the business district of the city. The property loss was estimated at $15,000,000. A bill extending aid to the city after the devastating fire was passed at the 1923 session of the Legislature and signed by the Governor (V. 117, p. 1088). This law was held valid in a friendly suit by the Marion County Circuit Court and its decision was later affirmed by the State Supreme Court (V. 117, p. 689).

Refunding Bonds.

5s '11 M-N $50,000c ---Nov 1 1931
5½s'15 --- 100,000 ---1935
(Optional after 1925.)
5s '16 --- $45,000 ---1936
(Optional after 1921.)
5s '17 A-O 90,000 --Apr 1 '28-'37

Refunding Bonds.

6s '22 J-J $75,000 ---Jan 1 1942

Lighting System Bonds.

5½s'24 M-N $20,000c ---May 1 1934
(Optional May 1 1925.)

Water Bonds.

5s g '11 J-J $45,000c ---July 1 1931
5s '17 J-J 150,000 ---July 1 1937
(Red. beg. Dec. 1923).
5s '19 J-J $50,000 ---Jan 1 1939
6s '22 A-O 250,000 ---Apr 1 1942

Funding Bonds.

5½s'22 J-J $648,000c July 1 '26-'49

Dam and Reservoir Bonds

5s g '12 J-J $80,000c ---Jan 1 1932

Municipal Impt. Bonds.

6s '24 M-N $7,000 ---Nov 1 1926
$3,000 ---Nov 1 '27-'44

Bulk Head Bonds.

5s '13 J-D $100,000 ---Dec 1 1943
5s '18 A-O 200,000 ---Oct 1 1958
(Optional after 10 years.)

Fire Department Bonds.

6s '21 F-A $13,500 ---Aug 1 1931
GEN. BD. DT. Oct 31 '25 $1,553,725
Floating debt 130,941
Water bonds (additional) 664,250
Assessment debt (add'l) 1,752,862
Sink. fd. (water) 4,855
Ass'd val'n 1924 (⅓ act.) 10,981,756
City tax rate (per $1,000) '24 $36.50

INT. at Chase Nat. Bk., N. Y., and at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.

Organized about 1855.

Building Bonds.

5s '10 J-D *$75,000c ---June 1 1930
(Subject to call after June 1 1920)
5s '16 M-S 75,000c ---Mar 1 1936
(Subject to call beg. Mar 1 1926)
5s '14 J-J $20,000c ---July 1 1934
(Red. beg. July 1 1924).
5s '17 A-O 25,000 ---Apr 1 1937
(Optional after April 1 1927.)
5s '24 A-O 100,000 ---Oct 1 1944
(Optional Oct. 1 1934.)
BOND. DEBT Oct 1 '24 $320,000
Floating debt (add'l) 57,000
Sinking fund 15,000
Assess. val. '23 (80% act.) 11,017,233
Tax rate (per $1,000) 1923 $12.20
Population 1920 14,700

INT on bonds marked (*) payable in N. Y.; on others at Co. Treas office.

BAKER CITY

County seat of Baker Co. Incorporated 1874. Commission government was adopted Oct. 3 1910 V. 91, p. 1113.

Water Bonds

5s g '11 J-J $90,000c ---July 1 1931
5s '11 s-a 25,000 ---1931
5s '14 M-S 98,800c ---Mar 1 1934
5s g '16 F-A 75,000c ---Feb 1 1936
6s '21 s-a 40,000c ---1941
5s '22 J-D $41,600c ---June 1 1942

Refunding Water

5s '10 A-O $25,000c ---Apr 4 1930

Street Intersection

5s g '11 J-J $23,500c ---July 1 1931
5s '12 M-S 5,503.72 Sept 3 1932
5s '23 s-a 60,000c ---July 1 1943
(Optional July 1 1933.)
5s '24 M-N 14,000 ---1944

Natatorium & Park Impt. Bds.

5s '19 --- $135,000c ---1939
(Optional after 1929.)
6s '21 s-a 55,000 c ---1931-1941

Street Equipment Bonds.

5s '19 --- $20,000 ---1939
(Optional after 1929.)

Tourist Camp Bonds.

6s '21 s-a $5,000 c ---1931-1941

Cemetery Bonds.

5s '21 s-a $6,500c ---1941

Fire Station Bonds.

6s '21 s-a $12,000c ---1941

Bridge Bonds.

6s '21 s-a $10,000 c ---1931-1941

Street Improvement Bonds.

6s '25 M-S $38,500c ---Mar 1 1935
(Optional Mar 1 1926)
6s '25 J-J $55,900 Jan. 1 '26-'35
(For maturity, see V. 120, p. 3222)
GEN. BD. DT. Jan 1 '25 $751,904
Sinking funds 55,000
Assessment debt (add'l) 211,258
Assess. val. '24 (75% act.) 5,781,193
Tax rate (per $1,000) 1922 ---$14.80
Population 1910, 6,742; 1920, 7,729

INT. payable in Baker City and N. Y. at Nat. Park Bank, and on 5s of 1919 and 1923 at the Fiscal Agency of the State of Oregon in New York City, N. Y., or at the office of the Mayor.

BAKER CITY SCH. DIST. NO. 8

Building Bonds.

5s '09 A-O $6,000c ---Apr 15 1929
(Optional April 15 1929)
4¼s'25 J-J $15,000c July 15'30-'34
4½s'25 M-N 30,000 ---Mar 1 '35-'39

Heating & Sanitary P ant Bds.

5s '09 ---A-O $2,500c April 15 1929
(Subject to call after 1919)

High-School Bldg. & Equipm't.

5s '16 F-A $125,000 --- Feb 1 1936
(Red. 1-10th yearly after 10 years.)

Refunding Bonds.

5s '13 J-D $14,000c ---Dec. 1, 1933
(Optional Dec 1 1923)
BOND. DEBT Oct 2 '25 $185,000
Sinking fund 14,000
Assess. val. '25 (70% act.) 6,400,000
Tax rate (per $1,000) '25 $12.60
Population in 1925 (est.) 9,500

INT. payable at Baker City or N. Y.; *at Chase Nat. Bk., N. Y. C.

BAKER COUNTY.

Baker is the county seat.

Road Bonds.

5s '19 A-O $100,000c ---1929-1939
(Optional after 10 years.)
5s '19 M-N 110,000c
5s '19 --- 240,000c
5s '24 A-O 50,000c ---1944
(Optional 1934.)
5s '24 J,D 350,000 ---1944
(Optional 1934)
BOND. DEBT Oct 27 '25 $850,000
Total assess. value 1924 (approx. 76% actual) 26,000,000
Total tax rate 1924 $16.00
Pop'n 1910, 18,076; 1920, 17,929

BANDON.

This town is in Coos County.

Municipal Water Bonds.

6s g '15 Nov $40,000 ---1935
6s '15 --- 48,500 ---1935

Municipal Funding Bonds.

6s g '15 Nov $40,000 ---1935
5¼s'25 A-O 25,000 ---1935
(Optional 1930)
5¼s'25 A-O $25,000 ---1945
(Optional 1935)

Street Bonds.

6s '18 --- $4,600 serially to 1928

Municipal Electric Light Bonds.

6s '21 M-N $110,000 serially to 1941

Hydro-Electric Bonds.

6s '23 --- $40,000 --June 1 '33-'40
(For maturity see V. 116, p. 2905.)
TOT. DEBT Oct 22 '25 --- $328,500
Water debt (incl.) 88,500
Sinking fund (water) 17,625
Total assessed val. 1925 (80% actual) 993,247
Population 1910, 1,803; 1920, 1,440

BEND.

This city is in Deschutes County. Incorporated Jan. 4 1905. Charter adopted Nov. 22 1904.

Fire Equipment Bonds.

6s --- $20,000

Refunding Bonds.

6s '17 --- $17,500

Sewer Bonds.

.8 '02 --- $60,000

Park Bonds.

.8 --- $18,000

Railroad Bonds.

.8 s-a $35,000 ---1947
(Subject to call after 1927.)

Water Bonds.

5½s'25 --- $80,000c ---1928-1946
$20,000c ---1947

Street Improvement Bonds.

5½s'24 M-S $44,000 --Sept 1 '34-'44
BOND. DEBT Jan 1 1925 $171,000
Assessment debt (add'l) 252,844
Sinking fund 8,235
Assess. val. 1924 2,304,000
Population 1910, 536; 1920, 5,415

BENTON COUNTY.

Corvallis is the county seat.

Road Bonds.

5s g '19 M-S $80,000 Sept 1 '26-'29
4½s'25 M-S $140,000 --Sept 1'31-'41
(For maturity, see V. 121, p. 1371.)
4½s'25 M-S 60,000 ---Sept 1'43-'45

Funding Bonds.

5s g '24 F-A $96,000 --Feb 1 '34-'39
BOND. DEBT Sept 1925 $496,000
Total assess. val. for taxation 1924 13,309,341
Pop'n 1910, 10,663; 1920, 13,744

INT payable at the fiscal agency of the State of Oregon in N. Y. City.

BENTON AND LINN COUNTIES SCH. DIST. NO. 9.

P. O. Corvallis.

5s '24 A-O 7,500 ---Oct 1 1932
20,000 ---Oct 1 '33-'34

High School Building Bonds.

5s '17 M-N *$3,000c ---May 1 1937
(Subject to call beg. May 1 1927.)
5s '17 J-D 5,000 ---Dec 1 1937
BOND. DEBT Nov 28 '24 $182,500
Floating debt 14,000
Ass'd val. '24 (abt. ½ act.) 3,937,993
School tax rate (per $1,000) '24 $15.30
Population in 1924 (est.) 7,500

* INT payable at County Treasurer's office or Oregon fiscal agency in New York.

BURNS.

This city is in Harney County.

Water & Sewer System Bonds.

6s '25 J-D $280,000c June 1 '30-'50
(For maturity see V. 121, p. 1939.)
BONDED DEBT $280,000
Assessed value 1925 595,255
Population 1920 (census) 1,022

INT. at the fiscal agency of the State of Oregon in New York City.

CENTRAL OREGON IRR. DIST.

This district is in Deschutes Co.

6s g 22 J-J $180,000c ---1927-1942
Optional on any interest paying date upon 90 days notice.)
BOND. DEBT Nov 1 '25 $180,000
Warrant debt 91,000
Sinking fund 17,800
Tot. assess. val. '25 (⅓ act.) 2,000,000
Maint. tax (per acre) '25 $2.10

CENTRAL POINT.

This city is in Jackson County.

Water Bonds.

6s '12 A-O $5,000 ---Oct 1 1942
BOND. DEBT Nov 24 '24 $62,000
Water debt (add'l) 45,000
Sinking fund (water) 2,664
Ass'd val. '23 (65% actual) 355,412
Tax rate (per $1,000) 1923 ---$69.10
Population in 1910, 761; 1920, 582

CLACKAMAS COUNTY.

Oregon City is the county seat.

Road Bonds.

5s '21 M-N $13,500c ---May 1 1928
30,000c July 1 1931
5s 21 J-J 75,000c July 1 32-34
35,450c July 1 1935
5s '23 M-S 46,070c ---Mar 1 1937
200,000c Mar 1 '38-'41
5s '24 J-D 200,000c June 1 '30-'34
5s '24 M-S 70,000c Sept 1' 28-'29
10,000c ---Sept 1 1934
15,000c ---Sept 1 1935

CLACKAMAS COUNTY *(Concl.).*

5s '25 M-N	25,000	May 1 1936
	40,000	May 1 1937
	30,500	May 1 1938
	120,000	May 1 '39-'42
	120,000	May 1 '43-'45

BOND. DEBT Oct. 24 '25 $1,242,000
Floating debt (add'l) $250,000
Sinking fund 25,000
Assess. val. '25 (40% act.) 33,143,014
St. & Co. tax. rt. (per $1,000) '25 $31.70
Population 1910, 29,931; 1920, 37,698
INT. payable at the fiscal agency of the State of Oregon in New York.

CLACKAMAS CO. UN. HIGH SCHOOL DISTRICT. NO. 4.
Building Bonds.
5s '25 A-O $52,000c. Oct 1 '29-'32
28,000c. Oct 1 '33-'34
BONDED DEBT Oct 1925 $80,000
Total assessed value 1925 2,732,422
Total tax rate (per $1,000) '25 $9.60
Population (est.) 2,500
INT. payable at the fiscal agency of the State in New York City.

CLACKAMAS CO. UN. HIGH SCHOOL DISTRICT NO. 5.
4½s'25 J-J $186,000c. July 1 '28-'29
BOND. DEBT Oct 31 '25 $186,000
Floating debt (add'l) 13,500
Total assessed value 1924 (about 2-5 actual) 4,667,275
Sch. tax rate (per $1,000) '24 $10.00
Population (est.) 8,000
INT. payable at the fiscal agency of the State in New York City.

CLATSOP COUNTY.
Astoria is the county seat.
Road Bonds.
5s '14 A-O $400,000 ... Apr 1 1934
6s '21 A-O 100,000 ... Apr 1 1931
BOND. DEBT Nov 1925 $500,000
Warrant debt (add'l) 281,000
Sinking fund 187,000
Assess. val. for taxation '24 37,752,234
Population 1910, 16,106; '20, 23,030
INT. at fiscal agency in N. Y.

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds
5s g '14 A-O $200,000c Apr 1 '24-'29 '34
BOND. DEBT Oct. 1925 .. $200,000
Sinking fund 24,000
Assess. val. for taxation '25 18,215,360
State & County tax rate (per $1,000) 1924 ..... $11 20
Popula'n 1910, 10,580; 1920, 13,960
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

COLUMBIA CO. SC. DIS. NO. 2.
P. O. St. Helens.
5½s'17 ... $18,500

5s '25 M-N	8,000	May 1 '27-'34
	10,000	May 1 '35-'39
	3,500	May 1, 1940
	20,000	May 1 '41-'45

BOND. DEBT Nov. 30 '25 $84,000
Sinking Fund 4,500
Floating debt (add.) 15,000
Assess. val. '25 1,680,515
Sch. tax rate (per $1,000) 25 $23.00
Population 1923 (est.) 3,000
INT. payable at the County Treasurer's or at the State Fiscal Agency in New York City.

COLUMBIA CO. UN. HIGH SCH. DISTRICT NO. 3.
Building Bonds.
5s '25 A-O $125,000c. Apr 1 '30-'45
(For maturity see V. 120, p. 1789.)
BOND. DEBT July 31 '25 $125,000
Floating debt (additional) 7,338
Tot. ass'd val. '25 (⅓ act.) 2,925,000
Sch. tax rate (per $1,000) '25 $13.00
Population (est.) 3,000
INT. at the fiscal agency of the State of Oregon in New York City.

CONDON.
This city is in Gilliam County. Incorporated Feb. 18 1905.
5s '25 J-D $30,000c. ... June 1 1945
Water Bonds.
6s 22 F-A $90,000 ... Aug 1 1942
BOND. DEBT Oct. 22 '25 $137,000
Floating debt (add.) 3,000
Sinking fund 11,470
Assessed value 1925 777,900
Tax rate (per $1,000) 1925 ... $20.00
Population 1910, 1,009; 1920, 1,127

COOS COUNTY.
Coquille is the county seat.
Road Bonds.
5s g '16 J-J $289,600 1930
(10% optional 1921-1930 inclusive.)
6s '21 M-N 75,000 .. Nov 1 '26-'28
6s 22 J-J 108,000 .. July 1 26-29
4¾s'25 M-S 380,000 .. Sept. 1 '30-'39
BOND. DEBT Oct 31 '25 $698,809
Floating debt (add'l) 55,685
Ass'd val. '25 (2-3 act.) ... 26,479,403
State & Co. tax (per $1,000) '25 .. $27.70
Popula'n 1910, 17,959; 1920, 22,257
INT. at fiscal agency in N. Y. or at County Treasurer's office.

COOS CO. SCH. DIST. NO. 8.
P. O. Coquille.
4¾s'25 J-J $10,500 .. July 1 '28-'32
BOND. DEBT July 1 '25 $61,500
Assess. val. 1924 1,298,838
Population (est.) 250

COOS COUNTY SCHOOL DISTRICT NO. 9.
P. O. Marshfield.
5s '14 M-N $9,000c. Nov 1 '26-'34
(Subject to call after 1918.)
5¼s'19 M-N 6,000 c. ... 1926-1939
5¼s'20 F-A 34,500 c. ... 1926-1940
5s '23 M-N 32,000c. May 1 '26-'41
5¼s'23 M-N 48,000c. May 1 '26-'41
5s ... 50,000c. ...

4¼s'25 J-D	1,000	June 1 1927
	34,000	June 1 '28-'44

BOND. DEBT Oct. 28 '25 $165,491
Assessed value 1924 4,183,209
Sch. tax rate (per $1,000) '24 $21 80
Population in 1920 (Census) .. 4,034
INT. on 5¼s of 1919 payable at the fiscal agency of the State of Oregon in New York City, N. Y.

COQUILLE.
This city is in Coos County.
Water Bonds.
6s '03 A-O $4,000c. ...
6s '15 M-S 17,500c. ...
5½s'22 J-J 30,000c. ...
5½s'22 J-J 20,000c. ...
General Fund Bds.
6s '15 M-S $19,000c. ...
GEN. BD. DT. Sept 30 '24 $23,500
Water debt (additional) 71,500
Assessment debt (add'l) 43,039
Assess. val. '25 (65% act.) .. 845,495
City tax rate (per $1,000) '25 $19.00
Population 1910, 1,398; 1920, 1,642
INT. payable in Coquille and N.Y

CORVALLIS.
This city is in Benton County. Incorporated Jan. 27 1957.
Water Bonds.
5s '06 J-J $72,500c. ... Jan 2 1936
(Redeemable beginning in 1916.)
5s '23 A-O 10,000 .... Apr 1 1963
Sewer Bonds.
5s '10 J-J $176,000c. ... July 1 1950
Improvement Bonds.
5s '24 J-J $20,000c. July 1 '30-'39
Street-Improvement Bonds.
5s '10-'11 .. $28,746.51c. 40 years
Bridge Bonds.
5s '13 J-J $2,500c. ... Jan 1 1953
Refunding Bonds.
5s '13 J-J $19,400c. 1953
5s '19 J-J 3,100 1959
Fire-Department Bonds.
5s '10 J-J $16,000c. .. July 1 1950
6s '17 J-S 5,000 .. July 1 '26-'30
-s ... 10,000 ...
City Park and County Fair.
5s J-J $6,000 1955
TOT. BD. DT. Nov. 27 '25 $562,962
Water debt (included) 190,000
Sinking fund 66,720
Assess. val. 1925 (1-3 act.) 3,842,125
Tot. tax rate (per $1,000) '24 $14.31
Popula'n 1910, 4,552; '20 5,752
While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887.
Water Bonds.
5s g '21 A-O *f*15,000c. ... Oct 1 1941
5s g '04 J-J *a*20,000c. ... July 1 1930
5s g '10 J-D *b*64,000c. ... June 1 1935
4¼s'25 J-D *e*25,000 1945
(Optional 1925)
Sewer Bonds.
5s g '04 F-A *$15,000c. ... Aug 1 1929
5s '24 A-O *

	2,000c.	Oct 1 '26-'29
	22,500c.	Oct 1 '30-'44

Funding Bonds.
6s g '10 A-O $30,000c. ... Oct 1 1930
Improvement Bonds (*e*).
6s '23 J-D $25,481c. Dec 12 1933
GEN. BD. DT. June 30 '25 $194,000
Bancroft bds. (assess.) (add'l) 41,217
Assessed valuation '25 ... 1,062,255
Total tax rate (per $1,000) '24 $69.40
Population 1910, 1,834; 1920, 1,919
INT. on bonds marked (*) at Kountze Bros., N. Y.; (*a*) U. S. Nat. Bank of Portland; (*b*) Chase Nat. Bank, N. Y.; (*e*) City Treasurer's office; and (*f*) Nat. Park Bank ... City.

CROOK COUNTY.
Prineville is the county seat.
For special Constitutional provisions regarding this county's indebtedness, see "State's Debt Limitation" on a preceding page.
Highway Bonds.
5½s'19 M-N $95,000 1939
1s '26 J-D 90,000 .. Dec. 1 '34-'39
6s g '20 J-D 94,000 .. Dec 1 '26 '33
(For maturity see V. 112, p. 392.)

5½s g 22 M S	8,000	Sept 30 1940
	22,000	Sept 30 1941

Funding Bonds.
6s g '20 J-D $99,500 .. Dec 1 '26-'35
BOND. DEBT Dec. 1 '25 $408,500
Warrant debt (add' (est.) 100,000
Assess. val. for taxation '25 5,506,255
Tax rate (per $1,000) 1925 ... $32.50
Population, 1910, 9,315; 1920, 3,424
INT. on 5½s of 1922 at the fiscal agency of the State of Oregon in New York City.
The reason for the decrease in the 1920 Census figures from those of 1910 is that part of this county was taken to organize Deschutes and Jefferson Counties.

CURRY COUNTY.
The county seat is Gold Beach.
The Oregon Constitution contains special provisions regarding this county's power to contract indebtedness—see "State's Debt Limitation" on a preceding page.
Road Bonds
6s '20 J-J $30,000 ... July 1 1934
6s g '21 J-J 60,000c. July 1 '26-'35
5½s 22 J-J 60,000 ... Jan 1 1936
(Optional $6,000 yearly on Jan. 1 from 1927 to 1935 inclusive.)
5s '25 F-A 23,000 ... Aug. 1 1939
(Optional $2,300 Aug. 1 1930 to 1939)
BOND. DEBT July 1 '21 .. $263,000
Assess. val. for taxation '23 5,296,080
State and county tax rate (per $1,000) 1920 ..... $41.40
Population 1910 2,044; 1920, 3,025

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834. 1920, 5,807.
5½s'19 M-S $35,000 ...
5½s'19 M-S 12,000 ...
City Hall Bonds.
6s '18 M-N $12,000 ...
Fire Truck Bonds.
6s '16 F-A $4,000 ...
Sewer Bonds.
5s '12 J-J $65,000c. ... July 1937
6s M-N 8,250c. ... May 1928
TOT. BD. DT. Oct 27 '24 $357,250
Water bonds (incl.) 15,000
Sinking fund 60,612
Assess. val. 1924 5,034,148
City tax (per $1,000) 1925 ... $13.50
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

DEE IRRIGATION DISTRICT.
This district is in Hood River Co
6s '23 g J-J $65,000c. Mar 1 '28-'53
6s '23 J-J 10,000 ... 1928-1952
BOND. DEBT Oct. 28 '25 .. $75,000
Total valuation 1925 147,175
District tax (per acre) $6.00
Population at present time (est.) 250

DESCHUTES COUNTY.
Bend is the county seat.
5½s'19 J D $125,000 ...
6s g '21 M-N 50,000 .. Aug 1 '32-'41
5¼s'23 M-N

	42,000	Nov 1 '29-'42
	8,000	Nov 1 1943

5s '24 M-N 65,000 .. May 1 '31-'43
BONDED DEBT ..... (?)
Assess. val. for taxation '23 8,952,960
Population in 1920 9,622

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DIST.
6s g 22 J-J $459,000 .. Jan 1 26-42
Optional in whole or in part in numerical order on any int. date on four weeks notice at 103 and accrued interest.)
BONDED DEBT Oct 1922 .. $550,000

DESCHUTES CO. S. D. NO. 1.
Building Bonds.
5s '06 A-O $1,500 .... Apr 1 1926
5s '16 F-A 23,000 ... Aug 15 1936
(Optional after April 1 1926)
5s '17 M-N 30,000 ... May 15 1937
6s '19 M-N 28,000 ... May 15 1939
5½s'19 J-D 14,000 .. Dec 1 '26-'39
GEN. BD. DT. June 30 24 $97,500
Floating debt (add l) 70,000
Sinking fund 14,104
Assess. val. 24 (abt 1-5 act) 4,186,355

DESCHUTES COUNTY UNION HIGH SCH. DIST. NO. 2.
5½s ... $209,000 ...
BONDED DEBT ..... (?)

DESCHUTES VALLEY WATER DISTRICT.
No recent return.

DOUGLAS COUNTY.
Roseburg is the county seat.
Road Bonds.
4½s'17 ... $458,000c. ...
6s '21 M-S 220,000c. ...
6s '22 J-D 220,000c. June 1 '29-'30
6s '22 M-S

	220,000c.	Sept 1 '31-'32
	60,000c.	Sept 1 1933

5s ... 380,000c. ...
BOND. DEBT Nov 27 '25 $1,435,000
Ass'd val. '24 (65% act.) 33,360,190
Total tax rate (per $1,000) '24 $19 80
Pop'n '10, 19,674; '20 21,332
INT. at the County Treas. office or at Oregon fiscal agency in N. Y. City.

DOUGLAS CO. SCH. D. NO. 4.
5s '16 M-N $45,000 .... May 1 1933
(Subject to call May 1 1919.)

5s '25 M-N	48,000c.	May 1 '26-'33
	77,000c.	May 1 '34-'40
	40,000c.	May 1 '41-'44

BOND. DEBT Dec 1925 .. $194,000
Floating debt (add'l) 19,650
Assessed value 1924 4,349,750
Tax rate (per $1,000) 1924 ... $13 80
Population (est.) 10,000

EAGLE POINT IRRIG. DIST.
This district is in Jackson County.
6s 21 J-J $200,000 1927-1947
6s 22 J-J 200,000 1927-1947
BOND. DEBT Oct 27 '24 .. $400,000
District tax rate (per $1,000) .. $85.61

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s 13 J-J $155,700c. July 1 26-33
6s 16 J-J 50,000c. Jan 1 27-36
BOND. DEBT Oct 20 '25 .. $205,700
Assess. val. '25 (70% act.) .. 2,293,381
Tax rate (per acre) $4.25
Population in 1920 (est.) 2,000
INT. at State fiscal agency in New York City.

ENTERPRISE.
This city is in Wallowa County.
Water Works Bonds.
5s g '20 F-A $80,000 ...
Street Intersection Bonds.
5s g '20 F-A $50,000 ...
Water & Street Impt. Bonds.
6s ... $20,000 ...
Water Works Extension Bonds.
6s '20 F-A $27,500 .... Feb 1 1931
(Optional any interest paying date)
Improvement Bonds.
6s '21 s-a $48,397.64 1931
(Optional on or after March 1 1922.)
BOND. DEBT Nov 1922 .. $232,500
Assess. debt (additional) ... 294,219
Water debt (incl.) 127,500
Sinking fund 17,371
Assess. val. '22 (75% act.) .. 1,800,000
Population 1910, 1,242; 1920, 9,778

ENTERPRISE IRRIG. DIST.
This district (P. O. Klamath Falls) is in Klamath County.
6s '19 J-J $36,000 1926-1934
BOND. DEBT Oct 22 '25 .... $55,000
Assessment (per acre) '25 ..... $20.00

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $900,000.

Refunding Bonds.
5s '10 F-A $18,000c. ... Aug 1 1930
5s '11 J-D 130,000c. ... Dec 1 1936
Sewer Bonds.
5s '12 M-S $183,500c. ... Sept 1 1942
5s F-A 6,000 ...
4½s'25 J-J 10,500 .... Jan 1 1935
4½s'25 M-N 50,000 .... May 1 1945
Aviation Park Bonds.
5½s Sept $22,000 1926-1930
City Park Bonds.
5½s Jan $10,000 1926-1936
Bridge Bonds.
5½s Sept $7,500 1926-1930
4½s'25 F-A 12,000 .... Feb 1 1945
Fire Bonds.
5½s M-N $20,000 1926-1935
4½s'25 F-A 25,000c. ... Aug 1 1945
Paving Bonds.
5s '15 M-S $15,000c. ... Sept 1 1930
5s M-S 20,000 ...
5s J-J 10,000 ...
Water Bonds.
5s '08 J-J $300,000c. ... Jan 1 1948
5s '10 F-A 17,000c. 1930
5s '14 A-O 100,000c. ... Sept 1 1939
4½s'25 J-J 200,000c. ... July 1 1955
4½s'25 J-J 135,000c. .. July 1 1950
Railroad Terminal Bonds.
5s '25 M-S $175,000c. ... Sept 1 1955
Electric-Light Bonds.
6s '11 A-O $25,000c. ... Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000c. ... Dec 1 1926
City-Hall Bonds.
5s g '15 J-J $40,000c. ... July 1 1935
TOT. BD. DT. Oct 31 '25 .. $859,000
Water & light bonds (add'l) 837,000
Assessment debt (add'l) ... 315,206
Gen. sink. fund 150,000
Total val. 25 (50% act.) 10,000,000
City tax rate (per $1,000) '25 .. $15.00
Population 1910, 9,009; 1920, 10,593

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4½s s-a $40,000c. 1929
5s '13 J-J 20,000c. ... Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N $110,000 .. May 1 1934
(Subject to call after May 1 1924.)
-s ... 250,000 ...
4¼s'24 J-J 175,000 .. July 1 '35-'41
4½s'24 J-J 75,000 .. July 1 '42-'44
BOND. DEBT Oct 20 '25 .. $383,400
Ass'd val. '25 (53% act.) .. 10,000,000
Total tax rate (per $1,000) '25 $16.10
Population in 1925 (est.) 20,000
INT. at State fiscal agency, New York, or County Treasurer's office.

FALLS CITY.
This city is in Polk County.
Water Works Bonds.
6s '11 M-N $30,000 ... Feb 15 1931
Electric Light Plant Purchase Bonds.
5½s'23 F-A $15,000 .. Feb 1 '33-'43
BOND. DEBT Oct 22 '25 .. $45,000
Sinking fund 22,000
Tot. ass'd val. '25 (⅓ act.) .. 220,695
Total tax (per $1,000) '25 ..... $66.72
Population 1910, 969; 1920, 994

FOREST GROVE.
This city is in Washington Co.
Water Bonds.
5s J-J $70,000c. ... July 1 1929
Light and Water Bonds.
6s '15 ... $25,000c. ...
GEN. BD. DT. Oct 1925 .. $170,000
Water debt (incl.) 85,000
Floating debt (add'l) 5,000
Total ass'd val. '25 (1-3 act.) 889,000
Total tax rate (per $1,000) '25 .. $9.80
Population 1910, 1,772; 1920, 1,915

GILLIAM COUNTY.
Condon is the county seat.
Road Bonds.
5½s'22 J-J $125,000c. ... Jan 1 1942
5½s'23 J-J 125,000c. ... Jan 1 1943
5½s'21 F-A 25,000c. ... Aug 1 1949
BOND. DEBT Nov 20 '23 $250,000
Floating debt (additional) 90,000
Total assessed value, 1923 (87% actual) 11,190,673
State and county tax rate (per $1,000), 1922 ..... $10.50
Population 1910, 3,701; 1920, 3,960
INT. payable in New York.

GOLD HILL IRRIGATION DIS.
P. O. Gold Hill.
6s g '18 J-J $55,000c 1926-1958
6s ... 10,000c. ...
BOND. DEBT Jan 1 '25 .... $89,200
Floating debt (add'l) 6,736
Sinking fund 2,700
Assessed benefits 1924 225,000
Tax rate 1924 ..... $11.25
INT. payable in New York City.

GRANT COUNTY
Canyon City is the county seat.
Road Bonds.
6s '21 F-A $100,000 ... Aug 1 1951
(For option see V. 113, p. 1075.)
5s '21 F-A 150,000 .... Aug 1 1951
(Optional yearly on Aug. 1 as follows: $10,000, 1936; $22,000, 1937 to 1942 incl., and $8,000, 1943.)
5¼s'21 F-A 140,000 ...
5s '21 F-A 25,000 .... Aug 1 1951
(Optional $6,000 after Aug. 1 1949 and $19,000 after Aug. 1 1950.)
BOND. DEBT Nov 23 '25 .. $415,000
Warrant debt (add'l) 35,000
Total assessed value 1925 .. 8,934,177
Total tax rate (per $1,000) '24 .. $20.20
Population 1910, 5,607; 1920, 5,496

GRANT'S PASS.
This city is in Josephine County.
Warrant-Funding Bonds.
6s 12 A-O $53,000 .... Apr 1 1932
Municipal RR. Bonds.

6s '14 J-J	$15,000	1939
	100,000	1940-1943
	85,000	1944

Refunding Bonds.
-s ... $46,000 ...
GEN. BD. DT. Oct 29 '25 .. $299,000
Floating debt (add'l) 24,000
Total assess. value 1925 ... 2,250,500

GRANT S PASS (*Concluded*).
Total tax rate '24 (per $1,000) $22.00
Pop'n 1910, 3,980; 1920 ----- 3,151
INT. payable at City Treas. office.

GRANT'S PASS IRRIG. DIST.
This district (P. O. Grant's Pass) is in Josephine and Jackson counties.
6s '19 J-J $100,000c ---------1938
(Subject to call after 1929.)
6s --- 184,000c----------
(Due yearly beginning July 1 1929)
6s --- 400,000----------
6s '20 J-J 200,000 -----1930-1940
6s '23 J-J 75,000----Jan 1 1948
BOND. DEBT Oct 28 '25 $1,461,000
Warrant debt (add'l)----- 24,000
Value real property 1924-- 4,919,414
Tax rate (per acre)----------$7.75

HEPPNER.
This city is in Morrow County.
Water Bonds.
6s '19 M-N$90,000c ----1926-1938
Funding Bonds.
6s '22 M-N$15,000c---May 1 1942
BOND. DEBT Nov 3 '25-- $115,000
Sinking fund---------- 5,000
Tot.assess.val.'24(40%act) 998,898
City tax rate (per $1,000)'25-$13.90
Population in 1910, 880; 1920, 1,324
INT. on 6s of 1922 at the fiscal agency of the State of Oregon in New York City.

HOOD RIVER.
This city is in Hood River County.
Water Bonds.
5s '12 F-A $90,000----Aug 1 1932
City-Hall & Fire Dept. Bonds.
6s '20 J-J $45,000----July 1 1940
(Optional July 1 1930.)
GEN. BD. DT. Nov 1 '25- $135,000
Water debt (incl.)----- 90,000
Assessment debt (add'l)--- 37,807
Sinking fund, water bonds- 42,423
Sink. fund assess't bonds-- 4,165
Sink. fund city hall bonds-- 15,628
Assess. val. 1924 ---------2,254,000
Tax rate (per $1,000) 1925 --$22.10
Population 1910, 2,331; 1920, 3,195
INTEREST on city hall bonds payable at City Treasurer's office, and on water bonds at National Park Bank, New York.

HOOD RIVER COUNTY.
Hood River is the county seat.
Highway Bonds.
5s '14 J-J $36,000--July 15 '26-33
6s g '21 M-N150,000----Nov 1 1941
4¾s g'21M-N100,000----Nov 1 1941
5s '23 M-N 60,000----Nov 1 1941
6s '21 M-N 10,000----Nov 1 1941
BOND. DEBT Oct 21 '25 $349,000
Assess. val.for taxation '2410,851,172
State & Co. tax rate (per 1,000) 1925 ----------$19.20
Population 1910, 8,016; 1920, 8,315

HOOD RIVER CO. SCH. D. NO.3.
6s '20 J-D $41,000---------1940
BOND. DEBT Nov 27 '25- $86,000
Sinking fund---------- 55,000
Total assessed value 1925 (about 3-5 actual)------3,200,000
Tax rate (per $1,000) '25-----$19.10
Population in 1922----------3,500

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 ---$96,000c ----1926-1931
BOND. DEBT Nov 20 '22-$167,000
District tax (per acre)--------$1.29
INT. in N. Y. City at National Park Bank.

HUNTINGTON.
This city is in Baker County.
6s '17 s-a $6,000 -----1927-1937
Water Bonds.
5s '17 s-a $25,000----------1937
6s '21 s-a 10,000 -----1932-1936
Mun. Impt. Bonds.
6s '21 J-D $25,000-----1932-1936
BOND. DEBT Dec 1924----$46,000
Water debt (incl.)---------- 35,000
Population 1910, 680; 1920, 666

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s'13 M-N {$100,000----Nov 1 1928; 100,000----Nov 1 1933; 100,000----Nov 1 1938; 100,000----Nov 1 1943
5s '21 M-N {$50,000----------1931; 50,000----------1936; 50,000----------1941; 50,000----------1946; 50,000----------1951
5s '22 J-J {$50,000----------1932; 50,000----------1937; 50,000----------1942; 50,000----------1947; 50,000----------1952
BOND. DEBT Oct 1 1925 $900,000
Warrant debt (additional) 292,469
Sinking fund---------- 142,833
Tot. val. '24 (65% act.) 29,491,082
State & co tax (per $1,000) '24 $24.20
Pop'n 1910, 25,756; 1920 20,412
INT. at National City Bank, N.Y.

JACKSON CO. SCH. D. NO. 49.
P. O. Medford.
Building Bonds.
5s A-O $32,000c----------
5s '25 J-D 185,000c ----1926-1944
(For maturity see V. 121, p. 360.
BOND. DEBT June 15 '25 $217,000
Floating debt (additional)- 16,847
Tot. ass'd val. '25 (⅓ act.)-4,488,000
Sch. tax rate (per $1,000) '25-$20.20

JACKSONVILLE.
This city is in Jackson County.
BOND. DEBT Dec 16 '24---$63,500
Assessment debt (add'l)----- 4,036
Water debt (incl.)---------- 45,000
Sinking fund---------- 18,712
Assess. val. 1923----------223,072
City tax rate (per$1,000)'23-$23.10
Population in 1910, 785; 1920, 489

JEFFERSON COUNTY
Madras is the county seat.
Road Bonds.
6s '21 J-J $100,000----Jan 1 1941
BOND. DEBT Nov 27 '25- $100,000
Sinking fund---------- 12,000
Tot.ass'd val.'25(71%act.)-5,507,199
Co. tax rate (per $1,000) '24-$9.90
Population in 1920----------3,211
INT. at the fiscal agency of the State of Oregon in New York City.

JORDAN VALLEY IRRIG. DIST.
This district (P. O. Danner) is in Malheur County.
6s '24 J-J $400,000 -----1935-1944
BOND. DEBT Nov 27 '25 $400,000
Value land and irrigation works (State appraisal)--1,310,000
Value real property with water (est.)----------2,452,500
INTEREST at the fiscal agency of the State of Oregon in N. Y. City, or at the County Treasurer's office.

JOSEPHINE CO. S. D. N. 7.
5s '24 --- {$54,000c ---1935-1943; 7,000c---------1944
Grade Bldg. Construc. Bonds.
5s g '22 A-O {$9,000c---Oct '33-'38; 8,000c---Oct '39-'42
Funding Bonds.
5½s'22 A-O $15,000c ----1932-1941
*High School Building Bonds.
5s M-N$23,000c---------1930
* Refunding Bonds.
5s '11 M-N $6,000c---------1931
* Building Bonds.
5s M-N $2,000c---------1929
5s F-A 1,000c---------1926
BOND. DEBT Nov 29 '24- $125,000
Floating debt (add'l)------- 5,000
Assess. val. '24 ----------2,649,808
Total tax rate (per $1,000)'24-$19.70
Population in 1924 (est.)------5,500
*All bonds are subject to call 10 years after date of issue.

KINGMAN COLONY DRAINAGE DISTRICT.
This district (P. O. Nyssa) is in Malheur County.
6s '20 M-S $47,000c-Mar 1 '26-'40
6s '21 --- 7,000c ----1926-1939
BOND. DEBT Oct 1925----$54,000
Floating debt---------- 3,755

KLAMATH FALLS.
This city is in Klamath County.
First incorporated in 1889.
Refunding Bonds.
6s --- $76,793----------
City-Hall Bonds.
4s '14 A-O $50,000c---Apr 1 1934
Railroad Refunding Bonds.
6s --- $300,000----------
Sewer Bonds.
5s '10 --- $40,000----------
6s '11 --- 5,000----------
6s --- 60,000----------
Impt. Refunding Bonds.
6s --- $65,000----------
Public Library Bonds.
5s '25 F-A $50,000--Feb 2 '28-'37
BOND. DEBT Sept 30 '25- $545,351
Assessment debt (add'l)--- 382,018
Sinking funds---------- 9,284
Tot. assess. val.'25(⅓ act.)5,964,509
Total tax (per $1,000) '25----$23.63
Population 1910, 2,758; 1920, 4,801
INT. at fiscal agency in N.Y.City.

KLAMATH COUNTY.
Klamath Falls is the county seat.
Road Bonds.
5s '19 J-J {$306,000c-July 1 '29-'37; 41,700c---July 1 1938; 2,000c---------1929
5½s'22 A-O {31,000c---------1931; 244,000c---1939 & 1940; 123,000c---------1941
5½s'23 A-O {51,000c---Oct 1 1936; 56,000c---Oct 1 1937; 61,000c---Oct 1 1938; 65,000c---Oct 1 1939
4½s'25 A-O 103,000c---Apr 1 1955
4¾s'25 A-O 22,000c---Apr 1 1955
BOND. DEBT Dec 1 '25-$1,147,704
Floating debt (additional) 115,000
Sinking fund---------- 8,548
Tot.ass'd val.'25(66%act.)26,272,167
State & Co.tax (per $1,000)'24 $24.00
Population 1910, 8,554; 1920, 11,413
INT. payable at the National Park Bank, New York.

KLAMATH CO. SCH. D. NO. 1.
5s '25 J-J {$45,000--July 1 '26-'28; 95,000----Jan 1 1945
4.60s'25M-S 20,000c---------1945
(Optional 1935.)
BOND. DEBT Nov 20 '23- $136,000
Assessed valuation 1923--- 5,182,240
Total tax rate (per $1,000) '25-$24.40
Population 1910----------5,000

LA GRANDE.
This city is in Union Co. Inc. Feb. 23 1885. City Manager form of government. Population, 1910, 4,843; 1920, 6,913.
5s '09 F-A $17,000c---------1929
(Subject to call after 1919.)
Sewer (*Red. aft. 10 yrs. from issue*)
5s '10 F-A†$40,000c---Feb 1 1930
5s '11 J-J† {8,000c---Jan 1 1931; 8,000--July 1 '26-'29; 9,000--July 1 '30-'32
4¼s'25 J-J {12,000--July 1 '33-'35; 12,000--July 1 '36-'37; 64,000--July 1 '38-'45
Water Bonds.
5s '25 J-J {$3,000--July 1 '26-'31; 7,000--July 1 '32-'38; 12,000--July 1 '39-'44; 3,000----July 1 1945
Fire Equipment Bonds.
4¼s'25 J-J {$8,000--July 1 '26-'33; 4,000--July 1 '34-'35; 21,000--July 1 '36-'42; 12,000--July 1 '43-'45
†Ref. Water (*Red. beg. in* 1921).
5s '10 s-a $35,000c---Jan 1 1930
GEN. BD. DT. Oct 25 '25- $460,000
Water debt (incl.)---------- 237,000
Assessment debt (add'l)--- 404,799
Total assess. value 1925---4,828,031
Total tax rate (per $1,000) '25 $14.50
INT. on bonds marked (†) at E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
6s '20 A-O $50,000----------
6s '21 F-A 15,000----------
*High-School Bonds.
5s g '10 M-N$75,000c---May 2 1930
‡Sch.-Site & Bldg.
5s g '13 A-O $30,000c---Apr 1 1933
BOND. DEBT Nov 20 '22- $170,000
Tot. ass'd val. '21 (3-5 act.)-5,234,230
Sch. tax rate (per $1,000) '21-$15.60
Population in 1920----------7,000
* Red. after 10 yrs. from issue
‡ Int. at Nat. Park Bank, N. Y. on others at County Treas. office.

LAKE COUNTY.
Lakeview is the county seat.
Road Bonds.
5½s g '10 J-J$180,000 ----1926-1938
BOND. DEBT Oct 22 '25 $180,000
Ass'd val. '25 (69% act.)-12,385,575
State&Co.tax(per $1,000) '24-$15.30
Population 1910, 4,658; 1920, 3,991
INT. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder.

LANE COUNTY
Eugene is the county sat.
Road Bonds.
5s --- $100,000----------
5s '21 --- 50,000----------
5s --- 300,000----1931-1945
5s g M-N400,000--May 1 '28-'47
5 g '23 M-N {125,000 -----1928-1932; 75,000c ----1933-1947
5s '24 M-N 200,000--May 1 '29-'48
BOND. DEBT Dec 1924-$1,500,000
Assess. val. '25 (3-5 act.)-42,995,569
State & co.tax (per $1,000)'25-$25.50
Pop'n 1910, 33,783; 1920, 36,166

LANE COUNTY SCHOOL NO. 19
5s --- $14,000--$2,000 yearly
5½s --- 47,500----------
5½s'25 A-O {12,000c-Apr 1 '31-'42; 500c---Apr 1 1943
BOND. DEBT Nov. 21 '25 $63,500
Assessed value 1925---------1,184,811
Sch. tax rate (per $1,000) '25-$21.60
Population, estimated--------3,000

LANE COUNTY S. D. NO. 45.
5s '24 J-J $19,300c----------
BOND. DEBT Nov 1 1925 $54,000
Assess. val. (50% act.) '24-1,184,811
Tax rate (per $1,000) 1924---$21.60
Population in 1923----------3,500

LEBANON.
This city is in Linn County.
Improvement Bonds.
6s '23 M-S $6,000c---Sept 1 1933
‡Sewer Bonds.
6s g '11 J-D $60,000c---June 1 1931
BOND. DEBT Nov 25 '25- $95,500
Assessment debt (add'l)--- 62,000
Sinking fund---------- 9,535
Assess. val. '24 (1-3 act.)--1,086,169
Tot. tax rate (per $1,000) '24-$21.05
Population 1910, 1,820; 1920, 1,805
‡INT. payable in N. Y. or San Fr.

LINCOLN COUNTY.
Toledo is the county seat.
Road Bonds.
5½s'19 J-J $180,000----------1937
6s '21 M-N100,000 -----1926-1935
5¾s'21 M-S 243,240--Sept 1 '26-'35
5½s 40,000----------
BOND. DEBT July '22 -- $583,240
Ass'd val. for taxation '23 10,694,344
Tax rate (per $1,000) 1920----$1.78
Population 1910, 5,587; 1920, 6,084

LINN COUNTY
Albany is the county seat.
Road Bonds.
5s '19 A-O$346,300--Oct 1 '26-'29
5s --- 180,000----------
BOND. DEBT Oct 30 '25 $526,300
Tot.asses.val.(60% act)'25 30,062,912
Total tax rate (per $1,000) '25 $26.39
Pop'n 1910, 22,662; 1920, 24,550

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
High-School Bonds.
4½s --- $50,000c----------1929
Central Building Bonds.
5s '14 --- $50,000c----------1938
BOND. DEBT Oct 27'25-- $175,500
Sinking fund---------- 4,000
Tot.assess.val.'25(60%act.)4,450,000
Sch tax rate (per $1,000) '25-$15.00
Population in 1925 (est.)-------9,400
INT. on refunding issue at Am Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y.

MC MINNVILLE.
This city is the county seat of Yamhill County. Incorp. 1882 City owns and operates local water and light plants.
Park Bonds.
5s '10 J-D $2,500c---June 1 1928
6s '18 M-N 3,500 ---------1938
(Optional after 1928)
Street Bonds (*General*).
5½s M-N $3,000----Nov 1 1931
6s J-J 2,000----July 15 1933
6s A-O 4,000----Apr 1 1934
6s J-D 4,000---Dec 31 1926
5½s M-S 6,000----Mar 1 1938
-s --- 8,000----------
Water-Main Bonds.
6s '12 J-J 2,000c-July 1 '26-'27
Water and Light Bonds.
5s '08 --- $28,000----------1928
5s '10 M-S 30,000c---Mar 1 1930
6s '12 J-J $25,000c---Jan 1 1932
(Subject to call after Jan 1 1927)
5s '17 J-D 90,000----June 1 1937
5s'16 --- 43,500----------1931
Armory Bonds.
6s '21 J-D $20,000----June 1 1941
(Optional June 1 1931.)
Bridge Bonds.
5s '24 F-A $31,000c-Feb 1 '27-'40
Fire Equipment Bonds.
5½s'24 F-A $16,000--Feb 1 '27-'42
5s '25 M-N 11,000--May 1 '35-'45
BD. DEBT Oct 15 1925--- $133,500
Water & light debt (add'l)- 216,500
Assessment debt (add'l)--- 58,883
Assessed value 1925------2,125,825
Tax rate (per $1,000) 1921---$14.70
Population 1910, 2,400; 1920, 2,767
§ Red. after 15 yrs. from issue
INT. on 4½s of 1904 and 5s of 1925 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12, '14, and '17 at fiscal agency of Oregon in New York.

MALHEUR COUNTY.
Vale is the county seat.
Bridge Bonds.
.s --- $30,000----------
6s '25 J-J $10,000c----Jan 1 1935
Road Bonds.
5½s'19 J-D $84,000 -----1926-1939
5½g'19 J-D 119,000--Dec 1 '26-'39
(For maturity see V. 114, p. 329.)
6s'25 J-J 10,000c---Jan 1 1935
BOND. DEBT Oct 26'25- $250,000
Gen. sinking fund------- 30,000
Ass'd val. '25 (3-5 act.)--14,027,692
Tax rate (per $1,000) 1924---$17.50
Pop'n 1910, 10,601; 1920, 10,907

MALHEUR (MUNICIPAL) DR. D
This district (P. O. Ontario) is Malheur County.
Drainage Bonds.
6s '17 J-D {$5,600c---Dec 1 1926; 11,000c--Dec 1 1927; 1,000c--Dec 1 1928
6s '17 J-D 126,000--Dec 1 '26-'39
6s '20 J-D {3,000 -----1933-1938; 4,000----------1939
GEN. BD. DT. Nov 21'25-$147,900
Assess. val. 1923 (est.)----- 450,000
INT. on 6s of 1917 payable at the office of the County Treasurer, or collected free of cost through the offices of Carstens & Earles, Inc., of Seattle.

MARION COUNTY.
Salem is the county se[illegible].
Road Bonds
5½s'21 J-J {$85,.00--July 15 1926; 60,250---July 15 1927}
5½s'21 J-J {24,750---July 15 1927; 55,000---July 15 1928}
5½s J-J {30,000---July 15 1928; 170,000-July 15 '29-'30}
5½s'20 J-J {85,000---July 15 1931; 65,000---July 15 1932}
5½s'20 J-J {20,000---July 15 1932; 85,000---July 15 1933}
BOND. DEBT Oct 21 '25 $680,000
Ass'd val. for taxation '25-44,781,877
State & co. tax (per $1,000) '25-$27.90
Pop'n 1910, 39,780; 1920, 47,187

MARION COUNTY SCHOOL NO. 4
(P. O. Silverton).
4¾s'25 M-S {$1,000c---Mar 1 1937; 16,000c-Mar 1 '38-'41; 1,000c---Mar 1 1942; 3,000----Mar 1 1942}
5s '25 M-S {12,000--Mar 1 '43-'45
School Bldg. Bonds.
6s '21 M-N$60,000c--May 15 1941
(Optional 1931.)
BOND. DEBT Oct 1925-- $102,000
Assess. val. '24 ----------2,061,950
School tax (per $1,000) 1924--$24.40
Population in 1923----------5,500

MARION CO. SCH. DIST. NO. 103.
BOND. DEBT Oct 23 '25- $24,000
Total assess. val. 1925----1,071,195
Tax rate (per $1,000) 1925---$14.20
Population 1923 (est.)--------2,000

MARSHFIELD.
This city is in Coos Co. Inc. 1874.
5s '09 --- $54,000----Dec 1 1929
City Improvement Bonds.
6s --- $23,000----------
City Hall Bonds.
5s '23 J-J $75,000--July 1 '29-'33
GEN. BD. DT. Nov 1 '19 $54,000
Spec. impt. bonds (incl.)-- 135,270
Sinking fund---------- 18,246
Assessed valuation 1919---4,228,002
Population 1910, 2,980; 1920, 4,034

MARSHLAND DRAINAGE DIST.
This district (P. O. Marshland) is in Columbia County.
BOND. DEBT Oct 30 '25--$28,500

MEDFORD.
This city is in Jackson County. Incorporated as a town Feb. 24 1885 and as a city Feb. 6 1901. Reincorporated (new city charter) Feb. 7 1905. Area 1,717 acres. Value of property owned by city (incl. water system) approximately $626,075.
Water Distributing Bonds.
5s '08 J-J $9,000---July 1 1926
5s '08 J-J 14,000--July 1 '26-'29
Water Bonds (*Gravity Supply*).
5s '08 J-J $87,000--July 1 '29-'37
5s '08 J-J 205,000----July 1 1938
Refunding Bonds.
5s '10 F-A $30,000c---Aug 1 1930
5s g '17 J-J 30,000c----Jan 1 1932
Bridge Bonds.
5s 12 A-O $13,000c---Oct 1 1932
Refunding Bonds.
4s '19 --- $477,000--Jan 1 26-'34
GEN. BD. DT. Nov 1925-$358,000
Water debt (incl.)---------- 321,000
Assessment debt (add'l)--- 500,000
Warrant debt (add'l)----- 13,500
Sinking fund, general----- 6,219
Sinking fund, water------- 3,340

MEDFORD (*Concluded*).
Assessed value 1924 (about 60% actual)..... 4,935,133
Total tax rate (per $1,000) '24 $60.60
Population 1910, 8,840; 1920, 5,756
INT. on refunding bonds of 1910 and 1917 and bridge bonds payable in New York; on water supply and distributing bonds in Chicago.

MEDFORD IRRIGATION DIST.
This district (P. O. Medford) is in Jackson County.
6s '21 J-J $1,250,000c. Jan 1 '27-'61
BOND. DEBT Nov 1925..... $358,000
Tot. assess. val. '25 (⅓ act.). 1,300,000
District tax (per acre) 1924.....$14.50
Population (est.)..... 3,500

MIDDLE FORK IRRIG. DIST.
This district (P. O. Hood River) is in Hood River County.
6s '23 J-J $75,000.....1928-1953
BOND. DEBT Nov 17 '24.. $65,000
Assessed valuation 1924..... 600,000

MILTON.
This city is in Umatilla County.
Electric Light Refund'g Bonds.
5½s F-A $20,000..Feb 1 '40-'44
Water Bonds.
5s ... $18,000.....May 1 1934
5½s J-D 25,000.....Dec 1 1939
BOND. DEBT Nov 28 '25..$63,000
Assessment debt (add'l)..... 35,872
Warrant debt (add'l)..... 14,732
Sinking fund..... 19,034
Ass'd val. 24 (40% act.)..... 939,311
Tax rate (per $1,000) 1924...$19.30
Population 1910, 1,280; 1920, 1,747

MONMOUTH.
This town is in Polk County.
-s M-S $21,500.....
Water Bonds.
6s M-N$60,000.....1939
(Optional after 1934.)
Sewer Bonds.
5½s'25 M-S { $2,000..Mar 1 '26-'29; 3,000..Mar 1 '30-'32; 4,500..Mar 1 '33-'35; 8,000..Mar 1 '36-'39; 7,500..Mar 1 '40-'42; 3,000.....Mar 1 1943; 7,000..Mar 1 '44-'45
BOND. DEBT Nov 1925..$118,000
Water debt (incl.)..... 78,500
Tot. assess. val. '24 (⅓ act)..266,740
Population 1910, 493; 1920, 582

MORROW COUNTY.
Heppner is the county seat.
Road Bonds.
5½s'19 M-N $10,000.....Nov 1 1929
5½s 19 M-N 170,000.....Nov 1 1929
5½s 19 M-N *110,000.....Nov 1 1929
5s '25 A-O 100,000..Oct 1 '31-'50
BOND. DEBT Oct 22'25.. $740,000
Floating debt (add'l)..... 30,000
Sinking fund..... 103,000
Ass'd val. for taxation '25..13,758,812
Total tax rate (per $1,000) 25..$18.50
Population 1910, 4,357; 1920, 5,617
INT. on bonds marked (*) at the fiscal agency of the State of Oregon in New York City.

MORROW CO. SCH. DIST. NO. 1.
Refunding Bonds.
-s ... $40,000.....
BOND. DEBT Nov 12 '25 $43,000
Assessed val. 1925..... 1,303,409
Tax rate (per $1,000) 1925...$17.50
Population (est.)..... 1,650

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $850,000c. July 1 '26-'42
Road Bonds.
5s g 15 M-N $500,000c May 1'26-29
Bridge Bonds.
5s g '23M-N$500,000..Nov 1 '29-'53
4½s g '24A-O1,000,000c. Oct 15 '30-54
4½s'25 A-O 500,000c. Oct 1 '31-'55
4½s'25 M-S 350,000c. Mar 2 '31-'53
4½s'25 J-D 560,000c. June 1 '31-'44
4s '25 J-D 440,000c. June 1 '45-'55
BD. DEBT Nov 1 '25...$5,200,000
Assess. value real estate. 237,045,820
Assessed value personal.. 57,003,030
Other assess. property... 41,403,485
Tot. ass'd val. '25 (60% act) 335,452,335
County tax rate (per $1,000) 25..$7.40
Pop'n 1910, 226,061; 1920, 275,808
INT. at the fiscal agency of the State in New York City or at the County Treasurer's office.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1.
5½s ... $350,000.....1926-1939
6s g '21 J-D 150,000c.....
BOND. DEBT Oct 25 '24.. $550,000
Total appraised value.....2,967,000
Population in 1923 (est.)..... 250
INT. payable at the Fiscal Agency of the State of Oregon in New York.

MULTNOMAH CO. S. D. No. 3
BOND. DEBT Nov 1925.. $ 86,000
Totl ass'd val. '25 (act.)...1,772,590
Tax rate (per $1,000) 1925....$16.80

MULTNOMAH CO. S. D. NO. 51
BOND. DEBT S pt 15 '22..$42,000
Tot. ass'd value 1925 (act.). 1,113,475
Tax rate (per $1,000) 1925...$17.80

MYRTLE POINT.
This city is in Coos County. Incorporated Feb. 4 1887.
Funding Bonds.
5½g'16 F-A $15,000..Aug 1 '26-'35
Water Bonds.
5½s'04 F-A $12,000.....Aug 1 1934
(Optional Aug. 1 1924.)
6s '09 J-D 15 22,000...Dec 15 1939
(Optional Dec. 15 1929.)
Street Impt. Bonds.
6s '22 J-D $6,839.92.....
GEN. BD. DT. Nov 1 '25..$61,000
Sinking fund..... 17,885
Assessment debt (add'l)..... 15,253
Floating debt..... 18,226
Assess. val. '23 (act.).....506,123
Total tax rate (per $1,000) '24 $68.70
Population 1910, 836; 1920, 934

NEWBERG.
This city is in Yamhill Co. Inc. Feb. 21 1889. Population 1910, 1,260; 1920, 2,566.
6s A-O $3,000.....Apr 1 1933
City Hall Bonds
5s J-J $15,000.....Jan 1 1933
City Park Bonds
6s J-D $8,000.....June 1 1930
Water Bonds.
4½s'06 J-D $10,000.....June 1 1926
5s '12 J-J 14,000.....Jan 1 1932
Refunding Water Bonds.
5½s'17 J-J $4,000...Jan 1 '26-'29
Street Bonds.
6s '16 ... $3,000.....Oct 1 1930
Sewer Bonds.
5s '11 J-J $73,500.....Jan 1 1931
GEN. BD. DT. Oct 1 1925 $130,500
Water debt (incl.)..... 28,000
Assessment debt (add'l)..... 190,424
Sinking fund..... 2,441
Ass'd val. (abt. 60% act.) '24 1,316,150
Total tax rate (per $1,000) '24 $58.60
INT. at First Nat. Bank, Newberg, and at Nat. City Bank, N. Y. C.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
6s '20 A-O $15,500...Apr 13 1930
(Optional after 1 year)
Funding Bonds.
6s J-D $34,000.....June 2 1933
5½g'15 J-D 36,000c...June 1 1935.
Improvement Bonds.
6s '25 M-N$32,000c...May 1 1935
GEN. BD. DT. Oct 1 '21.. $70,000
Special assess. debt (add'l).. 130,671
Assessed valuation 1919...1,975,000
Population 1910, 2,078; 1920, 3,268
‡ INT. at Nat. Park Bank, N. Y.

NYSSA ARCADIA DRAIN. DIST.
Drainage System Constr. Bds.
6s g '16 M-N $67,000c...1926-1936
(For maturity see V. 103, p. 1623)
s ... $12,500c.....1926-1936
BOND. DEBT Nov 2 1925..$79,500

OAKLAND.
This place is in Douglas County.
Light and Water Bonds.
6s '08 ... $30,000c.....1928-1932
Funding Bonds.
6s '19 M-N$28,000c.....1926-1939
BOND. DEBT Oct 22 1925..$67,000
Water debt (included)..... 15,000
Assess. va. '25 (3-5 act.)..... 311,000
Tax rate (per $1,000) 1924.....$26.10
Population in 1910, 467; 1920, 516

OAK LODGE (DOM.) WATER D.
This district is in Clackamas Co.
5¼g'23 M-S $100,000c. Sept 1 '29-48
5¼g'23 M-S { $28,000c. Sept 1 '29-'35; $30,000c. Sept 1 '36-'41; $42,000c. Sept 1 '42-'48
TOT. BD. DT. Oct 24 '25.. $200,000
Assessed valuation 1925...1,118,000
Dist. tax (per $1,000) 1925...$65.00
Population..... 3,500
INT. at the fiscal agency of the State of Oregon in New York City or at any office of G. E. Miller & Co.

OCHOCO IRRIGATION DIST.
This district (P. O. Prineville) is in Crook County. Organized Feb. 7 1916.
Irrigation System Bonds.
6s g '17 J-J $900,000c. July 1 '29-'39
6s '17 J-J $200,000.....1928-1939
-s '19 J-J 150,000.....
6s '20 J-J 100,000.....1931-1942
6s '21 ... 75,000.....
BOND. DEBT Oct 17 '24 $1,425,000
Assess. val. for dist. purposes 1,754,944
Actual appraised value, lands and works 1924...3,750,000
Tax rate (per acre) '24 1st 11 yrs $3.42
Population in 1924 (est.)..... 2,000
INT. is payable at County Treasurer's office or at State fiscal agency in New York.

ONTARIO.
Water Bonds.
This city is in Malheur County.
-s '18 ... $100,000.....1938
(Subject to call 1928)
Sewer Bonds.
-s ... $5,000.....
BOND. DEBT Oct 21 '25.. $279,500
Water debt (incl.)..... 100,000
Assess. debt (add'l)..... 101,014
Tot. assess. val. '25 (30% act) 905,055
City tax rate (per $1,000) '25..$25.30
Population 1910, 1,248; 1920, 2,039

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. Bonds are subject to call.
5s M-N $2,750c.....1926
6s A-O *46,000c.....1931
BOND. DEBT Nov 28 '25.. $46,000
Sinking fund..... 4,600
Ass'd val. '24 (abt. 50% act.) 1,513,024
School tax (per $1,000) '24...$16.20
Population 1923 (est.)..... 2,500
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city, incorporated Sept. 25 1849, is in Clackamas County.
Funding Bonds.
5s '13 M-N$20,000.....May 1 1933
*Water-System Bonds.
5s '15 A-O$325,000...Apr 1 '26-'45
Fire Department Bonds.
5s '20 J-J $12,000.....July 1 1940
(Optional any interest-paying date.)
City-Hall Bonds.
5s '20 J-J $25,000c...July 1 1940
Refunding Bonds.
5s '13 M-N$20,000.....May 1 1933
5s '16 A-O 194,000.....Serial
6s '21 M-N 20,000.....Serial
Elevator Bonds.
5s '14 M-N$12,000.....May 1 1934
Municipal Building Bonds.
5s '24 J-D $27,000.....Serial
Refunding Water Bonds.
4½s'12 M-N$40,000.....May 1 1932
BOND. DEBT June 30 '25. $725,000
Water debt (included)..... 365,000
Assessment debt (add'l)..... 95,221
Warrant debt (add'l)..... 11,562
Total assessed value 1925...3,778,256
City tax rate (per $1,000) '25..$18.10
BOND. DEBT Jan 1 '23.. $437,000
Total assess. val. '22 (55% actual)..... $3,184,598
Total tax rate (per $1,000) '23..$68.90
Pop'n 1910, 4,287; 1920..... 5,686
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. $60,000 of such bonds are presently held. West Linn has an assessed valuation of $3,378,419, and a total debt of $200,000.
INT. at fiscal agency, New York

OREGON CITY S. D. NO. 62.
5s '19 A-O $35,000.....Oct 1 1939
5s J-D 18,000.....June 1 1930
5½s A-O 7,000.....Aug 1 1935
Funding Bonds.
5½s 22A-O15$50,000..Oct 15 28-37
BOND. DEBT Oct 21 '25.. $110,000
Tot. ass'd val. '25 (40% act.). 3,998,856
School tax (per $1,000) 25...$12.00

PARKROSE WATER DISTRICT
This district is in Multnomah Co.
5½s J-J $50,000c.....1933-1942
6s J-J 5,000c.....1928
5s '25 J-J 20,000...Jan 1 '44-'47
BOND. DEBT Dec 1 1925 $75,000
Total assessed value 1925..... 901,245
District tax rate (per $1,000) '25 $4.70
Population (est.)..... 2,800
INT. on 5½s payable in N. Y., and on 5s and 6s in Portland.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT.
This district (P. O. Payette, Ida.), is in Malheur County.
Refunding Bonds.
6s '17 A-O$204,000c. July 1 '26-'37
6s '19 J-J $48,000c.....1926-1937
BOND. DEBT Oct 24 1925..$264,000
Floating debt (add'l) (est.).. 50,000
Population (estimated)..... 250
INT. payable at the County Treasurer's office, Vale.

PENDLETON
This city is in Umatilla County. Incorporated Oct. 25 1880.
General (*Red. beg. aft. 20 yrs. fr. iss.*)
5s '99 J-J $31,000c...July 1 1929
Water-Works Bonds.
5s '13 J-J $200,000c...July 1 1943
5s '14 J-J 40,000c...July 1 1944
5s g '15 M-N 29,000c.....serial
Levee Bds (*Red. aft. 20 yrs. from is*)
5s '06 M-N$10,000c..Nov 30 1936
5s '08 F-A 67,000c...Aug 1 1938
Sewer (*Red. aft. 20 yrs. from issue*)
5s '03 J-J $30,000c...July 1 1933
5s '18 ... 20,000c.....1948
5s 22 J-J 85,000c..June 1 1952
Fire Apparatus Bonds
5s '21 J-J $14,000c.....1931
Park Bonds
5s '21 J-J $8,000c.....1931
Street Bonds.
5s '08 F-A $18,000c.....1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c.....1938
GEN. BD. DT. Oct 26 '25..$ 602,000
Water debt (included)..... 269,000
Assessment debt (add'l)... 130,938
Sinking funds { General..... 38,000; Water..... 35,[illegible]
Assess. val. '25 (70% act.). 7,228,000
Total tax rate (per $1,000) '25..$35.60
Population 1910, 4,460; 1920, 7,387
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O $69,000r.....1931
(Subject to call after 1921).
BOND. DEBT Oct 1925.. $69,000
Sinking fund..... 9,000
Tot. ass'd val. 23 (74% act.) 7,472,062
School tax (per $1,000) '25.. $10.3
Population in 1922 (est.)..... 7,000
INT. at Nat. City Bank, N. Y.

POLK CO. SCH. DIST. NO. 2.
(P. O. Dallas).
5s g '24 J-J { $2,000c...July 1 1927; 68,000c. July 1 '28-'44
BOND. DEBT Nov 25 1925 $76,000
Sinking fund..... 3,100
Ass'd val. '24 (abt. ½ act.). 1,926,865
Sch. tax rate (per $1,000) '24..$21.90
Population (est.)..... 3,500

PORTLAND.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.
Dock Bonds.
4½g'11 M-N $50,000c..Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½s'13 M-N 1,250,000c. May 1 1943
4½s'13 J-D 900,000c. Dec 1 1943
4½g'14 A-O 100,000c. Oct 1 1939
4½s'15 M-N 100,000c. May 1 1945
Assessment Collection Bonds
5s g '19 F-A 500,000c...Feb 1 1929
5½s'20 M-N178,000c...May 1 1930
5½s'20 M-N 25,000c...May 1 1930
(Optional May 1 1927)
Harbor Development Bonds
4½g'19M-N$1,097,000c. May1'26-49
4½g'20 F-A { 575,000cFeb 2 '26-'48; 100,000cFeb 2 '49-'50
5s g '20 J-J { 735,000cJuly 1 '26-'46; 160,000cJuly 1 '47-'50
5s '20 M-N { 1,470,000cNov 1 '26-'46; 320,000cNov 1 '47-'50
Grain Elevator Bonds
4½s'17 A-O { $950,000cOct 1 '26-'43; 300,000cOct 1 '44-'47
4½s'18 A-O 860,000cOct 1 '26-'48
5s '22 J-J { 95,000cJan 3 '26-'44; 80,000cJan 3 '45-'52
4½s '22 M-S { 190,000cSept 1 '26-'44; 120,000cSept 1 '45-'52
Bridge Bonds.
4s g '04 J-J $400,000c...Jan 1 1934
4s g '09 J-J 450,000c...Jan 1 1939
4s g '16 J-J 250,000c...July 1 1940
4s g '11 J-J 500,000c...Jan 2 1941
4s g '11 M-S 600,000c...Sept 1 1941
4s g '12 A-O 315,000c...Oct 1 1942
4s g '13 J-D 52,000c...June 1 1943
4s '23 M-N 5,000.....Nov 1 1953
4½s'24 F-A 45,000.....Apr 1 1927
4½s'25 M-N { 35,000.....1928-1934; 98,000.....1935-1948; 56,000.....1949-1955
5s '25 J-J { 15,000r*..July 1 1928; 864,000r*. July 1 '29-'55
Park and Boulevard Bonds.
4s g '08 J-D 500,000c...Dec 1 1933
4s g '11 J-J 250,000c...July 1 1936
4s g '12 A-O 250,000c...Oct 1 1937
Playground Bonds.
5s g '19 M-N$440,000cNov 1 '26-'39
Water Bonds.
4s g '09 J-J $250,000c...Jan 1 1934
4s g '10 J-D 500,000c...June 1 1935
4s g '10 M-S 500,000c...Sept 1 1935
4s g '11 J-J *500,000c...Jan 1 1936
4s g '11 M-S*500,000c...Mar 1 1936
4s g '11 A-O*500,000c...Oct 1 1936
4s g '12 M-S*500,000c...Mar 1 1937
4s g'12 M-N*250,000c...Nov 1 1937
4s g '13 F-A *75,000c...Aug 1 1938
4s g '13 J-D*242,000c...June 1 1938
4s g '13 J-D*285,000c...Dec 1 1938
4s g '13 M-N*22,000c...Nov 1 1938
4s g '13 M-S*250,000c...Sept 1 1938
4s g '14 F-A*175,000c...Feb 2 1939
4s g '14 J-D*135,000c...Dec 1 1939
4s g '15 M-S*460,000....Mar 1 1940
4s g '16 A O*125,000c...Apr 1 1941
4s g '17 A-O *75,000c...Apr 1 1942
4s g '19 F-A *100,000c..Feb 1944
4s g '21 J-J *500,000c..July 1 1946
4s g '21 J-D *200,600c..Dec 1 1946
4s g '22 M-S *300,000c..Mar 1 1947
4s g '22 M-S *300,000c..Mar 1 1947
4s g '23 M-S *500,000c..Mar 1 '34-'53
4s g '23 A-O *500,000c..Oct 1 '34-'53
4s g '24 A-O*1,000,000c. Apr 1 '35-'54
4s g '24 M-S*1,000,000c Sept 1 '35-54
4s g '24 M-N*1,500,000c Nov 1 '35-54
4s '24 M-N 60,000...May 1 '35-'54
4s g'25M-N1,000,000..May 1 '36-'55
4s g '25 A-O 500,000..Oct 1 '36-'55
Refunding Bonds.
4s g '03 M-N$56,500c...May 1 1928
Refunding Water Bonds.
4½sg'23J-J *$2,200,000cJuly1'34-'53
Assessment Collection Bonds.
5s g '19 F-A$500,000c...Feb 1 1929
5½s'20 M-N178,000c...May 1 1920
5½s'20 M-N 25,000c...May 1 1930
(Optional May 1 1927)
Ferry Bonds.
5s g '03 J-D $15,000c...Dec 1 1933
4s g '04 J-J 50,000c...Jan 1 1934
Reconstruction Bonds.
5½s'20 J-D { $12,000c.....1926-1928; 60,660c.....1929-1934; 42,000c.....1935-1937; 68,000c.....1938-1941
5½sg'23A-O { 120,000c. Apr 1 '26-'40; 30,000c. Apr 1 '41-'43; 7,000.....Oct 1 1928
5s '24 A-O { 170,000...Oct 1 '29-'45
Auditorium Bonds.
4s g '13 J-D $35,000c...Dec 1 1943
4s g '16 M-S 565,000c...Mar 1 1946
Funding Bonds.
5s g '98 J-D $430,000c..Dec 1 1928
Fire Construction Bonds
5s g '19 J-D $36,000...Dec 1 '26-'39
5s '20 M-S 23,000c...Mar 1 1940
5s '21 M-S { 7,000c. Sept 1 '26-'32; 18,000c. Sept 1 '33-'41
5s '23 A-O { 35,000c. Oct 1 '26-'32; 66,000c. Oct 1 '33-'43
4s '24 F-A 3,400.....1926-1949
Fire-Boat Bonds.
4s g '11 J-J $125,000c...July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000c..Nov 1 1941
Fire Main Bonds.
4s g '24 F-A $3,500c...Aug 1 1949
Crematory Bonds.
4s '23 A-O $30,000.....Oct 1 1948
Golf Links Certificates.
6s '24 J-J { $5,000.....July 1 1927; 90,000..July 1 '28-'37

TOWN OF LINNTON (*Annexed*).
Water-Wks. (*Red beg Apr. 1 '23*).
5½s'15M-N { $12,000c. May 1 '26-'29; 25,000c. May 1 '30-'34

ST. JOHNS BONDS (*Annexed*).
City Dock Bonds
6s '08 A-O $60,000c..Apr 21 1928
GEN. BDS. Sept 1 '25..$31,850,000
Improvement debt..... 5,595,655
TOT. DEBT 37,540,655
Water debt (included)... 12,991,000
Sinking fund (general)... 1,303,726
Sinking fund (water)..... 1,861,053
Assessed valuation, real. 219,933,270
Assessed val., personal.. 54,558,220
Ass'd val., pub. serv. cor. 34,972,365
Tot. val. 1925 (¾ act.)..309,470,855
(Assessment about 75% on land 50% on buildings.)
City tax rate (per $1,000) '25..$41.00
Pop'n, 1910, 207,214; 1920, 258,288
*These bonds are payable, principal and interest, from the water rates; not from taxation.
The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.
INT. at City Treasurer's office or in New York City.
CITY PROPERTY.—The city owned property on Sept. 1 1925 valued at $40,224,711, including the water works, $20,234,595. Receipts of water works from Dec. 1 1924 to Dec. 1 1925, $1,345,000.

PORTLAND SCH. DIST. NO. 1.
4¼s'23 M-N $1,485,200c May 1 '26-43
4½s'23 F-A 514,800c Feb 1 '26-'43
5½s'23 F-A 25,000c 1934-1943
4¼s'24 F-A 448,000c Feb 1 '26-'41
52,000c Feb 1 '42-'43
4½s'24 J-D 1,000,000c Dec 15 '27-44
(For maturity see V. 119, p. 2439.)
4½s'25J-J15 440,000c July 15 '28-35
224,000c July 15 '36-39
4s '25 J-J 336,000c July 15 '40-45
4½s'25J-D 440,000 Dec 15 '28-'35
560,000 Dec 15 '36-'45
District No 32 Bonds
5½s'23 F-A $25,000 Feb 10 '26-'43
BOND. DEBT Oct 21 '25 $4,525,000
Assess. val., real estate $151,187,220
Assess. val., personal 55,009,280
Other assessable property 35,835,410
Total assessed value '24 $4,314,451,575
(About 50 to 75% actual)
School tax (per $1,000) 1925 $8.40
Popula'n 1910, 207,214; 1920, 258,288
INT. in N. Y. and Portland.

PORT OF ASTORIA.
A district in Clatsop Co. Incorporated in 1909.
Municipal Harbor Bonds.
5s g '14 J-J $75,000c 1929
150,000c 1934 & 1939
100,000c 1944
5s '15 J-D 150,000c Jan 1 '26-'40
5s '16 J-D 75,000c Jan 1 '31-'51
(Part every 5 years)
100,000 1928
50,000 1932
50,000 1933
5s g '18 J-J 50,000 1935
100,000 1941
100,000 1946
50,000 1948
5sg'19 J-J $450,000 Jan 1 '33-'51
(For maturity see V. 109, p. 507
$100,000 Jan 1 '37-'38
5s g '17 J-J 50,000 Jan 1 1940
100,000 Jan 1 '42-'43
50,000 Jan 1 1945
200,000 Jan 1 '47-'50
5s g '19 J-J 300,000 Jan 1 '26-'32
5s g '19 J-J 250,000c Jan 1 '36-'50
6s '21 J-J 300,000c Jan 1 1931
6s g '20 J-J 500,000 July 1 1930
6s '21 J-J 150,000 Jan 1 1926
6s '21 J-J 80,000 Jan 1 1926
Refunding Bonds.
5½s'25 J-J $230,000c Jan 1 1946
5s '25 J-J 500,000c July 1 1955
BOND. DEBT Nov 4 '25 $4,080,000
Sinking fund 7,761
Assess. val. '24 (½ act.) 40 373 420
Tax rate (per $1,000) 1924 $9.38
Pop. 10, 16,106; '25 (est.), 30,000
INT. at fiscal agency in N. Y.

PORT OF BANDON.
6s '19 J-D $10,000c June 30 19 2
BOND. DEBT Oct 23 '25 $39,000
Ass'd val. '25 (⅓ actual) 7,401,890
Total tax rate (per $1,000) '25 $17.00
INT. at State fiscal agency in New York City.

PORT OF BAY CITY
(P. O. Bay City.)
6s '13 J-J $150,000 July 1 '26-'31
32,000 July 1 1932
150,000 July 1 '33-'38
6s '19 J-J 234,000 May 1 '26-'34
Refunding Bonds.
6s '24 J-J $25,000 July 1 1944
6s '23 J-J 25,000 July 1 1939
6s '25 J-J 51,000c July 1 1945
BOND. DEBT July 1 '25 $667,000
Total assess. val. 1924 10,400,000

PORT OF COOS BAY.
Impt. Bonds.
5s g '13 J-J $300,000c Jan 1933-1944
5s g '14 J-J $300,000c Jan 1 '45-'56
5½s'20 J-J 250,000 Jan 1 1940
5½s'23 J-J 50,000 Jan 1 1943
BOND. DEBT Nov 20 '23 900,000
Sinking fund 12,500
Assess. val. '22 (30% act.) 10,852,690
Population in 1923 (est.) 25,000
INT. at Nat. Park Bank, N. Y.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s J-J $235,000c 1927-1937
6s J-J 4,000c 1926
BOND. DEBT Oct 17 '23 $296,000
Assess. val. 1922 5,727,285
Dist. tax rate (per $1,000) '22 $7.90
Population in 1923 (est.) 10,000
Int. at Nat. Park Bank, N. Y.

PORT OF NEWPORT.
A district in Lincoln County.
Harbor Improvement Bonds.
5s '18 J-J $45,000 1926-1928
Refunding Bonds.
6s '23 J-J $30,000 May 1 '34-'36
36,000 May 1 '37-'39
45,000 May 1 '40-'42
21,000 May 1 1943
TOTAL BONDED DEBT (?)
INT. on bonds of 1923 at the National Park Bank, N. Y.

PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Pop'n '25 (est). 350,000
6s '21 A-O $600,000c Apr 1 1926
6s '21 J-J 600,000c July 1 1926
5s '21 J-J 120,000c July 1 1941
4½s'23 J-J 965,000c Jan 1 1943
4½sg'24J-J 38,000c July 1 1930
462,000c July 1 '31-'44
4½s'25 J-J 600,000c July 1 '31-'45
*Dry-Dock Bonds.
4s g '01 J-J $131,000c July 1 1933
4s g '01 J-J 203,000c Jan 1 1934
BOND. DEBT Oct 20 '25 $3,719,000
Sinking fund 537,953
Assess. val., real estate 228,128,775
Assess. val., personal 54,056,410
Assess. val., P. S. Corp's 38,389,205
Tot. assess. val. '24 (abt. ⅓ act.) 320,574,390
Tax rate (per $1,000) 1924 $2.20
INT. on bonds marked (*) payable in Portland and on others at Portland and New York.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $38,000c July 1 '26-'29
6s '11 J-J 70,000c July 1 '26-'31
s '15 J-J 100,000c Jan 1 '26-'34
BOND. DEBT Oct 23 '25 $208,000
Ass'd val. '25 (60% act.) 4,000,000
Total tax rate (per $1,000) '25 $8.70
Int. payable at Kountze Bros., New York, Dime Savings Bank, Detroit, or at the fiscal agency of the State.

PORT OF TOLEDO.
A district in Lincoln County.
Harbor Impt. Bonds.
6s g '10 M-N $50,000c Nov 1 1930
(Subject to call after Nov 1 1920)
6s --- $6,000
5s --- 75,000
5s --- 50,000 $10,000 yearly
5s '18 --- 18,000 1926-1929
BOND. DEBT Nov 30 '19 $311,000
Sinking fund 5,600
Assess. val. (50% act.) '19 5,000,000
Population in 1917 (est.) 4,000
INT. at Lincoln County Bank, Toledo, Ore.

PORT OF UMPQUA.
This district is in Douglas Co.
6s '21 J-J 250,000 July 1 '26-'35
6s 21 J-J 250,000 July 1 26-35
BOND. DEBT Oct 23 '25 $450,000
Floating debt (add'l) 5,000
Tot.ass'd val.'25 (3-5 act.) 5,534,120
Tax rate (per $1,000) 1925 $7 60
Population in 1923 (est.) 6,000
INT. at fiscal agency in N. Y.

PRINEVILLE.
This city is in Crook County.
Railroad Bonds.
6s g '16 M-N $85,000 Nov 1 1946
(Subject to call beg. Nov. 1 1936.)
6s '17 J-D $100,000
Due in 20 years, subject to call any semi-annual period after one year.)
Municipal Bonds.
5s g '18 A-O $5,000 1926-1939
BOND. DEBT Apr 1920 $379,000
Railway bonds (income) 285,000
Assess. val. 1920 593,220
Population 1910, 1,012; 1920, 1,144
INT. on 6s of 1918 payable at fiscal agency of the State of Oregon.

REDMOND.
This city is in Deschutes County.
Water Bonds.
7s '21 J-D $42,000 1941
(Optional 1931.)
BOND. DEBT Dec. 1 '25 $83,750
Assess. debt (add'l) 15,000
Ass'd val. '22 (abt. 35% act.) 327,990
Total tax rate (per $1,000) 1922 $6.80
Population 1910, 216; 1920, 585

RICHLAND.
This place is in Baker County.
Water Bonds.
s --- $35,000
BOND. DEBT Nov 26 '24 $47,000
Total ass'd val. '24 (3-5 act.) 119,000
Total tax rate (per $1,000) '24 $7.98
Population in 1910, 334; 1920, 244

ROSEBURG.
This city is in Douglas County. Inc. Oct. 3 1872. Population 1910, 4 738; 1920, 4,381.
Fire Truck Bonds.
6s '21 F-A $15,000c
Library Bonds.
6s '24 A-O $12,000c
a **Street and Bridge Bonds.**
5s '09 --- $35,000c 1929
a **Street Bonds.**
4½s'10 --- $40,000c 1930
b **Refunding Bonds.**
5s '10 --- $25,000c 1930
GEN. BD. DT. Nov 1924 $128,000
Sinking fund 27,000
Ass'd val. '22 (55% act.) 3,467,780
Total tax (per $1,000) 1925 $40.00
a Int. at Douglas Nat. Bank, Roseburg; (*b*) Roseburg Nat. Bank.

SALEM.
This city, the capital of the State, is in Marion County. Incorporated Oct. 1862.
Refunding Bonds.
5s g '14 J-J $60,000c Jan 1 1934
5s '20 J-J 49,000 1926-1940
6s '20 A-O 20,000 Oct 15 1930
Sewer Bonds.
5s g '13 M-N $192,000c May 1 '26-'33
Fire Equip. Purchase Bonds.
6s '23 J-J $13,500 Jan 1 1933
5s '24 J-D 16,000 June 1 1934
GEN BD. DT. Nov 1 '25 $381,500
Improvement bonds 381,705
Sinking fund 38,495
Assess. val. '25 (60% act.) 13,434,625
City tax rate (per $1,000) '25 $15.80
Pop. 10, 14,095; 1920 17,679
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
5s A-O $35,000r Oct 1 1930
5s M-N $15,225r Nov 1 1930
5s J-D $4,400r Dec 1 1930
5s '23 A-O 80,000 Oct 15 '26-'33
5s '24 J-J 207,000 July 1 '26-'34
=Refunding Bonds.
5s '11 A-O $49,650r Apr 1 1931
BOND. DEBT July 1924 $404,275
Assessed valuation 1923 13,751,697
Population in 1924 (est.) 24,000
§ Redeemable 10 years before final maturity.
INT. at Nat. Park Bank, N. Y.

SEASIDE.
This city is in Clatsop County.
Water Bonds.
6s g '24 M-S $100,000 Sept 1 1944
TOT. BD. DT. Oct 1924 $592,000
Water bonds and Bancroft impt. bonds (incl.) 378,000
Sinking fund 18,000
Assessed valuation 1924 1,512,157
Population 1910, 1,121; 1920, 1,802
INT. at Nat. Park Bank, N. Y.

SHERIDAN
This city is in Yamhill County.
BOND. DEBT Nov 22 '23 $89,213
Water debt (incl.) 21,000
Assessed value 1921 $569,751
Tax rate (per $1,000) '21 $13.20
Population in 1910, 1,021; 1920, 979

SHERMAN COUNTY.
Moro is the county seat.
Road Bonds.
5s '19 J-J $300 000 July 1 1939
BOND. DEBT Oct 16 '23 $300,000
Ass'd val. for taxation '23 12,255,090
Population 1910, 4,242; 1920, 3,826

SILVER LAKE IRRIGATION DIS
This district is in Lake County.
6s '19 J-J $260,000c July 1 '25-'48
(For maturity see V. 113, p. 757.)
BOND. DEBT Oct 1925 $275,000
Total assess. val. 1923 850,000
Population in 1923 (est.) 480
INT. payable in New York City and at County Treasurer's office.

SILVERTON.
This city is in Marion County. Incorporated in 1885.
Sewer Bonds (*Red. beg. in* 1921)
6s '11 Mar $25,000c Mar 1 1931
Water (*Red. beg. 10 yrs. fr. iss.*)
6s '11 Mar $21,000c Mar 1 1931
6s '16 M-S 21,000c Sept 1 1936
Street Bonds.
--- --- $50 000 1-10 yrly
Intersection Bonds.
--- '14 --- $23,400 1926-1934
Armory Aid Bonds.
5s '25 J-D $10,000c June 1 '26-'35
City Hall Bonds.
5s '25 F-A $20,000c Feb 1 '26-'35
TOT. BD. DT. Oct 20 '24 $122,000
Assess. val. 1924 1,250,000
City tax rate (per $1,000) '24 $14.50
Population 1910, 1,588; 1920, 2,251
INT. at fiscal agency in N. Y.

SLIDE IRRIGATION DISTRICT
This district is in Malheur County. District insolvent. The following bonds were outstanding on Nov. 24 1924:
--- $95,000
--- 5,000

SPRINGFIELD.
This city is in Lane Co. Incorp Feb. 5 1885. Pop'n in 1910, 1,838 1920, 1,855
6s '10 A-O $35,000c serial
6s '11 M-N 50,000c serial
Refunding Bonds.
6s '22 A-O $35,000c 1932
6s '24 A-O 50,000 Apr 1 1944
BOND. DEBT Nov 1 '25 $170,000
Floating debt (add'l) 10,700
Assessed debt (add'l) $1,400
Sinking fund 10,700
Assessed value 1924 1,085,793
Total tax rate (per $1,000) '24 $24.80
INT. in Springfield and N. Y.

SQUAW CREEK IRRIG. DIST.
This district (P. O. Sisters) is in Deschutes County.
BOND. DEBT Dec 5 '25 $124,000
Floating debt 25,400
Assessed benefits 270,000

SUMMER LAKE IRR. DISTRICT
A district in Lake County.
6s '21 J-J $260,000c July 1 '26-'45
6s --- 135,000c 1946-1950
BOND. DEBT Oct 1925 $395 000
Total assess. val. 1923 950,000
Population in 1923 (est.) 450
INT. payable in N. Y. City and County Treasurer's office.

SUTHERLIN.
This city is in Douglas County.
Intersection Bonds.
--- '14 --- $7,600
Street Bonds.
--- '15 --- $4,500
Water Bonds.
6s '12 F-A $30,000 Feb 1 1932
(Subject to call Feb. 1 1922)
4½s'25 J-D 60,000 1945
(Optional 1935.)
BOND. DEBT Oct 25 1925 $41,100
Water debt 30,600
Assessment debt (add'l) 19,000
Assess. val. 1925 (2-3 act.) 438,660
Total tax rate (per $1,000) '25 $45.80
Population in 1920 515

TALENT IRRIGATION DIST.
This district (P. O. Talent) is in Jackson County.
Irrigation Bonds.
6sg '19 --- $552,000c Jan 1 '26-'48
6s g '22 --- 170,000c Jan 1 '27-'48
6s g '24 J-J 440,000c Jan 1 '30-'54
(For maturity see V. 119, p. 2792.)
TOT. BD. DT. Dec 1924 $1,224,000
Estimated actual value of taxable property 4,001,250

TEEL IRRIGATION DISTRICT.
P. O. Echo.
6s '16 J-J $1,100,000 1936
(Subj. to call any int.-paying date.)
6s J-J 329,000
BOND. DEBT Nov 1 1924 $329,000
Floating debt (additional) 116,000
Sinking fund 20,000

THE DALLES.
This city is in Wasco County.
Columbia Highway Bonds.
--- --- $29,000
General Improvement Bonds.
--- --- $25,124
Municipal Bonds.
--- --- $50,000
Paving Bonds.
6s --- $18,427.74
Auditorium Bonds.
6s g 21 J-J $50,000 July 1 '32-'36
5½s --- 64,000
Street Impt. Bonds.
4¾s'25 A-O 30,000 Apr 15 '27-'39
BOND. DEBT Oct. 15 '23 $367,250
Assess. debt (add'l) 98,053
Sinking fund 67,505
Tot.ass'd val.'23 (40% act.) 3,830,000
Population 1910, 4,880; 1920, 5,807

TILLAMOOK.
This city is in Tillamook County.
Incorporated in 1893.
General fund bonds $40,000
Funding Bonds.
5½s'22 M-N $50,000c May 1 1942
GEN. BD. DT. Oct 22 '25 $117,000
Water bonds (add'l) 70,000
Warrant debt (add'l) 13,500
Assessment debt (add'l) 153,829
Tot.ass'd val.'24 (50% act.) 1,891,900
Total tax rate (per $1,000) '24 $50.60
Population 1910, 1,352; 1920, 1,930
INT. on 5½s at the fiscal agency of the State of Oregon in New York City.

TILLAMOOK COUNTY.
Tillamook City is the county seat.
Road Bonds.
5½s g '19 J-J $78,000c 1926
5½s J-J 112,000c
5½s J-J 150,000c Jan 1 '32-'36
5½sg'22J-J 11,400c July 1 1937
60,000c July 1 '38-'39
BOND. DEBT Oct 30 '25 $359,400
Floating debt (add'l) 300 000
Total assess. value 1925 30,829,320
State&Co.tax (per $1,000) '25 $20.80
Population 1910, 6,266; 1920, 8,778
INT payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York.

TILLAMOOK COUNTY UNION HIGH SCH. DIST. NO. 1.
5s '24 J-D $40,000 Dec 1 '26-'29
BOND. DEBT Aug 1925 $40,000
Floating debt (additional) 10,000
Ass'd value 1925 (4-5 act.) 6,564,490
School tax rate (per $1,000) '25 $4.00
INT. at Nat'l Park Bank, N. Y.

TILLAMOOK CO. S. D. NO. 9.
P. O. Tillamook.
5s '23 --- $78,500c 1926-1933
(For maturity see V. 116, p. 1575)
BOND. DEBT Oct 22 1925 $131,000
Floating debt (additional) 20,000
Sinking fund 10,000
Assess. val., real, 1924 6,020 650
Tax rate (per $1,000) 1924 $12.00

TOLEDO
This city is the county seat of Lincoln County. Incorporated Sept. 5 1893.
Water Bonds.
6s '17 F-A $12,000 Aug 15 1942
(Subject to call after Aug. 15 1927.)
s --- $20,000
Refunding Bonds.
6s '17 F-A $6,000 Aug 15 1942
(Subject to call after Aug. 15 1927.)
Funding Bonds.
6s '17 F-A $6,000 Aug 15 '26-'37
BOND. DEBT Nov 1925 $165,000
Water debt (included) 133,000
Assessed value 1924 (actual) 868,322
Tax rate (per $1,000) 1924 $4.00
Pop'n in 1910, 541; 1920 856
INT at Oregon fiscal agency in New York City.

UMATILLA COUNTY.
Pendleton is the county seat.
Road Bonds.
5½s --- $420,000 1926-1929
BOND. DEBT Nov 28 '25 $420,000
Ass'd val. '25 (69% act.)—
Real 37,184,365
Personal 6,479,389
Total 43,664,204
State&Co.tax (per $1,000) '25 $16.00
Pop'n in 1910, 20,309; 1920, 25,946

UMATILLA COUNTY SCH. DIST.
P. O. Milton.
5s '09 s-a $35,000 1929
(Subject to call after 1919.)
s --- 100,000
BOND. DEBT June 18 '25 $53,000
Floating debt 7,096
Sinking fund 16,487
Ass'd val'n 1922 (75% act.) 1,839,927
Tax rate (per $1,000) 1923 $14.20

UMATILLA CO. SCH. D. NO. 81
6s '21 F-A $53,000 Feb 1 1941
BOND. DEBT Nov 27 '22 $53,000
Sinking fund 16,485
Assessed value 1922 1,700,000
Population 1922 (est.) 4,000

UMATILLA CO. U. H. S. D. NO. 1.
P. O. Helix.
5½s --- $50,000c
s '23 J-J 12,000c July 1 '26-'37
BOND. DEBT Nov 25 '25 $60,000
Warrant (debt (additional) 12,138
Assessed value 1924 7,534,283
Sch. tax rate (per $1,000) '24 $2.10

UNION COUNTY.
La Grande is the county seat.
Road Bonds.
5½s g '20 J J $60,000
60,000 Jan 15 '26-'27
5½s g '16 J-J 270,000 Jan 15 '28-'33
40,000 Jan 15 1934
30,000 Jan 15 1927
5¼s'22 J-J 270,000 Jan 15 '28-'33
70,000 Jan 15 '34-'35
30,000 Jan 15 1936
$35,000 Jan 15 1934
4¼sg'23 75,000 Jan 15 1935
g J J 15 80,000 Jan 15 1936
110,000 Jan 15 '37 '38
100,000 Jan 15 '39-'40

UNION COUNTY (*Concluded*).
BOND. DEBT Oct 24 '25.$1,040,000
Sinking fund..... 60,000
Assessed value, real estate.16,671,600
Assessed value, personal.. 2,820,450
Other assessable property. 5,834,373
Tot.ass'd val.'24(4-5 act.).25,326,423
Total tax rate(per $1,000) '24.$17.30
Populat'n 1910, 16,191; 1920, 16,636
INT. payable at the fiscal agency of the State of Oregon in N. Y. City.

UNION SCHOOL DIST. NO. 3
This district is in Umatilla County.
Building Bonds.
6s' 20 M-N$200,000c..Nov 15 1940
(Optional on May 15 as follows: $10,000, 1926 to 1930 incl., and $15,000, 1931 to 1940 incl.)
BOND. DEBT Oct. 20 '25. $260,000
Sinking fund..... 35,000
Assessed value 1925 (act.)..6,936,801
Sch. tax rate (per $1,000) '25...$6.80
Population (est.).....7,000

VALE.
This city is in Malheur County. Incorporated 1888.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000....Dec 1 1930
Water Bonds.
6s ... $30,000.....
BOND. DEBT Nov 27 '25.$136,000
Water debt (included)..... 105,000
Assessed value 1925 (⅓ act.) 549,000
City tax rate (per $1.00C) '25 $36.00
Population 1910, 992; 1920.....935
INT. at Seaboard Nat. Bk., N. Y

WALLOWA COUNTY.
Enterprise is the county seat.
Road Bonds.
5s g '19M-S $60,000c..Sept 1 '26-'28
5½s'21 M-S { 100,000..Mar 1 '31-'35 / 10,000....Mar 1 1936 / 90,000..Mar 1 '37-'40
BOND. DEBT Oct. 26 '25 $260,000
Ass'd value '24 (65% act.) 12,867,535
Total tax rate (per $1,000) '24..$14.60
Population 1910, 8,364; 1920..9,778
INT. payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y., at option of holder.

WALLOWA CO SCH. D. NO. 21.
P. O. Enterprise.
Building Bonds.
5s '17 M-S $60,700c..Mar 12 1937
(Subject to call by Mar. 12 1922.)
TOTAL DEBT..... (?)
INT. at County Treasurer's office or Oregon fisca lagency in New York.

WALLOWA VALL. IMP. D. NO. 1.
This district (P. O. Joseph) is in Wallowa County.
6s '21 M-S$125,000..May 1 '26-'41
(For amount due each year see "Chronicle" Dec. 31 1921.)
6s '22 J-J 5,000.....1938-1942
BOND. DEBT Oct 28 '25..$150,000
Assess. val. 1925 (¾ act.).. 600,600

WARMSPRING IRRIG. DIST.
This district (P. O. Vale) is in Malheur County.
6s g '17 J-J $750,000 1938-1947
6s 19 J-J 600,000 1938-1947
6s g '20 J-J 103,000c....Jan 1 1926
BD. DEBT Oct. 24 '23..$1,550,000
Floating debt (add'l)..... 391,000
INT. payable in New York.

WARRENTON.
This city is in Clatsop County. Incorporated Feb. 11 1899. Population 1910. 339: 1920. 730.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c..Apr 1 1935
Bulkhead Bonds.
-s ... $136,000c.....
Industrial Site Bonds.
6s '19 M-N $250,000.Nov 15 1939
Reclamation Bonds.
-s M-S $39,915.22c..Sept 1940
BOND. DEBT Oct. 27 '25. $536,000
Water debt (included)..... 150,000
Assessment debt (add'l)... 221,076
Warrant debt (add'l)..... 27,746
Assessed valuation 1925...2,255,000
City tax rate(per $1,000) '25...$8.30
INT. at National City Bank, N.Y.

WASCO COUNTY.
The Dalles is the county seat.
Road Bonds.
5s '17 J-J $130,000...Jan 2 '27-'31
6s '22 J-D 150,000....Jan 14 1942
5s '22 F-A 50,000..Aug 5 '27-'36
5s '23 J-D 200,000.June 15 '28-'37
5s '24 J-D 250,000 1929-1938
4½s'25 M-N 50,000c.May 1 '30-'39
BOND. DEBT Oct. 21 '25 $856,000
Ass'd val. for taxation '21.24,862,114
State & co.tax (per $1,000) '25..$13.37
Population 1910, 16,336: 1920-13,648

WASCO CO. S. D. No. 12.
5s '10 M-N $6,000.....
5s '19 J-J 35,000....July 1 1930
5½s'22 J-D 50,000...Dec 15 1942
5s '24 A-O 55,000.Apr 15 '33-'44
Building (*Red. beg. Mar.* 1 1924)
5s '14 M-S $80,000c...Mar 4 1934
BOND. DEBT Nov 1 '25.. $226,000
Assessed val. 1924.....6,073,136
Tax rate (per $1,000) '24.....$18.80
Population 1921 (est.)..... 10,000
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. S. D. NO. 15
P. O. Forest Grove.
High School Building Bonds.
6s '13 ... $28,000.....1933
BOND. DEBT Nov 13 '25 $28,000
Warrant debt (add'l)..... 3,000
Total assessed value 1925 (about 1-3 actual).....1,313,267
School tax rate (per $1,000) '25 $18.80
Population (estimated).....2,500

WASHINGTON CO. S. D. NO. 7
Bldg. Bonds (*Red. beg. in* 1922).
5s '12 J-J $35,000....Juy 1 1932
BOND. DEBT June 1 1924 $31,000
Assess. val. '24 (⅓ act.)...2,100,711
Sch. tax rate (per $1,000) '24..$15.60
Population in 1923 (est.).....3,000
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WHEELER COUNTY.
Fossil is the county seat.
Road Bonds.
5s '17 A-O $76,800....Oct 1 1947
(Subject to call $3,200 yearly beg. Oct. 1 1921.)
5½s'19 A-O 44,000....Oct 1 1949
6s ... 140,000.....
BOND. DEBT Dec 1 '23.. $257,000
Assess. val. '23 (act.) 6,059,500
Tax rate (per $1,000) 1923...$15.00
Population 1910, 2,884; 1920..2,791

YAMHILL.
This city is in Yamhill County.
Water System Bonds.
6s '19 J-D $40,000c..June 15 1944
(Optional after June 15 1934).
6s ... 5,000c...Dec 1 1944
(Optional after Dec. 1 1934.)
General Street Impt. Bonds.
6s '15 ... $2,100c...June 1 1935
(Optional after June 1 1916.)
6s '21 M-N 5,200c...Nov 1 1931
(Optional Nov. 1 1926.)
6s '22 J-J $2,500c..July 15 1932
(Optional July 15 1923.)
6s '22 J-J $900c..July 15 1932
(Optional July 15 1927.)
BOND. DEBT Oct 27 1925..$53,200
Water debt (included)..... 45,000
Sinking fund..... 15,000
Tot.ass'd val. '25 (½ act.)..166,000
Tax rate (per $1,000) 1925....$25.00
Population in 1910, 325; 1920, 366

YAMHILL COUNTY.
McMinnville is the county seat.
Road Bonds.
5s '19 M-N$196,000..Aug 1 '26-'32
5½g'20 M-S 105,000..Mar 1 '34-'36
GEN. BD. DT. Nov 25 '25 $700,000
Floating debt..... 30,000
Sinking fund..... 45,000
Tot.ass'd val.'25 (4-5 act.)22,313,876
Total tax rate (per $1,000) '25..$25.30
Populat'n 1910, 18,285; 1920, 20,529
INT. payable at the Fiscal Agent of the State of Oregon in New York City, N. Y.

YAMHILL COUNTY S. D. NO.40.
P. O. McMinnville.
Building Bonds.
-s ... $8,000.....
5s '14 A-O $30,000....Apr 20 1934
(Subject to call April 20 1929.)
-s '22 ... 30,000.....
BOND. DEBT Nov 30 '24.$68,000
Total assess. val. 1923....2,824,056
Tax rate (per $1,000) 1923...$17.90
Population in 1920 (est.).....5,000

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)..March 2 1853
Admitted as a State (Act Feb. 22 1889).....Nov. 11 1889
Total area of State (square miles).....69,127
State Capital.....Olympia
Gov. (term ends Wed. aft. 2d Mon. Jan. '29)..Roland Hartley
Lieut.-Gov. (term ends Wed. aft. 2d Mon. Jan. '29) W. L. Johnson
Sec. (term ends Wed. aft. 2d Mon. Jan. '29)..J. Grant Hinkle
Treas. (term ends Wed. aft. 2d Mon. Jan. '29)..W. G. Potts
Auditor (term ends Wed. aft. 2d Mon. Jan. '29)..C. W. Clausen
Atty.-Gen. (term ends Wed. aft. 2d Mon. Jan. '29)..John Dunbar

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State debt on Sept. 30 1924 was $11,000,000.

General Fund Bonds (Soldier Bonus)—

5½s g '21	F-A	$5,000,000 r* (Redeemable Feb. 1 1931.)	Feb 1 1941
6s '21	J-J	$3,000,000 r*	July 1 '26-'40
6s '21	J-J	$2,000,000 r*	July 1 '26-'40

State Capitol Building, Construction Bonds—

4½s	....	$500,000	.....

On Sept. 30 1924 there were outstanding $685,099.98 warrants. On the same date there was a cash balance, in all funds, of $12,716,719.02, of which $511,116 was credited to the Bond Redemption Fund. The various State funds on Sept. 30 1924 held investments valued at $28,540,582.64.

INTEREST on bonds payable at the office of the State Treasurer at Olympia or at the Equitable Trust Co., N. Y. City, fiscal agent of the State.

ASSESSED VALUATON—The following statement shows the total assessed valuation of the State for the years indicated Real estate is valued only every two years The State tax rate (per $1,000) for 1916 was $7.70, for 1917 $8.33, for 1918 $8.92, for 1919 $10.44, for 1920 $14.68, for 1921 $14.639, for 1922 it was $15.059, for 1923 $13.539, and for 1924 $11.749.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1924	$1,151,887,041	1917	$1,000,082,749	1906	$530,209,882
1923	1,126,367,118	1916	987,339,608	1905	328,542,525
1922	1,116,356,267	1915	1,031,277,499	1900	237,576,523
1921	1,177,239,240	1914	1,031,901,691	1890	201,448,136
1920	1,193,923,659	1912	1,005,086,251	1880	23,708,587
1919	1,060,620,838	1910	906,247,944	1870	10,642,863
1918	1 035,938,644	1908	748,593,942	1860	4,394,735

DEBT LIMITATION.—The regulation of civil debts is contained in Article 8. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt unless authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters. A bill of this kind, passed at the extra session, 1920, providing for a bonus for World War veterans, was favorably voted on at the November, 1920, elections. Under it general fund bonds to the amount of $11,0000,00, to bear no more than 6% interest, were authorized. The provision was made that if the funds realized from the sale of these bonds should be insufficient, additional bonds should be issued. The State Finance Board on Oct. 9 1921, taking advantage of this provision, authorized the sale of an additional $1,500,000, making a total of $12,50,0000, all of which have been sold and are now outstanding. The validity of this Act was attacked immediately after receiving the voters' approval, but the State Supreme Court of Washington on Jan. 3 1921 decided in favor of the Act (V. 112, p. 281). Another bill, also submitted at the 1920 general election, providing for a $30,000,000 road bond issue, was defeated. V. 111, p. 2442.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The constitutional provisions in full will be found below:

Sec. 1. *Limitation on State Debt.*—The State may, to meet casual deficits or failure in revenues or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000 and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

Sec. 2. *Powers Extended in Certain Cases.*—In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, and to no other purpose whatever.

Sec. 3. *Special Indebtedness, How Authorized.*—Except the debt specified in sections 1 and 2 of this Article, no debt shall hereafter be contracted by, or on behalf of this State, unless such debt shall be authorized by law for some single work or object to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

Sec. 5. *Credit Not to Be Loaned.*—The credit of the State shall not, in any manner be given or loaned to or in aid of any individual, association, company, or corporation.

Sec. 6. *Limitations Upon Municipal Indebtedness.*—No county, city, town school district or other municipal corporation, shall for any purpose become indebted in any manner to an amount exceeding 1½% of the taxable property in such county, city, town, school district or other municipal corporation, without the assent of 3-5 of the voters therein, voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes: Provided, that no part of the indebtedness allowed in this section, shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes. Provided further: that any city or town, with such assent may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the municipality.

Section 7. *Credit Not to Be Loaned.*—No county, city, town or other municipal corporation shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company or corporation.

The 1917 Legislature passed an Act (Chapter 141) amending Section 9211 of Remington & Ballinger's Annotated Codes and Statutes of Washington, 1915, limiting the expenditure of the revenues for certain counties and cities. This section now reads:

Section 9211. It shall be unlawful for the county commissioners, or any city council or city commission, or any public officer or employee of a county or city, to contract indebtedness or incur any liability in behalf of his or their county or city during any current fiscal year more than 2% in excess of the revenues provided for such year at the public hearing held as required by Section 9210 of Rem. & Bal. Code unless authorized by a majority vote of the electors of the city of county at a general or special election, and any indebtedness contracted or liability incurred in violation hereof shall be void: *Provided*, That nothing herein contained shall be held to modify or change the limitations prescribed by Sections 5590-5 of Rem. & Bal. Code, or by any law limiting the debts of any taxing district to an amount based on a percentage of the assessed valuation thereof.

Sec. 2. None of the requirements of Section 1 of this Act shall apply to any city having a population of over 104,000, according to the Federal Census, or to a city having similar current revenue charter provisions.

GENERAL BOND LAW.—The Legislature in 1923 passed an Act (Chapter 151) regulating the issuance of bonds by counties, cities, towns, school districts, port districts and metropolitan park districts. It is provided that these bonds shall be issued in denominations of multiples of $100 as far as possible, and shall mature serially, beginning two years after issuance, and continuing for no more than thirty years after the issuance. These bonds may not be sold at less than par. See V. 117, p. 1482.

DONOHUE ROAD ACT.—The State Supreme Court in May 1921, in a suit brought against Klickitat County, ruled that bonds issued under the "Donohue Road Act," constitute general obligations of the issuing counties. (V. 112, p. 2216.) The plaintiffs succeeded in securing a re-hearing of the case and the Supreme Court on Jan. 7 1922 reversed its former decision, and held that bonds issued under this Act are not general county obligations, but are payable out of special improvement funds.

DEFAULTS IN LOCAL IMPROVEMENT DISTRICT BONDS.—Some information regarding defaults in Local Improvement District bonds

in this State will be found in an article in the "Chronicle" of Nov. 14 in the "Department of Current Events and Discussions."

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907 (§9093, Remington's 1915 Codes and Statutes), exempted State, county, municipal and school district bonds and warrants, from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

SAVINGS BANK INVESTMENTS—INVESTMENT OF DEPOSITS—The 1921 Legislature passed an Act (Chapter 156, Laws of 1921) repealing Section 11 of the Banking and Trust Company Law of the State of Washington, relative to the provisions governing the investments of mutual savings banks, as amended in 1919 and substituted in lieu thereof a similar law, re-sectioned and with a few changes and additions. The new law, incorporated into the Banking Law as Section 135, reads as follows:

Sec. 135. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions, numbered 11-a, 11-b, 11-c, 11-d, 11-e, 11-f, 11-g, 11-h, 11-i, 11-j, 11-k, 11-l, 11-m, 11-n, 11-o, 11-p and 11-q:

Sec. 11-a. *Public Funds.*—The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

Sec. 11-b. The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

Sec. 11-c. The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

Sec. 11-d. The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality, county or district drawing interest, and for which payment such municipality, county or district is liable.

Sec. 11-e. The bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of Washington. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

Sec. 11-f. Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1907 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district) or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

Sec. 11-g. Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

Sec. 11-h. Bonds of any local improvement district of any city or town in this State (except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed 50% of the value of the benefited property, exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation last placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees, who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city or town local improvement bonds falling within the 25% in amount of any issue last callable for payment, shall be acquired or taken as security.

Sec. 11-i. *The Following Bonds of Railroad Corporations.*—The mortgage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years, an amount at least equal to 4% upon all its outstanding capital stock; And provided further, That during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated, or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indentedness, and the rentals for said year of all leased lines: And provided further, That all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making such investment, or was at the date of the execution of said mortgage (one) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing such bonds, exclusive of sidings, at the date of such mortgage, or (two) a refunding mortgage issued to retire all prior lien mortgages debts of such company outstanding at the time of such investment and covering at least 75% of the railway owned in fee by such company at the date of such mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of such company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of such mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of such company at the time of making such investment. And no mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

Sec. 11-j. Any railway mortgage bonds which would be a legal investment under the provisions of Section 11-i, except for the fact that the railroad corporation issuing such bonds actually owns in fee less than 500 miles of road: Provided, That during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than $1,000,000.

Sec. 11-k. The mortgage bonds of a railroad corporation described in the foregoing sections 11-i and 11-j or the mortgage bonds of a railroad owned by such corporation assumed or guaranteed by it by endorsement on such bond: Provided, Such bonds are prior to and are to be refunded by a general mortgage of such corporation, the bonds secured by which are made a legal investment under the provisions of said sections 11-i and 11-j: And provided further, That said general mortgage covers all the real property upon which the mortgage securing such underlying bonds is a lien.

Bonds which have been or shall become legal investments for mutual savings banks under any of the provisions of this and the two preceding sections shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and shall continue to pay regularly interest or dividend or both upon the securities issued against, or in exchange for or to acquire the stock of the company consolidated to an amount at least equal to 4% upon the capital stock (outstanding at the time of such consolidation or purchase) of the corporation which has issued or assumed such bonds.

Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 5% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this section, its securities shall be estimated in the manner prescribed by section 26 of this Act.

Street railroad corporations shall not be considered railroad corporations within the meaning of this Act.

Sec. 11-l. *Loans on Personal Security.*—Promissory notes payable to the order of the savings bank upon demand, secured by the pledge or assignment of any of the bonds, warrants or interest-bearing obligations lawfully purchased by a savings bank, or secured by pledge or assignment of one or more real estate mortgages of the class described in section 11-m, but no such loan shall exceed 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan, or of a part thereof, or additional security therefore, so that the amount loaned thereon shall at no time exceed 90% of the market value of the securities so pledged for such loan.

Sec. 11-m. Promissory notes made payable to the order of the savings bank within ninety days from the date thereof, secured by the pledge and assignment of the passbook of any mutual savings bank in the State of Washington as collateral security for the payment thereof. No such loan shall exceed ninety per centum of the balance due the holder of such passbook as shown therein.

Sec. 11-n. *Real Estate Mortgage Loans.*—Investments may be made in loans secured by first mortgage on real estate subject to the following restrictions:

In all cases of loans upon real property, a note or bond secured by a mortgage on the real estate upon which the loan is made, together with a complete abstract of title for such real estate signed by the person or corporation furnishing such abstract of title (which abstract shall be examined by a competent attorney-at-law, selected by the bank, and his opinion furnished approving the title and showing that the mortgage is a first lien), or a policy of title insurance of a reliable title insurance company authorized to insure titles within this State or a duplicate certificate of ownership issued by a registrar of titles, shall be furnished to the savings bank by the borrower.

The real estate subject to such first mortgage must be improved to such extent that the net annual income thereof, or reasonable annual rental value thereof in the condition existing at the time of making the loan, is sufficient to pay the annual interest accruing on such loan in addition to taxes and insurance, and all accruing charges and expenses. No loan on real estate shall be for an amount greater than 50% of the value of such real estate including improvements. The mortgage shall contain provisions requiring the mortgagor to maintain insurance on the buildings on the mortgaged premises to such reasonable amount as shall be stipulated in the mortgage, the policy to be payable in case of loss to the savings bank, and to be deposited with it. A loan may be made on real estate which is to be improved by a building or buildings to be constructed with the proceeds of such loan, if it is arranged that such proceeds will be used for that purpose and that when so used the property will be improved to the extent required by this section.

Not more than 75% of the assets of any savings bank shall be invested in mortgage loans.

No mortgage loan or renewal or extension thereof shall be made except upon written application showing the date, name of applicant, amount of loan requested, and the security offered, nor except upon the written report of at least two members of the board of investment of the bank certifying on such application according to their best judgment the value of the property to be mortgaged and recommending the loan, and the application and written report thereon shall be filed and preserved with the savings bank records. Every mortgage and every assignment of a mortgage taken or held by a savings bank shall be taken and held in its own name, and shall immediately be recorded in the office of the county auditor of the county in which the mortgaged property is located.

Sec. 11-o. *Real Estate as Follows*

(1) A tract of land wheron there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived The investment in such tract of land to be subject to the conditions prescribed in section 12 of this Act.

(2) Such as shall be conveyed to such savings bank in satisfaction of debts previously contracted in the course of its business.

(3) Such as it shall purchase at sales under judgments, decrees or mortages held by it.

Sec. 11-p. *Acceptances of the Kind and Character following*

(1) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(2) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than twenty per cent of the assets of any mutual savings bank shall be invested in such acceptances. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed twenty-five per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than five per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

Sec. 11-q. In equipment obligations or equipment trust certificates which comply with the following requirements:

(a) They must mature not later than fifteen years from their date.

(b) They must be issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the United States of America.

(c) They must be the whole or part of any issue maturing serially, annually, or semi-annually.

(d) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to the equipment in respect of which they have been issued or sold, and or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment.

(e) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per centum of the cost or purchase price of the equipment in respect of which they were issued:

(f) The remaining forty per centum of said cost or purchase price shall be paid by or for the account of the railroad so constructing, acquiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof, upon or in such equipment and or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.

Not more than twenty-five per centum of the assets of any savings bank, less the amount invested by said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this section the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by section twenty-six of this Act.

POPULATION OF STATE.—

1920	1,356,316	1890	357,232	1870	23,955
1910	1,141,990	1880	75,116	1860	11,594
1900	518,103				

CITIES, COUNTIES AND TOWNS IN THE

STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Gray's Harbor Co. Incorp. May 12 1890. Permanent injunction granted against proposed municipal power project (see V. 119, p. 1088).

--- 125,000----------

Funding Bonds.

5½s'11 J-D $72.000c..June 1 '26-'31

Refunding Bonds.

5½s J-D $24.000c June 1 '26-'31

Water-Works Bonds.

5½sg 15A-O$220.000c..Oct 1 '26-'35

(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.

4½s'23 J-D	$198,000c	Dec 1	'26-'43
4¼s'25 J-D	14,000	July 1	'27-'28
	32,000	July 1	'29-'32
	18,000	July 1	'33-'34
	20,000	July 1	'35-'36
	22,000	July 1	'37-'38
	24,000	July 1	'39-'40
	26,000	July 1	'41-'42
	14,000	July 1	1943
	30,000	July 1	'44-'45

BOND. DEBT July 1 '25.. $662,000
Water debt (incl.)..... 305,000
Sinking fund (cash)..... 21 571
Total assessed value 1924..7 948,840
Val. of prop. owned by city 2,627,308
Total tax rate (per $1,000) '25..$33 20
Popula'n 1910, 13,660; 1920, 15,337

INT. at City Treas. office or Equitable Trust Co., New York.

ACME TOWNSHIP.

This township is in Whatcom Co.
BOND. DEBT Oct 1922.. $62,800
Assessed valuation 1922...1,247,482

ADAMS COUNTY.

Ritzville is the county seat.

Road Bonds.

6s '19	J-J	$11,000	-----	1926-1929
6s '19	M-N	22,000	-----	1926-1934
6s '19	M-N	7,000	-----	1926-1934
6s '20	A-O	7 3 0	-----	1926-1935
6s '20	M-S	21 700	-----	1926-1 35
6s '20	A-O	25 000	-----	19 6-1935
6s '20	J-J	12 5 0	-----	1926-1935
6s '21	J-J	49 8 0	-----	1926-1931
		57 0 0	-----	1926 1931
6s '25	J-J	62 000	-----	1926-1935

CO. BD. DT. Nov 1 '25.. $275 300
Sinking fund..... 63,489
Tot.ass'd val.'25(½ act.)..20 794 562
State&Co.tax(per $1,000) '25 $18 30
Population 1910, 10,092; 1920...9,523

INT. payable semi-annually at fiscal agency of State of Wash.i n N.Y City.

ANACORTES.

This city is in Skagit County.

Road Bonds.

5½s'24 J-J $30,000c..Jan 1 '26-'33

Road and Water Main Construction Bonds.

5½s'23 J-J $28 000c..July 1 '26-'32
BOND. DEBT Oct. 27 '25.. $30,000
Water debt (add'l)..... 270,000
Ass'd value 1924 (½ act.)..2 227,372
Total tax rate (per $1,000) '25..$67.28
Population 1910, 4,168; 1920, 5,284

ASOTIN COUNTY.

Asotin is the county seat.

Highway Bonds.

5s '14 A-O $24,000c*..Apr 1 1934
(Subject to call after Dec. 1 1924.)
BOND. DEBT Oct 31 25.. $24,000
Floating debt (add'l)..... 3,299
Assess. val., real estate....4,542,685
Assess. val., personal..... 575,350
Total assess. val. 1925 (50% act.)..... 5,118,035
State & Co. tax (per $1,000) '25 $29.50
Population 1910, 5,831; 1920, 6,539

ASOTIN COUNTY INDEPENDENT HIGHWAY DIST. NO. 1.

P. O. Asotin.

Road Improvement Bonds.

6s '19 J-J $90,000 c*..1930-1939
BOND. DEBT Oct. 31 25..$90,000
Sinking fund..... 6,034

ASOTIN COUNTY S. D. NO. 25.

Building Bonds.

5s '12 Sept $2,000c...Sept 1 1932
5½s'22 J-J 60,000c..Jan 1 '32-'41
(Optional any time after 5 years.)
4¾s'25 Nov 32,000c..... 1948
(Optional 1926)
BOND. DEBT Oct. 31 '25.. $94,000
Floating debt (add'l)..... 12,328
Sinking fund..... 1,533
Tot. ass'd val. '25 (½ act.)..1,778,140
School tax rate(per $1,000) '25..$24.00

ATTALIA IRRIGATION DIST.

This district (P. O. Attalia) is in Walla Walla County.

-s --- $40,000 -----1926-1933
6s --- $125,000 -----1929-1939
BOND. DEBT Nov 23 23..$186,000
Population in 1923 (est.).....300

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities—

New Whatcom—

Series A—Funding Bonds.

5s g '06 A-O $18,000c...Oct 1 1926

Series B—Funding Bonds.

5s g '06 A-O $39,000c...Oct 1 1926

Series C—Funding Bonds.

5s g '06 A-O $237,000c..Oct 1 1926

Series E—Funding Bonds.

5s g '06 A-O $225,000c..Oct 1 1926

Municipal Dock Construction.

s'18 J-J $65,000....July 2 1937

Water Bonds.

5s '25 A-O $265,000..April 1 '28-'45
(Optional April 1 1920)

General Municipal Bonds.

4½s'25M-N$70,000.....1927'1940
BOND. DEBT Nov 1 1925..$919 00)
Water debt (included)..... 448 000
L. I. bonds (assess.), add'l.. 635,914
Warrant debt (additional).. 1,929

Assessed Valuation for 1925.

District A (former Old Whatcom)	2,487,117
District B (former New Whatcom)	8,795,578
District C (Keeslingville, Eldridge's 2d addition, Tidelands west of waterway)	661,890
Dist D (former Fairhaven)	1,808,036
Dist E (former Silver B'ch)	97,506
Dist. F. (Fairhaven Tidelands)	762,319
Dist. G (Larson)	154,035

Total for all Bellingham 14,766,481

City Tax Rate (per $1,000) 1925

District A	$19 62
District B	19 51
District C	16.49
District D	24.32
District E	16 49
District F	16 49
District G	16 49

Pop'n, 1910, 24,298; 1920, 25,570
INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.

This district was formed by the consolidation of Whatcom County School Districts Nos. 1, 4, 37, 74, 79, 81 and 87.

4¼s'19 --- $50,000.....1939
5s '20 --- 66,000.....1948
5s '20 --- 55,000.....1953

High-School Building Bonds.

4½s'16 J-J $65,000...Jan 2 1936
Subject to call beginning in 1916.)
BOND. DEBT Oct. 27 '27.. $236,000
Assess. val. '25 (½ act.)..15,839,626
Value of school property.. 1,071,127
Sch. tax rate (per $1,000) '25..$15.90
Population in 1923 (est.).....35,000

BENTON CO. SCH. D. NO. 6.

State Loans (*Red. any time*).

5½s'10 ann $2,000r...Aug 1 1930

Building Bonds.

5s '11 M-N$24,000r...May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Nov 17 '21..$26,000
Tot. assess. val.'21 (½ act.) 984,441
Sch. tax rate (per $1,000) '21..$23.00
Population in 1920..... 354
INT. on State loans is payable at State Treasurer's office in Olympia; on others at fiscal agency in N. Y.

BENTON COUNTY S. D. NO. 16

5s '20 --- $52,500 .....serial
5½s'20 --- 2,500 .....serial

Building Bonds.

5s '12 Sept $49,000c...Sept 1 1932
TOT. BD. DT. Nov 17 '21..$105,500
Sinking fund..... 4,105
Tot.assess.val.'21(½ act.)..2,674,242
Total tax rate(per$1,000) 1921$22.00
INT. at Co. Treas. office in Prosser.

BENTON CO. SCH. DIST. NO. 17

Building Bonds.

5s '11 ann $50,000r...May 1 1931
(Subject to call May 1 1921.)
5s '11 ann $10,000r...Nov 1 1931
(Subject to call after Nov. 1 1921.)
5½s'20 15,000 due $3,000 yrly beg'26
BOND. DEBT Nov 17 '21.. $77,000
Sinking fund..... 8,310
Tot.assess.val.'21(50%act.)2,273 361
Sch. tax rate (per $1,000) '21..$21.00
INT. is payable at County Treasurer's office in Prosser.

BENTON CO. SCH. DIST. NO. 27.

5s '20 --- $54,000 .....
BOND. DEBT Dec 8 '21.. $54,000
Total assess. val. 1918 1,049,630
Sch. tax rate '19 (per $1,000)..$10.00

CENTRALIA.

This city is in Lewis Co. Incorporated in 1890.

Sewer Refunding Bonds.

5s '17 A O $10.000 Oct 22 '26 '30

***Water Revenue Bonds.**

6s g '23 M-N $221,000 1926-1938

Funding Bonds.

5s '14 M-N$117,000...May 1 1934

Sewer Bonds.

4¾s'24 J-D $60,000..Sept 1 '26-'44
GEN. BD. DT. Nov 1 '25.. $187,500
Water bonds (add'l)..... 237,000
Sinking fund..... 20,789
Assess. val. '25(45% act.)..3,829,100
Total tax rate (per $1,000) '25 $20.83
Population 1910, 7,311; 1920, 7,549

INTEREST on all bonds payable at office of City Treasurer.

*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.

This city is in Lewis Co. Inc. Sept. 22 1890. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.

Refund'g (*Red.beg.aft.1 yr.fr.iss.*).

5½s'15 s-a $12,000c.....1935

City Hall Building Bonds.

5s '23 M-S $16.000 .....

Fire Equipment Bonds.

5¼s'25 J-J $35,000c..Jan 1 '27-'37
BOND. DEBT Nov 28 '25..$63,000
Water bonds (add'l)..... 85,000
Local impt. bonds (add'l).. 254,123
Warrant debt (add'l)..... 86,473
Cash on hand, general..... 12,656
Cash on hand, impt. dist.. 31 033
Assessed val. 1925.....2,424,430
Tax rate (per $1,000) '25 $21.03
Population 1910, 4,507; 1920, 4,558

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN COUNTY.

Wenatchee is the county seat.

Road Bonds.

6s '19 A-O$280,000..Oct 1 '26-'39
6s '20 A-O 100,000..Oct 1 '26-'38
6s '20 J-D 427,500..Dec 1 '26-'39

Court House Bonds.

5s '23 M-S $225,000.....1943
BOND. DEBT Dec 31'24 $1,052,000
Sinking fund..... 46,032
Assessed val., real estate..19,869,323
Assessed val., personal... 3,333 416
Assess. val. '24 (½ act.)..23 203,739
State & Co. tax(per $1,000) '24 $26.75
Population 1910, 15,104; 1920..20,906

CHELAN CO. SCH. DIST. NO. 9

Building Bonds.

5s '20 Apr $32,000..... 1930-1940
5¼s'20 Dec 15 7,000 1930-1936
5¼s'22 July15 5,000 1940-1944
BOND. DEBT Dec 1 '24.. $44,000
Assessed value 1924..... 925 412
School tax rate(per $1,000) '24..$13.25

CHELAN CO. SCH. DIST. NO. 46

School District No. 1 of this county is consolidated with District No 46, and has no bonded debt. District No. 7 is also consolidated with District No. 46 and has no bonded debt.

4½s --- $56,000c .....

Building Bonds.

4½s 23 M-S $58,000..Sept 1 '36-'43
4s '09 Feb*$55,000c..Feb 15 1929
5s '11 July 50,000....July 1 1931
(Subject to call.)
5½s'22 J-J 140,000..July 1 '35-'41
BOND. DEBT Dec 1 '24.. $298,000
Sinking fund..... 22,322
Ass'd val'n 1924 (½ act.)..8 205,000
School tax rate(per $1,000) '24..$15.65
Population in 1919.....8,000
*Red. aft. 1 yr. from date of issue
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.

Building Bonds.

5s '11 Nov.*$10.000c...Nov 1 1926
*5s '19 Sept 35,000....Sept 1 1939
5½s June15 *12,400...June 15 1940
BOND. DEBT Dec 31 '24.. $57,400
Assessed val. 1923.....1,918,733
School tax rate(per $1,000) 24..$20.00
Population in 1919.....4,000
* Red. after one year from issue.
INT. at County Treasurer's office.

CHELAN CO. SCH. DIST. NO. 56.

Building Bonds.

5s '07 Aug $6.500c....Aug 1 1927
(Subject to call after Aug 1 1917
5s '11 July *21,000c...July 1 1931
5s '19 Oct 15 *15,000.....1939
BOND. DEBT Dec 1 '24.. $72,500
Ass'd val'n 1924 (½ act.)..2,410,103
School tax rate(per $1,000) '24..$18.00
Population in 1919.....3,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 100

Building Bonds.

5s '20 July $30,000...July 15 1940
(Optional on or after July 15 1921)
6s '21 May 6,750....May 1 1933
(Optional after 1 year.)
BOND. DEBT Dec 1 '24.. $36,750
Assessed valuation 1924..$1,125,194
School tax (per $1,000) 1924..$24.00

CHELAN CO. S. D. NO. 102.

5s '15 Jan $20.000 1926-1935
5s '22 Oct 16,000 1926-1942
BOND. DEBT Dec 1 '24.. $40,000
Assessed value 1924.....1,260,253
School tax (per $1,000) '24....$13.75

CHELAN CO. SCH. DIST. NO. 104

5½s'21 June $40,000..June 1 '36-'39
BOND. DEBT Dec 1 '24.. $40,000
Assessed valuation 1924....$982,693
School tax (per $1,000) 1924..$12.00
* Red. after 1 year from issue.

CHENEY.

This city is in Spokane County.

Paving Bonds.

6s '19 M-N 15 $8,500c..May 15 1939

Water System Ext. Bonds.

5s g '17 J-J $10.000c 1928-1937
BOND. DEBT Nov 1925.. $46,800
Water debt (incl.)..... 33 300
Assess. debt (additional).. 40 055
Floating debt (additional) 4,600
Sinking funds..... 12,000
Assess. val. '24 (50% act.)...970,076
City tax rate (per $1,000) '25..$16.26
Population 1910, 1,207; 1920, 1,252
INT. at City Treasurer's office or at State fiscal agency in New York.

CLALLAM COUNTY.

County seat is Port Angeles.

Refunding Bonds.

4½s'17 F-A$100,000c..Aug 1 '26-'27
4½s'24 June 250,000c.....1944
(Optional after 2 years)
BOND. DEBT Nov 1 '25.. $350,000
Sinking fund..... 40,000
Assess. val. real estate...13,910 352
Assess. val., personal.....2,077,882
Tot.assess.val.'25(½act.)15,988,234
State & Co. tax rate (per $1,000) 1925..... $28.25
Population 1910, 6,755; 1920..11,368
INT. at Equitable Tr. Co., N. Y

CLALLAM CO. SCH. D. NO. 7.

Building Bonds.

5s '12 J-J $51,200c...July 1 1932
(Subject to call after July 1 1917.)
4¼s'26 July $27,000c..July 15 1936
(Subject to call after July 1 1917.)
4½s J-J $95,000c...July 1 1945
BOND. DEBT Nov 1 1925 $139,200
Sinking fund..... 800
Totass'd val. '25 (½ act.)..3 901 060
School tax rate (per $1,000) '25 $20.00
Population in 1925 (est 10.000

CLARKE COUNTY.

County seat is Vancouver. Population 1910, 26,115; 1920, 32,805.

Inter-State Bridge Bonds.

5s '15 J-J $25.000....Jan 9 1935
(Optional after one year.)
5s '15 J-J $250.000....Jan 1 1935
(Optional after Jan. 1 1925.)
5s '15 J-J $75.000....July 1 1935
(Optional after July 1 1916.)
5s '16 J-J $100.000....Jan 1 1937
(Optional Jan. 1 1917.)

General Road Bonds.

s '22 J-D $37.000...June 15 1932
6s --- 109.000 .....

Road Impt. District Bonds.

5½g 19F-A $90,000..$9,000 yearly
(Due beginning 1930.)
6s 19 --- 75,000..$15,000 yearly
5½s'19 --- 60,000..$10,000 yearly
5½s'19 --- 180,000..$20,000 yearly
GEN. BD. DT. Jan. 1 '23 $487,000
Assess. road debt (add'l).. 510,894
Total warrant debt..... 183,475
Total assessed value 1923..16,812,372
Est. value of real estate owned by co. Dec. 31 '21 59,020
State&Co. tax (per $1,000) '23 $67.28

INT. at Co. Treas. office and at Equitable Trust Co., N. Y.

CLARKE CO. SCH. DIST. NO. 6

4½s 09 J-J $8,000c...July 1 1929
5s '11 M-S 10,000c...Sept 1 1931
4½s'12 F-A 100,000c...Feb 3 1932
5½s'13 ann 5,000....Sept 1 1933
BOND. DEBT Jan. 1 '23.. $123,000
Tot. ass'd val. '21 (½ act.)..5,323,940
School tax (per $1,000) 1921..$19.00
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 37.

5s '18 --- $27.000.....1938
(Subject to call 1919)
4½s'19 --- $69,600....July 1 1939
(Optional after one year.)
6s '21 J-J 36,000.....July 1941
6s '22 --- 45,000..$3,000 yearly
5s '24 --- 50 000c.....Se lally
TOT. BD. DT. Jan. 1 '23.. $186,000
Ass'd value 1921 (½ act.)..5,656,820
Tax rate (per $1,000) 1921...$13.00
Population in 1921 (est.).....14,000

CLE ELUM.

This city is in Kittitas County.

Water Bonds.

6s '22 M-S $50,000....Mar 1 1942
(Optional $5,000 yearly beginning March 1 1933.)
BOND. DEBT..... (?)
Assessed valuation 1920...1,051,503
Tax rate (per $1,000) 1920...$10.00
Population 1910, 2,749; 1920, 2,661

COLFAX.

Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783; 1920, 3,027.

Refunding Bonds.

5s '12 --- $77.000c.....1932
GEN. BONDS Nov. 30 '25 $99,500
General sinking fund..... 34 500
Tot.ass'd val. '23 (½ act.)..1,463,877
Total tax (per $1,000) 1925...$23.00
INT. at Chemical Nat. Bk., N. Y.

COLUMBIA COUNTY S. D. NO. 2.

Building Bonds.

4¼s'22 May $61,000.....1942
BOND. DEBT Oct 27 1925 $61 000
Floating debt (additional).. 5,555
Assess. val. '25 (1-2 act.)..1,930,881
School tax (per $1,000) 1925..$21.00
Population (est.).....3,000

COLUMBIA IRRIGATION DIST.

This district (P. O. Kennewick) is in Benton County.

6s '18 J-J $60.000c 1929-1939
For maturity see V. 106, p. 1709
5s '19 J-J 440,000 1930-1939
6s '20 J-J 50.000c 1931-1940
GEN. BD. DT. Nov 30'25.. $550,000
Floating debt (add'l)..... 48,000
Tot.ass'd val.'25(40% act.)2,048,000
Total tax rate(per $1,000) '25..$10.00
Population in 1924 (est.).....5,000

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds.

7s '20 A-O $50,000....Oct 1 1940
6½s'21 M-S 45,600....Mar 1 1941
6½s'21 J-D 25,000....June 1 1941

Funding Bonds (Series "C").

5s '11 F-A $22.000c...Aug 1 1931
(Subject to call Feb. 1 1926.)
5s '11 M-N$50,000c..May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14.500c...July 1 1931
(Subject to call after Jan. 1 1926.)
BOND. DEBT Dec 31 '23 $316,000
Warrant debt..... 39,787
Sinking fund..... 49,875
Total assess. val. 1923...17,745,559
State & Co. tax rate (per $1,000) 1924..... $24.97
Popula'n 1910, 12,561; 1920, 11,799
INT. payable at Equitable Tr. Co., N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N.Y.City; and at N.W. Harris & Co., Inc., Bost

COWLITZ CO. DIKING D. NO. 1

Improvement Bonds.

5½s'25J-D	$322,500	July 1	1926
	967,500	July 1	'27-'31
	161,000	July 1	1932
	161,500	July 1	1933
	1,612,500	July 1	'34-'38

Funding Bonds.

7s '14 J-J $9.000....July 1 1934
7s '15 J-J 69.000....July 1 1935
BOND. DEBT July 1'25..$3,500,000
Appraised value (est.)....30,000,000
Tax rate (per $1,000) 1922....$72.00

COWLITZ CO. DIKING D. NO. 2.
BOND. DEBT Jan 1 '23 ..$30,000
Ass'd val'n '22 (30% act.)..151,155
Tax rate (per $1.000) 1923.. $79.40

COWLITZ CO. DIKING D. NO. 4
Funding Bonds.
7s '20 M-N$107,200....May 1 1935
BOND. DEBT Jan 1 1923..$107,200

COWLITZ CO. DIKING D. NO. 5
Funding Bonds.
7s '19 J-J $195,000....July 1 1934
7s '20 M-N110,000....Nov 1 1935
7s '22 ... 119,500.....annually
BOND. DEBT Jan 1 1923..$424,500

COWLITZ CO. DIK. D. NO. 11.
7s '21 ... $80,000 .....annually
BOND. DEBT Jan 1 '23....$30,000

COWLITZ CO. DIK. D. NO. 15.
7s g '22 J-J $75,000....Jan 1 1941
BOND. DEBT Jan 1 '23....$35,000
INT. at the Fiscal Agency of the State of Washington in N. Y. City.

COWLITZ COUNTY S. D. NO. 36
5s '12 ... 17,000....July 1 1932
5½s'22 ... 50,000c.....annually
5s '22 ... 22,000c....Sept 1 1942
BOND. DEBT Jan. 1 '23.. $89,000
Assessed val'n 1922.....1,871,320
School tax (per $1,000) 1922..$12.00

DAVENPORT
This town is in Lincoln County.
Water Bonds.
6s '19 J-D $25,000.....1929
BOND. DEBT Oct 28 1924..$38,000
Water debt (included)..... 25,000
Ass'd value 1924 (1-3 act.)...591,812
Town tax rate (per $1,000) '24.$14.70
Population 1910, 1,229; 1920...1,112

DAYTON.
This city is in Columbia County. Went under State law and surrendered charter in 1904.
Water-Works Funding Bonds.
-s ... $20,000c.....
•Funding Bonds.
5½s'14 A-O $14,000c 1926-1932
Water Bonds.
5½s'25 M-S $8,000c 1932-1935
$7,000c 1936-1944
GEN. BD. DT. Nov 1 1925 $11,000
Water debt (included)..... 53,000
Assessment debt (add'l)... 77,326
Sinking fund, water..... 5,492
Assess. val. '25 (¼ act.)...1,052,910
City tax rate (per $1,000) '25.$15.00
Population 1910, 2,389; 1920, 2,675
•INT. at Equitable Trust Co., N. Y.

DOUGLAS COUNTY.
Waterville is the county seat.
Road Bonds.
8s '18 Jan $104,000c*..Jan 1 1928
5½s'19 M-N 47,000c*.....Serially
5½s'19 M-N 9,800c*Nov 1 '26-'39
6s '20 M-N 15,000c*May 1 '26-'40
6s '20 M-N 15,000c*May 1 '26-'40
6s '20 J-J 7,500c*July 1 '26-'40
6s '20 M-S 15,000c*Sept 10 '26-40
BOND. DEBT Oct 1 '24.. $126,500
Tot.ass'd val.'24(½ act.)..11,789,543
State&Co.tax(per $1,000) '24.$15.83
Population 1910, 9,227; 1920...9,392

DOUGLAS CO. CONSOLIDATED SCH. DIST. NO. 105.
Building Bonds.
5s '13 J-D $36,000c*..June 1 1933
(Subject to call June 1 1923.)
5½s'13 ann $14,000 1926-1932
(Opt. at any interest-bearing date.)
BOND. DEBT Oct 1 '24... $44,000
Floating debt (add'l)..... 5,048
Assess. val. '24 (½ act.)...1,853,339
Tax rate (per $1,000) 1924....$14.78
Population in 1924 (est.).....2,200

DOUGLAS CO S. D. NO. 107.
5s '19 ann $3,000c*.....1939
(Optional after one year.)
BOND. DEBT Oct 1 1924..$30,000
Floating debt (add'l)..... 998
Tot. assess. val. '24 (½ act.)..676,222
Tax rate (per $1,000) 1924...$13.75

ELLENSBURG.
This city is in Kittitas County. Incorporated 1886.
Elec. Light Ext. Bonds.
4½s'15 J-D $30,000....Dec 1 1935
(Subject to call at any int. date.)
4½s'15 A-O $30,000....Oct 1 1935
(Subject to call at any int. date.)
Refunding Bonds.
5s J-D $29,000c...Dec 1 1931
Funding Bonds.
5s F-A $20,000....Feb 1 1930
5s '11 J-D 70,000....June 1 1931
GEN. BD. DT. Nov 1 '25.. $179,000
Floating debt..... 167,748
Water debt (additional)... 55,882
Assessment debt (add'l)... 60,748
Sinking fund..... 38,382
Ass'd val'n 1925 (50% act.) 2,462,610
Tax rate (per $1,000) 1925 ..$23.00
Population 1910, 4,209; 1920, 3,810

ELLENSBURG SCH. DIST. NO. 3
-s ... $90,000.....
Refunding Bonds.
5s '10 A-O $15,000c..Oct 1 1930
High-School Bonds.
4½s '11 Dec $66,000c ..Dec 1 1931
BOND. DEBT Dec 9 '25.. $137,000
Ass'd val. '25 (50% act.)...3,467,238
Sch. tax rate (per $1,000) '25..$15.00
Population in 1925 (est.).....7,000
INT. at County Treasurer's office.

ENTIAT IRRIGATION DIST.
A district in Chelan County.
BOND. DEBT Jan 1 '23....$60,000

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Everett became a city of the first class in 1908. The present city charter was adopted Apr. 16 1912, and became operative July 1 of the same year.
Park Bonds.
5½s'22... $50,000.....1942
Warrant Funding (*General*).
5s g '11 J-D$513,000c...Dec 1 1931
Water-Supply Bonds.
5s '16 J D$600,000....June 1 1936
Water Revenue Fund Bonds.
5½s'16 F-A $770,000.July 1'26-'36
Reservoir Bonds.
5½s'23 M-S$350,000..Mar 1 '34-'38
GEN. BD. DT. Dec 1'24..$2,343,000
Self-supporting debt (water) included above.....1,180,000
Sinking fund..... 113,228
Assessed value, real estate..11,374,620
Assessed value, personal... 3,931,885
Other assessable property.. 861,259
Tot.ass'd val.'25(2-5 act.).16,167,764
City tax (per $1,000) 1924....$15.68
Pop'n 1910, 24,862; 1920, 27,644
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO 24.
3¾s'07M-N$121,000c...Mar 1 1927
4½s'08 Oct 20,000c...Oct 1 1928
4½s'08 Jan 19,000c...Jan 1 1929
4¾s'24 M-S 435,000c.Sept 1 '26-'54
(For maturity see V. 119, p. 1312.)
Fund. & Ref. Bonds (*5-20-yr. opt*)
4½s'17 M-S $50,000c...Mar 1 1937
4½s'17 A-O 100,000c...Oct 15 1937
BOND. DEBT Oct 27'25.. $674,000
Floating debt (add'l)..... 177,550
Tot.ass'd val.'25 (½act.) 17,345,296
School tax (per $1,000) 1925 $18.10
Population (estimated).....35,000
All bonds red 1 year from issue
INT. at County Treasurer's office and in New York.

FRANKLIN COUNTY.
Pasco is the county seat.
Court-House and Jail Bonds.
5s '12 A-O $59,000r...Apr 1 1932
(Redeemable beginning Oct 1 1924)
Road and Bridge Bonds.
5s '19 A-O $115,000 ...Oct 15 1939
BOND. DEBT Nov 1 '25.. $174,500
Sinking fund..... 5,892
Assess. val. real estate... 4,450,998
Assess. val. personal..... 983,295
Assess. val. railroads 5,857,137
Tot.ass'd val.'25 (½act.)..11,291,430
State & Co. tax rate (per $1,000) 1925 ..... $21.28
Population 1910, 5,153; 1920, 5,877
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. IRR. DIST. NO. 1.
6s '18 ... $18,000..Mar 15 1929
6s '19 ... 312,000..July 1 '31-'37
6s '22 ... 31,000 ..July '28-'42
BOND. DEBT Nov 1 '25...$391,000
Floating debt (add'l)..... 100,030

FRANKLIN CO. SCH. DIS. NO. 1
5s '09 ... $40,000.....1929
(Subject to call after 1910.)
6s ... $112,000.....1930-1944
(For maturity see V. 113, p. 871)
GEN. BD. DT. Nov 1 '25.. $142,000
Floating debt (additional).. 39,968
Sinking fund..... 15,223
Tot. as'd val. '25 (½ act.)..3,353,004
Tax rate (per $1,000) 1925....$19.50
Population in 1925 (est.)..... 5,000
INT. at State Treasurer's office

FRANKLIN CO. SCH. DIS. NO. 45
5½g'20Sept $21,000c&r..1926-1940
(Optional after 1 year.)
BOND. DEBT Nov 1 '25.. $21,000
Assess. val. 1925 (½ act.)..1,927,102
School tax rate(per $1,000) '25...$8.80
Population 1925 (est.).....500

FRUITLAND IRRIG. DISTRICT.
This district is in Stevens County.
6s g '20 J J $113,200c.Sept 1 '31-'40
BOND. DEBT Oct 28 '25..$266,000
Floating debt (add'l)..... 18,000
Assessed benefits 1925 ... 67,000
District tax (per acre) 1925...$15.00

GRANT COUNTY
Ephrata is the county seat.
Refunding Bonds.
5½s'20 J-J $90,000 ...Jan 1 1940
BOND. DEBT Oct 28 '25 $90,000
Sinking fund..... 62 03
Assess. val., real estate...11,449,582
Assess. val., personal.... 1,600,629
Assess. val. 1925 (½ act.)..13,050,211
State&Co.tax(per $1,000) '25..$16.96
Population 1910, 8,698; 1920...7,771

GRANT CO. SCHOOL NO. 128.
School Bonds.
5½s 21 July1$85,000...July 1 1931
BOND. DEBT Oct 30 '25.. $85,000
Floating debt (additional).. 18,936
Sinking fund..... 3,381
Total ass'd val.'25 (½ act.) 1,114,568
school tax (per $1,000) 1925..$28.00
Population in 1925(est.).....600

GRAY'S HARBOR COUNTY (*Formerly Chehalis*)
Montesano is the county seat.
Road Bds. (*Int. at State Treas. Off.*)
5s '19 M-N$170,00 ...May 1 1939
5½s'20 M-N522,000c...May 1 1940
6s '21 J-J 469,000c...July 1 1941
TOT. DEBT Dec 31 '24..$1,131,000
Assess. val. 1924 (¼ act.)..37,868,349
State & Co. tax(per$1,000)'24..$40.17
Popula'n 1910, 35,590; 1921, 44,572
INT. payable at Equitable Trus Co., New York.

GRAY'S HARBOR CO.S.D.NO 5.
•Building Bonds.
4s '09 Sept $80,000....Sept 1 1929
5½s'20 Sept 18,500....Sept 1 1948
4s '23 J-J 100,000c.....
(Due $2,500 3 years from date and $2,500 each six months thereafter.)
4¾s'25 A-O15 $22,000c..Oct 1 '27-'45
•Building & Equipment Bds.
4½s'17 June$36,000....June 1 1937
Warrant Funding Bonds.
4s '09 July •70,000....July 1 1929
5½s'14 M-S 45,000..Mar 1 '26-'34
GEB. BD. DT. Oct 1 '24.. $364,500
Floating debt (add'l)..... 55,584
Assess. val. '24 (½ act.)...8,688,860
School tax rate(per $1,000) '24 $16.48
• Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28
5s 23 Jan $35,000.....1945
4¼s'24 M-S $75,000 1926-1945
Building (*Red. 1 yr. from issue*)
4½s'07 Aug $20,000....Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000....Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $80,000....Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Oct 1 24.. $195,000
Ass'd value 1924 (½ act.) .6,174,065
School tax rate (per $1,000) '24$21.03
INT. at State Treasurer's office

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 103.
Building Bonds.
5s '12 M-N $35,000.....1932
BOND. DEBT Oct 1 1924 $35,000
Sinking fund..... 15,972
Ass'd value 1924 (½ act.)...1,737,962
Tax rate (per $1,000) 1924...$13.03

GRAYS HARBOR COUNTY S. D. NO. 200.
Building Bonds.
5s '20 ann $35,000c.....Serially
(Optional after one year.)
BOND. DEBT Oct 1 1924 $35,000
Assess. val. 24 (½ act.)...1,347,276
Sch. tax rate (per $1,000) '24..$13.31

HILLYARD.
Annexed to Spokane Sept. 24 1924
See subsequent page.

HOQUIAM.
This place is in Gray's Harbor Co
Commission government adopted June 5 1911. Popula'n 1910, 8,171; 1920, 10,058.
Funding Bonds.
4½s'17 J-D $149,000c...June 1 1937
(Sub. to call any time aft. June 1 '18)
Refunding Bonds.
5½s J-D $66,000c 1926 1931
GEN. BD. DT. Oct 28 '25.. $218,000
Local impt. bonds (add'l)... 413,783
Sinking fund..... 14,839
Assess. val. '25 (¼ act.)...5,163,100
Tax rate (per $1,000) 1925...$27.84
INT. at Har. Tr. & Sav. Bk., Chic

HORSE HEAVEN IRRIG. DIST.
This district (P. O. Prosser) is in Benton County.
6s '18 J-J $222,800....Jan 1 1938
(Subject to call beginning in 1929)
TOT. BD. DT. Nov 1924.. $222,800

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (*Part every 5 years*).
5½s'11 J-J $73,000 c..Jan 1 1926
BOND. DEBT Oct 27 '25.. $73,000
Floating debt (add'l)..... 65,334
Sinking fund..... 25,000
Assess. val., real estate....6,986,148
Assess. val., personal..... 844,372
Tot. assess. val. 25 (½ act)7,831,321
State&Co.tax(per$1,000)'25 ..$28.13
Population 1910, 8,337; 1920, 6,557
INT. at Equitable Tr. Co., N. Y

JEFFERSON CO. DR. D. NO. 1.
6½s'23 J-J $85,000.....1933
BOND. DEBT Jan 1 1925..$85,000
Assessed benefits.....135,329
District levy.....4½%

JEFFERSON CO. S. D. NO. 1.
Refunding Bonds.
5s '11 A-O $54,000....Apr 1 1931
5s '15 M-N 15,818 ...Nov 1 193?
5s '16 J-J 1,872 ...July 1 1936
BOND. DEBT Oct 28 '25.. $71,690
Assessed value 1925.....1,063,686
Sch. tax rate (per $1,000) '25...$8.46
INT. on 5s at State Treas. office.

KELSO.
This city is in Cowlitz County.
Water Works Purchase Bonds
6s ... $25,000c.....
6s 23 ... 36,000 1926-1943
Fire Equipment Bonds.
6s 23 ... $9,000 1926-1943
BOND. DEBT Dec 1923.. $43,000
Assessed value 1923.....934,786
City tax (per $1,000) 1923...$21.25
Population 1910, 2,039; 1920...2,028

KENNEWICK.
This city is in Benton County
Incorp. Feb. 10 1904.
Sewer Bonds (*Red. beg. in* 1921
5½s'11 A-O $30,000....Oct 2 1931
Funding (*Red. beg. July* 1 1924.)
5½s'14 J-J $23,000 ...July 1 1934
GEN. BD. DT. Oct 26' 25.. $38,000
Assess. val. 25(40% act.)...1,166,000
City tax rate (per $1,000) '25..$18.50
Population 1920, 1,242; 1920, 1,684
INT. at Equitable Tr. Co., N. Y

KENNEWICK IRRIG. DIST.
This district is in Benton County.
5s ... $107,500c.....
BOND. DEBT Nov 1925...$215,500

KENT.
This city is in King Co. Incorporated in 1890. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s '10 M-S $15,000c...Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s '12 F-A $18,000c...Feb 1 1930
Refunding Bonds.
5s '12 J-J $12,000c.....1932
City Hall Building Bonds.
5s '22 J-D $20,000c 1932-1942
Fire Department Bonds.
5s '25 M-N $5,000c...May 1 1935
(Optional May 1 1930.)
GEN. BD. DT. Sept 30 '25 $52,000
Water debt (add'l)..... 19,000
Assessment debt (add'l)... 51,393
Sinking fund..... 9,040
Assess. val. '24 (45% act.). 1,312,605
Tax rate (per $1,000) 1926..$21.62
Population 1910, 1,908; 1920, 2,282
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
Funding Bonds.
5s '08 M-S $1,500,000c*Feb 1 1928
Court-House Bonds.
5s '13 May $665,000c*May 1 1933
(Opt. beg. May 1 '23, $60,000 yrly.)
5s g '15 July $315,000c* July 1 1935
(Opt. beg. May 1 1925, $35,090 yly.)
Refunding Bonds.
4½s'11 F A $39,000c*..May 1 1931
4½s'11 F A 60,000c*...May 1 1931
Harbor Bonds.
4½s g'11 Nov$1,090,000c*Nov 1 1931
(Subject to call $175,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M S $300,000c*..Sept 1 1933
5s '14 M-N 500,000c*...May 1 1934
5s g '15 F-A1,000,000c*..Feb 1 1935
4½s'16 A-O 300,000c*..Apr 1 1936
5s g '17 F-A 250,000c*..Feb 1 1937
5s g'17F-A 250,000c*..Feb 1 1937
4½s'18 J-D 100,000c*.....1938
5s '19 J-D 300,000c*..June 1 1939
Election Supplies Bonds.
5s '15 Dec$127,000c*..Dec 1 1935
(Subject to call in one year)
5s '20 Dec $50,000c*.....1939
BD. DEBT Nov 1 '25.. $7,033,000
Sinking funds..... 632,523
Warrant debt (additional)... 305,241
Assess. value, real estate..253,666,375
Assess. value, personal... 60,831,524
Tot. assess. val. 1925...314,497,899
State&Co.tax(per $1,000) '25 $24.12
Population in 1910.....284,638
Population in 1920.....389,273
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bk, Chic.; on bds. of 1913 1915 & 1918 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DIST. No. 1.
P. O. Seattle.
Refunding Bonds.
7s g '23 J-J $616,000c Dec 1 '26-'33
BOND. DEBT Nov 1 '25.. $616,000
Floating debt (add'l)..... 140,145
Sinking fund..... 4,678
Assess. val. 1923.....14,736,714
Population in 1921(est.) 30,000
INT. at Co. Treas. office.

KING CO. DRAIN DISTS.
District No. 6 Bonds.
6s '18 May $31,500c...May 1 1928
District No. 7 Bonds.
6s '21 J-J $22,770....Jan 1 1934
BOND. DEBT Oct 27 1924:
District No. 6.....$31,500
District No. 7..... 22,770
Sinking fund—
District No. 6..... 4,285
District No. 7..... 1,185

KING COUNTY SCH. DIS. NO. 3.
5½s 20 Apr $20,000c*-part yearly
5s June 7,000c*.....1934
BOND. DEBT Oct 1 1925.. $27,000
Warrant debt (add'l)..... 11,250
Assess. val. '24 (½ act.)...2,281,397
Sch tax rate (per $1,000)'24..$18.00
Population 1923 (est.).....3,900
INT. payable at the office of the County Treasurer.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '11 Feb $47,000c*..Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $7,000c*..Apr 1 1934
(Subject to call after Apr 1 1915)
6s '22 Feb $48,000c*...1926-1933
(Opt. after 3 years from date of issue)
BOND. DEBT Oct 1 '25.. $104,000
Warrant debt (add'l)..... 26,499
Assess. val. 1924 (½ act.)..2,553,312
Sch. tax rate (per $1,000) '24..$26.00
Population in 1923 (est.).....5,500
INT. at State Treasurer's office, and Equitable Trust Co., N. Y. City.

KING COUNTY S. D. NO. 46.
5½s'20 July $5,000c*.....1929
4¾s'22 Sept 20,000c*.....1931
BOND. DEBT Oct 17 '25...$31,000
Warr. debt (add'l)..... 3,728
Assess. val. '24 (¼ act.)....925,753
Sch. tax rate (per $1,000) '24..$27.00
Population (est.).....1,965

KING COUNTY SC. DIS. NO. 49.
5s '20 July $24,000c*July 15 1942
BOND. DEBT Oct 1 1925..$24,000
Warrant debt..... 8,335
Ass'd val. '24 (½ actual)....598,857
Sch. tax rate (per $1,000) '24..$19.00
Population in 1923.....1,470
INT. payable at the office of the County Treasurer

KING CO. SCHOOL DIS. NO. 144
6s '21 Sept {$6,000c*...1926-1927
{10,500c*...1928-1930
{1,000c*.....1931
BOND. DEBT Oct 1 '25.. $27,500
Cash on hand—
General fund..... 1,248
Bond redemption fund.. 3,096
Assess. val. '24 (¼ act.)... 713,760
Sch. tax rate (per $1,000) '24..$27.00
INT. at County Treasurer's office.

KING CO. SCH. DIST. NO. 162.
Building Bonds.
5s '20 --- 71,250c*..June 1 1943
BOND. DEBT Oct 1 '25.. $67,500
Floating debt (add'l)..... 11,760
Cash on hand..... 21,698
Sinking fund..... 5,035
Assess. val. '24 (⅓ act.)...3 328,887
Sch. tax rate (per $1,000) '24..$25.50
Population in 1924 (est.).....5,505
INT. payable at State Treas. office

KING COUNTY SC. DIS. NO. 170.
5s '20 Nov $78,000c*..Nov 15 1941
BOND. DEBT Oct 1 '25.. $78,000
Warrant debt (add'l)..... 23,890
Cash on hand—
General fund..... 625
Sinking fund..... 9,446
Ass'd value 1924 (⅓ act.)...2,921,365
School tax rate (per $1,000) '24 $18.00

KING COUNTY SC. DIS. NO. 174.
Consolidated with King County School District No. 201.

KING CO. SCH. DIST. NO. 189
Building Bonds.
4¾s'16 Feb $24,000c*..Feb 15 1936
(Subject to call after Feb. 15 1917.)
5s '20 July $56,000c*..July 15 1940
BOND. DEBT Oct 1 1925 $53,000
Floating debt (add'l)..... 4,365
Tot.ass'd val.'24 (⅓ act.)..21,67,582
Total tax rate (per $1,000) '24 $18.00
Population 1924 (est.).....1,275

KING CO. SCHOOL DIS. NO. 200.
School Bldg. & Equip. Bonds.
6s '21 Oct $43,000c ....192 -1942
(Optional on or after 2 years)
5s '25 J-D 15,000c.....1948
BOND. DEBT Oct 1 1925..$57,500
Warrant debt (add'l)..... 6,939
Sinking fund..... 5,147
Ass'd value 1924 (⅓ act.)..1,220,226
Tax rate (per $1,000) 1924...$25.00
INT. at County Treas. office.

KING COUNTY S. D. NO. 201.
5½s'21 Dec {$72,000c* ...1931-1932
3,000c*.....1933
(Opt. after 10 yrs. from date of issue.)
School District No. 174 Bonds (Consolidated).
5s '16 Sept $8,000c*..Sept 1 1936
(Optional Sept 1 1926.)
5s .19 May 24,000c*..May 15 1939
(Optional after 1 year.)
BOND. DEBT Oct 1 1925..$104,000
Sinking fund..... 10,955
Ass'd value 1924 (⅓ act.)..2,952,221
Sch. tax rate (per $1,000) '24..$17.00
Population (est.).....1,500

KING CO. S. D. NO. UNION A.
4¼s'22 Sept $55,000c 1926-1936
(Red. after 5 years or any interest paying date thereafter.)
BOND. DEBT Oct 1 '25.. $55,000
Floating debt (add'l)..... 388
Assess. val. '24 (⅓ act.)...1,969,405
Sch. tax rate (per $1,000) '24..$16.50
Population (est.).....5,675

KING CO. S. D. UNION "R."
4¼s --- {$45,000c 1928-1942
8,000c.....1943
(Optional on or after 5 years)
BOND. DEBT Oct 1 '25.. $50,000
Floating debt (additional).. 25,781
Cash on hand, general fund 3,169
Assess. val. '24 (⅓ act.)...2,827,455
School tax rate (per $1,000) '24 $21.00
Population 1923.....3,500

KING COUNTY WATER DIST. NO. 7.
6s '20 M-N $32,000c*..May 1 1935
6s '20 M-N 11,000c*..May 1 1935
BOND. DEBT Nov 1 1925 $40,000
Floating debt (additional).. 6,486
Sinking fund..... 2,258
Assess. val. '24 (⅓ act.)...1,030,011
District tax (per $1,000) 1924..$5.00
Population in 1923.....6,600
Principal and interest at the County Treasurer's office.

KITSAP COUNTY.
Port Orchard is the county seat.
Election Supply Bonds.
5s '22 Sept $8,783 1926-1938
Road Bonds.
6s g '20 M-S$380,000c.....1940
6s '21 June 70,000c 1932-1941
6s '22 Oct 30,000c 1933-1942
BOND. DEBT Nov 1 '25.. $388,783
Donohue Rd. bds. (add'l).. 30,000
Assessed value 1925.....10,377,592
Total State & County tax rate (per $1,000) 1925 ..... $33.68
Population 1910, 17,647; 1920..33,162

KITSAP CO. UN. HIGH SCH. NO. 5
5½s'21 May $24,000c 1926-1931
BOND. DEBT Nov 1 '25.. $24,000
Total assessed value 1924 ..1,619,949
Tax rate (per $1,000) 1925...$24.00

KITTITAS COUNTY.
Ellensburg is the county seat.
Road Bonds.
5s '20 --- $15,000.....
BOND. DEBT Nov 25 '25 $15,000
Assess. val. 1925.....20,166,259
State&Co.tax(per$1,000)'25.. $20.33
Population 1910, 18,561; 1920..17,737

KITTITAS CO. SCH. DIS. NO. 3.
5s '10 A-O $15,000....Oct 1 1930
4¼s'11 ann 36,000....Dec 1 1931
-s J-D 90,000...June 15 1945
BOND. DEBT Nov 25 '25.. $141,000
Assessed value 1925.....3,452,804
Tax rate (per $1,000) 1925...$15.00

KLICKITAT CO. S. D. NO. 213.
Formerly School District No. 9.
5s '19 June $32,000c...June 2 1939
BOND. DEBT Oct 27 '25.. $32,000
Assess. val. '25 (⅓ act).....1,087,001
Sch. tax rate (per $1,000) '25..$13.40

LAKE CHELAN MUN. RECLAMATION DISTRICT.
This district is in Chelan County.
6s '20 J-J $200,000c.....
6s '22 J-J 50,000c.....
BOND. DEBT Oct 29 '25..$400,000
Tot. ass'd val.'25 (⅓ act.).. 500,000
District tax (per acre) 1925...$18.00
INT. payable at the Equitable Trust Co., N. Y. City.

LEAVENWORTH.
This city is in Chelan County.
Water Bonds.
6s g '12 M-N$44,000c...Nov 1 1932
GEN. BD. DT. Dec 31 '22..$44,000
Assess. debt (add'l)..... 24,525
Floating debt..... 36,179
Sinking fund..... 9,991
Assessed val. 1923.....672,840
Tax rate (per $1,000) 1923.. $21.00
Population 1910, 1,551; 1920..1,791
INT. is payable in Leavenworth.

LEWIS COUNTY.
County seat is Chehalis.
Donahue Road Bonds.
6s '20 s-a $95,000 1926-1930
Funding Bonds.
5s '12 M-S$210,000..Mar 1 '26-'32
BOND. DEBT Jan 1 '23.. $300,000
Road dist. debt (add'l)... 152,000
Warrant debt..... 20,041
Sinking fund..... 3,679
Total assessed value 1923 (33 1-3% actual)..... 25,167,660
State&Co. tax (per$1,000) '22 $33.00
Population 1910, 32,127; 1920, 36,740
INT. at office of County Treas. and int. on 6s of 1920 at the fiscal agency of the State of Washington in New York, or at the office of County Treasurer.

LEWIS COUNTY S. D. NO. 3.
6s '21 --- $49,000.....1926-1931
BOND. DEBT Jan 1 1924.. $53,500
Assessed value 1922.....2,462,244
School tax (per $1,000) '22...$24.50

LEWIS CO. SCH. DIST. NO. 9.
(Optional after 1 years.)
Refunding (*Red. beg. in* 1912.)
4½s'11 June $14,000c...June 5 1931
Building Bonds.
4½s'11 July $27,000c...July 1 1931
(Redeemable begin. in 1912)
5s '17 s-a 27,000c.....1937
(Redeemable begin. in 1922)
5¼s'20 --- $17,000..June 15 '26-'44
6s '21 J-J 60,000....July 1 1941
(Optional July 1 1926.)
6s '21 J-J 10,000....July 1 1941
(Optional July 1 1926.)
5¼s '24 July15 $40,000c.....
(Optional after 2 years from date.)
BOND. DEBT Jan 1 24.. $161,550
Tot.ass'd val.'22(35% act.)3,657,009
Sch. tax rate (per $1,000) '22..$20.00
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat.
Refunding Bonds.
4½s'17 ann $60,000c.....1937
BOND. DEBT Oct 5 '24.. $60,000
Floating debt (add'l)..... 151,275
Donahue road bonds (add)..... 50,425
Assess. val. real estate...19,480,011
Assess. val. personal..... 3,399,548
Other assessable property.. 5,084,983
Tot.assess.val.'24(⅓ act.)..27 964,542
State & Co.tax (per $1,000) '24.$19,76
Pop'n in 1910, 17,539; 1920, 15,141
INT. at Equitable Tr. Co., N. Y., and on 6s of 1920 at the fiscal agency of the State of Washington in N. Y., or through the offices of Carstens & Earles, Inc., in Seattle, Spokane, Portland, San Francisco and Los Angeles.

LINCOLN CO. SCH. D. NO. 14.
Building Bonds.
5s '15 ann $40,000.....1935
(Subject to call in 1921)
BOND. DEBT Oct 3 '24.. $50,000
Tot. assess. val.'24 (⅓ act.)1,626,582
Tax rate (per $1,000) 1924...$15.59
Population in 1920.....1,112

LINCOLN CO. SCH. D. NO. 31.
Building Bonds.
5s '13 ann $32,000c.....1933
(Subject to call beg. in 1923)
BOND. DEBT Dec 1924.. $32,000
Tot.assess.val.1924(⅓ act) 1,331,924
Sch. tax (per $1,000) 1924...$11 08
Population in 1920.....882

LONGVIEW SCHOOL DIST.
This district is in Cowlitz County.
4¾s'25M-N15$95,000c May 15'27-45

MACLEAY-LINDSAY IRR. DIST.
This district is in Clallam County.
6s g '22 J-J $175,000c 1932-1942
BOND. DEBT Nov 30 '25.. $175,000
Floating debt (add'l)..... 2,241
Sinking fund..... 1,482
INT. payable in New York.

MASON COUNTY.
Shelton is the county seat.
BOND. DEBT Oct. 1925.. $157,000
Assess. val. '25 (⅓ act.)..5,705,177
State & co. tax '25 (per $1,000)..$33.78
Population, 1920.....4,919

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $96,820c.....1940
BOND. DEBT Nov. 25 '25..$96,820
Assessed valuation 1924.... 683,611
Tax rate (per $1,000) 1924....$24.10
INT. at County Treasurer's office.

MOUNT VERNON.
This city is the county seat of Skagit County.
Fire Bldg. & Equipment Bonds.
5¼s'20 A-O $35,000c 1931-1940
City Building Bonds.
6s '21 M-N $5,500 1926-1929
BOND. DEBT Oct 28 '25.. $40,500
Assessment debt (add'l)... 111,300
Tot. ass'd val.'25 (40% act.)1,756,433
City tax rate (per $1,000) '25..$18.70
Total tax rate (per $1,000) '25..$71.33
Population in 1910 (Census)...2,381
Population in 1920 3,341
Principal and interest at City Treasurer's office or State's fiscal agency in New York.

NACHES-SELAH MUNI. IR. DIS
P. O. Selah.
Canal Impt. Bonds.
6s g '18 J-J $375,000 1929-1938
6s '19 J-J 125,000 1930-1939
BOND. DEBT Nov 6 '25.. $500,000
Assessment debt (add'l)... 103,210
Total assess. val. 1924 (50% actual).....3,200,000
Dist. tax rate (per $1,000) '24..$47.00
Population 1924 (est.).....3,500
INT. payable at the County Treasurer's office.

NORTH YAKIMA (See Yakima).

OKANOGAN CO. SCH. D. NO. 19.
School-Building Bonds.
5½s'20 --- $25,000c.....1943
6s '21 --- 28,000c...Oct 1 1943
(For maturity see V. 113, p. 981.)
6s --- $9,000c.....1943
BOND. DEBT Nov 1 '24.. $33,500
Floating debt (add'l)..... 68,632
Sinking fund..... 2,000
Assess. val. '23 (⅓ act.)...1 616 835
Tax rate (per $1,000) 1923...$26.00

OKANOGAN CO. S. D. NO. 100.
Building Bonds.
4¾s'16 M-N$23,000c...May 1 1936
(Subject to call May 1 1926)
BOND. DEBT Nov 1 '24...$23,000
Floating debt (add'l)..... 17,797
Assess. val. '23 (50% act.)..808,015
Tax rate (per $1,000) 1923....$19.00

OLYMPIA.
Olympia is situated in Thurston County. Incorporated as a town Jan. 28 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788.
Ref. Bonds (*Red. beg. in* 1911).
3¾s'06 J-J $85,500c.....1926
Water-Plant-Purchase Bonds.
6s '16 J-J $55,000.....
Bridge Bonds.
3¾s J-J $7,500.....
Funding Bonds.
6s '25 J-J $25,000..Jan. 1 '27-'36
s '25 J-J {4,500....Jan. 1 1927 / 5,000....Jan. 1 1928 / 5,500....Jan. 1 1929
BOND. DEBT Oct 19 '25.. $62,500
Local impt. dist. bds.(add'l) 296,029
Water debt (additional)..... 87,000
Total assessed value 1923..3,917,326
Tax rate (per $1,000) 1923...$23.25
Population 1910, 6,996; 1920, 8,537
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
High School Bonds.
4¼s'18 F-A $50,000....Apr 1 1938
(Subject to call after April 1 1928.)
6s '22 s-a $115,000c.....20 years
(Subject to call May 1 1924.)
5½s --- 23,000c.....20 years
(Subject to call June 1 1923.)
5s '22 s-a 20,000c.....20 years
(Subject to call Sept. 1 1924.)
4¼s'24 --- 58,000.....
BOND. DEBT Nov 25 '24.. $285,000
Floating debt (add'l)..... 41,000
Ass'd val. 1924.....4,556,187
School tax (per $1,000) 1924..$30.00
Population in 1924 (est.).....12,700
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Funding Bonds.
4½s '16--- $10,000.....$10,000 yly
(Subject to call after one year.)
Refunding
4½s'17 J-J $250,000....July 1 1937
Road and Bridge Bonds.
5s '17 J-J $141,000..July 1 '26-'37
Highway Bonds.
5½s 20 J-J $120,000 1926-1940
BOND. DEBT Oct 1 1923.. $609,500
Floating debt (add'l)..... 2,134
Donohue Road debt (add'l) 37,103
Sinking fund..... 43,942
Assess. val., real estate...10,905,912
Assess. val., personal.... 2,296,304
Other assess. property... 868,434
Tot.assess.val.'23(⅓act)$14,070,650
State&Co.tax(per $1,000) '23..$34.50
Popula'n 1910, 12,532; 1920, 14,891
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 32.
4½s'13 --- $56,000.....1933
BOND. DEBT Dec. 31 '24..$56,000
Assess. val. 1923 (⅓ act.)..1,534,761
School tax (per $1,000) 1923...$8.00

PACIFIC COUNTY S. D. NO. 36.
Funding Bonds.
5s '13 --- $19,000.....1913
Building and Furnace Bonds.
5s --- $43,000.....1913
BOND. DEBT Dec. 31 '24.. $62,000
Ass'd val'n 1923 (⅓ act.)..2,264,631
Total tax rate (per $1,000) '23..$26.00
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 111.
Building Bonds.
6s '21 ann $9,000.....serially
(Optional after 1931.)
6s '21 ann $9,500.....serially
(Optional after 1931.)
BOND. DEBT Dec. 31 '24.. $24,500
Assess. val. '23 (⅓ act.)..1,213,937
Sch. tax rate (per $1,000) '23..$12.50

PALOUSE.
This city is in Whitman County.
5½s M S $23,000c.....1931
Refunding Water Bonds.
5½s'12 M S $17,000.....1932
(Subject to call beg. in 1922.)
Street Improvement Bonds.
-s --- $36,000.....
GEN. BD. DT. Oct. 28 '25..32,000
Assessment debt (add'l)... 12,000
Tot. ass'd val.'25 (2-5 act.).. 447,099
Tax rate (per $1,000) '24.....$20.80
Pop'n 1910, 1,549; 1920.....1,129
INT. is payable in New York.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910. At a special election held Sept. 1921 the residents of Pasco rejected a proposition to adopt a commission form of government by a vote of 75 for to 225 against.
City-Hall Bonds.
5s '11 F-A $30,000c...Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500c...Aug 4 1934
Public Utility Bonds.
6s --- $150,000.....
(For maturity see V. 117, p. 1582.)
GEN. BD. DT. Nov 26 '21 $57,500
Assessment debt (add'l).. 285,000
Sinking funds..... 3,917
Ass'd val'n 1922 (⅓ act.)..1,653,505
City tax (per $1,000) '23.....$19.33
Pop'n in 1910, 2,083; '20.....3,362
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½s'12 M-N$20,000c...May 1 1932
(Subject to call after May 1 1922)
Funding Bonds.
4¾s --- $40,000c 1934-1943
BOND. DEBT Nov 1925.. $60,000
Total assessed valuation 1925 (40% actual).....7,542,500
State&Co.tax(per $1,000) '25 $23.00
Population 1910, 6,660; 1920, 6,363
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PESHASTIN IRRIGATION DIST.
A district in Chelan County.
6s '22 M-N$70,000c...Nov 1 1933
BOND. DEBT Nov 1925...$70,000

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
4s '06 M-S $30,000c...Sept 1 1926
U. S. Army Mobilization Training & Supply Station Bonds.
4¼s'17 June $280,000c.June 1 '28-'37
5s '17 M-S 1,000,000c.Nov 1 '28-'37
Road Construction Bonds.
5s'19 June 15$1000000June 15'30-'39
5s '20 M-S 500,000 1926-1940
5½s'21 F-A 500,000 1927-1941
5½s'21 J-J 500,000 1927-1941
5½s'21 M-S 200,000 1929-1941
-s ...2,500,000.....
Voting Machine Bonds.
5s '20 Feb $82,000 1926-1940
BOND. DEBT Nov 18'25..$6,392,000
Sinking fund..... 250,717
Ass'd value 1925 (⅓ act.)..93,850,426
State & Co. tax rate (per $1,000) 1925.....$32.43
Pop'n 1910, 120,812; 1920, 144,127
INT. on the 4s and 4¼% bonds of 1917 is payable at State Treasurer's office.

PIERCE COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
Waterway Construction Bonds.
6s '16 M-S $96,500c...Sept 1 1926
(Subject to call Sept. 1 1921.)
TOTAL DEBT Nov 18 '25 $96,500
Total ass'd val. '25 (⅓ act.) 686,600
District tax (per $1,000) '25 $20.00

PIERCE CO. SCH. DIST. NO. 3.
4¾s'23 June $57,000 1926-1944
(Optional 1929.)
High-School Site Bds. (*opt.* '29).
5s '19 M-N 50,000..May 1 '29-'39
5s '19 M-N 7,000..May 1 '29-'39
BOND. DEBT Nov 18 '25.. $114,000
Sinking fund..... 16,352
Assess. val. '24 (50% act).2,710,818
Sch. tax rate (per $1,000) '25...$24.00
Population (estimated) '24....7,000

PIERCE COUNTY SCH. D. NO. 7.
5s '17 A-O $6,000....Oct 1 1937
(Optional after Oct 1 1918)
5½s'20 A-O 20,400....Aug 1 1940
(Optional after Aug 1 1921)
BOND. DEBT Nov 18 '25.. $26,400
Assess. val. 1925 (⅓ act.)..1,034,502
School tax rate (per $1,000) '25 $26.70

PIERCE CO. S. D. NO. 10.
See Tacoma S. D. No. 10.

PIERCE COUNTY S. D. NO. 55.
Building Bonds.
5s '22 Apr $45,000c 1926-1934
BOND. DEBT Nov 18 '25.. $45,000
Tot. ass'd val. '24 (⅓ act.)..1,159,586
Sch. tax rate (per $1,000) '25..$16.60

PIERCE COUNTY S. D. NO. 300.
School Bonds.
4½s'20 A-O $37,000...Apr 1 '26-'41
BOND. DEBT Nov 18 '25.. $37,000
Assess. val. 1925 (⅓ act.)..1,804,821
School tax rate (per $1,000) '25 $21.00
Population 1925 (est.).....6,000

PORT ANGELES.
This city is in Clallam County. Incorporated as a city of the third class about June 1890. Commission form of Government adopted Jan. 1 1920.

PORT ANGELES (*Concluded*).
Water Bonds.
5½s'24 M-S | $60,000c Sept 1 '27-'29; 75,000c Sept 1 '30-'32; 90,000c Sept 1 '33-'35; 70,000c Sept 1 '36-'37; 35,000c Sept 1 1938; 40,000c Sept 1 1939; 45,000c Sept 1 1940; 100,000c Sept 1 '41-'42; 110,000c Sept 1 '43-'44
Refunding Bonds.
5½s'12 F-A $50,000 Feb 1 1932
GEN. BD. DT. Nov 1925 $675,000
Water debt (incl.) 625,000
Assessment debt 600,000
Assess. val. real est. 2,413,367
Assess. val. personal 1,128,810
Tot.ass'd val.'25(50% act.) 3,542,207
Tax rate (per $1,000) 1923 $65.00
Pop'n 1910, 2,286; 1920 5,351

PORT OF GRAYS HARBOR
P. O. Aberdeen.
6s '21 J-J $400,000c* July 1 1941 (optional July 1 1931)
5½s'22 J-D $100,000c* June 1 1942 (Optional June 1 1932)
5s '22 M-S 200,000c* Sept 1 1942 (Optional after 1 year)
5s '23 J-J 250,000c* Jan 1 1943 (Optional after 1 year)
BOND. DEBT Oct 27 '24 $950,000
Assessed val. real estate 29,061,372
Assessed val. personal 8,219,450
Total assessed value 1924 (about ½ actual) 37,280,822
Port tax rate (per $1,000) '24 $6.24
Pop'n 1920, 45,000; '24 (est.), 67,000
INT. at County Treasurer's office, State Treasurer's office, or at fiscal agency of the State of Washington in New York City.

PORT OF KALAMA.
This district is in Cowlitz County.
Funding Bonds.
6s '21 J-D $27,000 Dec 1 1931
6s '21 J-D 55,000 Dec 1 1936
BOND. DEBT Jan. 1 '23 $82,000
Assessed value 1922 2,746,784
District tax (per $1,000) '22 $2.00

PORT OF OLYMPIA.
This place is in Thurston County.
5¼s'24 J-J | $14,000c* July 1 1926; 30,000c* July 1 '27-'28; 16,000c* July 1 1929; 17,000c* July 1 1930; 18,000c* July 1 1931; 19,000c* July 1 1932; 20,000c* July 1 1933; 21,000c* July 1 1934
BOND. DEBT Nov 1924 $155,000
Assessed valuation 1924 15,786,647

PORT OF SEATTLE.
All bonds are coupon in form with privilege of registration.
East Waterway Impt. (*Part Yrly*)
4½sg'13 J-J $425,000 Jan 1 1955
4½sg'13 M-N 298,000 May 1 1955
East Waterway Impt. No. 2 (*Part Yearly.*)
5s'13 M-S $1,291,000 1956
5s '14 J-J 34,000 Jan 1 1956
5s '14 J-D 407,000 1956
4½s'16 A-O 347,000 Apr 1 1957
Salmon Bay Impt. (*Part Yrly.*)
4½sg'13 J-J 298,000 Jan 1 1955
5s g '14 A-O 2,0,000 Apr 1 1956
Central Waterfront Impt. (*Part Yearly*).
4½s'13 J-J $643,000 Jan 1 1955
5s '14 J-D 176,000 June 1 1956
4½s'16 M-N 58,000 1958
Smiths Cove Impt. (*Part Yrly*).
4½sg'13 M-N $344,000 May 1 1955
4½sg'14 J-J 516,000 Jan 1 1956
5s '19 A-O 1,533,000 1961
5s '19 J-D 3,3,000 1961
5s '20 J-D 342,000 1965
Lake Washington Impt. (*Part Yearly*)
4½sg'13 J-J 128,000 July 1 1955
West Seattle Ferry Bonds (*Part Yearly*).
5s g '14 J-J $175,000 Jan 1 1956
Water Front Side Purchase Bds.
4½s'25 J-D $600,000 June 1 '27-'55
BD. DEBT Sept 30 '25 $8,155,000
Assessed valuation 1924 307,054,519
Population in 1910 284,635
Population in 1920 389'273
INT. at Equit. ble Tr. Co., N. Y.

PORT OF TACOMA.
Port Development Bonds.
5s '20 F-A $1,500,000c 1930-1954 (For maturity see V. 110, p. 487)
5s '20 F-A 100,000c 1930-1954
6s '21 M-S 900,000c 1932-1956
(For the amount due on each date see V 113, p 1603)
BOND. DEBT Oct 28 '25 $2,500,000
Assess. val. '25 (½ act.) 93,850,426
Tax rate (Dist.) '25 (per $1,000) $1.50
Total tax rate (per $1,000) '25 $72.16
Population in 1924 (est.) 150,000
INT. payable at the Fiscal Agency of the State of Washington in N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc Dec. 8 1881. Pop'n 1910, 4,181; 1920, 2,847.
Refunding (*Red. beg. in* 1921).
5½s'11 J-J $75,000c July 1931
Refunding Bonds.
5s '15 $20,000 1935
DEN. DEBT Mar 24 '25 $95,000
Floating debt (add'l) 49,000
Water bds. (not incl. above) 34,000
Assess. value 1924 945,000
City tax (per $1,000) 1925 $33.50

PORT OF VANCOUVER.
A district in Clarke County.
Water Front Purchase Bonds.
4½s'18 J-J $169,000 Jan 25 1938 (Subject to call after 1 year)
TOT. BD. DT. Oct 27 '25 $169,000
Assessed value 1925 10,025,829
Tax rate (per $1,000) 1924 $7.80
Population (est.) 22,000

PULLMAN
This city is in Whitman County.
5s '25 M-S $35,200 Sept 20 1945
Refunding Bonds.
5½s $11,000c 1932
Water Bonds.
5½s $21,000c 1934
Sewer Bonds.
5½s $4,000c 1937
Road Bonds.
6s $11,000c 1930
Improvement Bonds.
7s '21 | $97,500 July 18 1931; 18,000 Sept 15 '26-'31
BOND. DEBT Oct 30 '25 $81,200
Water debt (incl.) 31,000
Sinking fund (water) 20,000
Tot.ass'd val.'25(50%act.) 1,484,109
City tax rate (per $1,000) '25 $6.60
Population, 1910, 2,602; 1920, 2,440

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Funding (*opt.* 10 years).
5s '09 July $16,800r* 1929
General Municipal (*opt.* 10 *yrs.*).
5s '09 July $14,000r* 1929
Fire Apparatus (*opt.* 10 *yrs.*).
5½s'15 J-J $5,000r* Jan 20 1935
6s '21 M-N 15,000r* May 1 1941
Water System Bonds.
5½s'22 J-D | $18,000r* July 1 '27-'29; 21,000r* July 1 '30-'32; 8,000r* July 1 1933; 18,000r* July 1 '34-'35; 10,000r* July 1 1936
BOND. DENT Sept 30 '25 $125,800
Water debt (incl.) 75,000
Assessment debt (add'l) 147,901
Ass'd val. '25 (½ actual) 2,271,776
Total tax (per $1,000) 1925 $80.99
Population, 1910, 4,544; 1920, 6,323

PUYALLUP SCH. DIST. NO. 3.
BOND. DEBT Dec 1924 $114,000
Sinking fund 15,843
Assess. val. '25 (½ act.) 2,655,465
Tax rate (per $1,000) 1925 $24.00
Pop'n, 1920, 6,237; 1924 (est) 8,000

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Population 1910, 2,450; 1920, 4,260.
Jail Bonds.
6s $2,500
Funding Bonds.
5½s'13 M-N $69,000 Nov 1 1939
5s 15,000 Nov 1 1929
Municipal Bonds.
5s $10,000 Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N $117,000 May 15 1935
Harbor Impt. Bonds.
8s '18 $39,000 1926-1928
BOND. DEBT Dec 28 '23 $212,000
Water debt (incl.) 12,000
L. I. debt (add'l) 328,537
Assessed val. '23 (½ act.) 2,163,293
Tax rate (per $1,000) 1922 $24.80
INTEREST at fiscal agency in New York.

REARDEN.
This city is in Lincoln County.
5½s'19 $40,000c 1939
Water Bonds.
BOND. DEBT Dec 7 '25 $40,000
Sinking fund (water) 3,883
Tot.ass'd val.'24(44% act.) 275,000
City tax rate (per $1,000) '24 $18.93
Population in 1910, 527; 1920, 420
INT. payable at the Atlantic Nat. Bank, New York.

RICHLAND MUNICIPAL IRRIGATION DISTRICT.
This district (P. O. Richland) is in Benton County.
6s '20 M-N $590,000c* May 1 '31-40 (For maturity see V. 110, p. 2414.)
BOND. DEBT Nov 24 '25 $590,000
Population 1920 (est.) 1,500

RITZVILLE.
This city is in Adams County.
Water Works Extension Bonds.
6s '21 J-J | $27,000c Jan 15 '26-'34; 20,000c Jan 15 '35-'39
Water Revenue Bonds.
5½s'17 J-J $12,000c $1,000 ann.
BOND. DEBT Aug 31 '25 $59,000
Water revenue bonds (incl.) 12,000
Assessment debt (add'l) 17,501
Tot.ass'd val.(50%act.)'24 973,503
Total tax (per $1,000) 1924 $47.70
Pop'n '10 (Census), 1,859; '20, 1,900
INT. at the office of the City Treasurer or at the fiscal agency of the State of Washington in N. Y.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Ballard annexed to this city Jan. 29 1907. Columbia was annexed May 3 1907. Proposed new city charter rejected June 30 1924. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted March 7 1911 (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404; $775,000 has been sold, balance of authorization cancelled. In 1919 the city purchased the street railway property of the Puget Sound Traction, Power & Light Co., delivering $15,000,000 bonds to the company. —V. 110, p. 971.
The following are the general lien bonds outstanding.
Shilshole Ave. Condemna. Bds.
5½s'20 J-D $270,000 Dec. 1 '26-'40
Shilshole Ave. Impt. Bonds.
5½s'23 M-S 110,000 Sept 1 '29-'43
City Hall Site Bonds.
4½s'10 J-D $300,000 Dec 1 1930
Building Bonds.
4½s'10 July $50,000z July 1 1930
Tuberculosis Hospital Bonds.
4½s'14 A-O $89,000 Oct 1 '26-'32
5s '18 J-D 36,000z June 1 1928
Georgetown Funding Bonds.
5s '11 J-D $46,000 June 1 1931
Sewer Bonds.
4½s'07 M-S $1,649,000 Mar 1 1927
Refunding Bonds.
5s g '11 J-J $138,000 July 1 '26-'31
5s g '12 A-O 267,000 Apr 1 '26-'32
5s '12 J-J 73,000 July 1 '26-'32
5s g '12 J-J 75,000 July 1 '26-'32
Light Plant Extension Bonds.
4s '09 A-O $500,000 Apr 1 1929
4½s'10 M-S 200,000 Mar 1 1930
4½s'11 J-D 100,000 June 1 1931
4½g'12 J-J 1,000,000 Jan 1 1932
5s '13 J-J | 147,000 July 1 '26-'32; 26,000 July 1 1933
4½s'14 A-O 400,000 Oct 1 1934
Park Bonds.
4s '07 M-S $295,000 Mar 1 1927
4s '09 A-O 500,000 Apr 1 1929
4½s'10 M-S 200,000 Mar 1 1930
4½s'10 M-S 500,000 Mar 1 1930
4½s'10 J-D 500,000 Dec 1 1930
4½s'11 J-D 1,000,000 June 1 1931
4½s'12 J-J 1,000,000 Jan 1 1932
4½s'12 J-J 500,000 July 1 1932
4½s'25 A-O 430,000 Apr 1 '27-'55
Municipal Light Plant Bonds.
3¾s'08 J-J 200,000z Jan 1 1928
Refunding Water & Sewer Bds.
5s g '10 J-J $250,000 July 1 '26-'30
Refuse Disposal Plant Bonds.
4½s'10 J-J $100,000 July 1 '26-'30
City Electric Ry. Bonds.
4½g'13 M-N $300,000z May 1 1933
4½s'15 A-O 125,000 Apr 1 1935
4¾s'18 A-O 350,000 Apr 1 1938
Water-Works Extension Bonds.
4½s'10 J-J $500,000z July 1 1930
4½s'11 J-J 580,000 July 1 1931
4½g'12 J-J 500,000 Jan 1 1932
4½s'14 J-J 75,000 Jan 1 1934
Water Tunnel Bonds.
4½g'14 J-J $300,000 July 1 1934
Bridge Bonds, Series "A," "B" C, & D.
5s '15 A-O $829,500 Apr 1 '26-'35
5s '15 A-O 100,000 Apr 1 '26-'35
5s '17 J-J 200,000 July 1 '28-'37
5s g '19 J-J 245,000 Jan 1 '30-'39
4½s'24 M-N 1,500,000e or x. '26-'54
4½s'25 A-O 500,000 Apr 1 '27-'55
Beacon Hill Impt. Bonds.
5s '23 J-D $246,000 Dec 1'26-'53 (*For* maturity see V. 117, p. 2462)
Municipal Impt. Bonds.
4½s'24 M-N $600,000z May '26-'54
4½s'25 A-O 300,000 Apr 1 '27-'55

BALLARD—Annexed Jan. 29 1907: Funding Bonds.
5s '10 M-S $65,000 Mar 1 1930
UTILITY BOND DEBT.
Both principal and interest of the issues listed below are payable from the revenues of the utilities and are not a lien against the general tax fd.
Cedar River Water Bonds.
5s '08 J-J $181,000 Jan 1 1926
5s '16 J-J 15,000 Jan 1 1926
Municipal Lt. & Power Plant & System Bonds.
5s '17 A-O $312,000 Oct 1 '26-'37
5s '18 M-N 1,3,0,000 Nov 1 '26-'38
5s '19 M-S 700,000 Mar 1 '26-'39
5s '19 A-O 1,162,000 Oct 1 '26-'39
5s '20 J-D 600,000 June 1 '26-'40
6s '21 M-S 600,000 Mar 1 '27-'41
6s' 21 A-O 2,175,000 Apr 1 '27-'41
5½s'23 M-N 625,000 May 1 '29-'43
5½g'23 M-N | 835,000 May 1 '29-'33; 840,000 May 1 '34-'38; 845,000 May 1 '30-'43
Municipal Lt. & Power Bonds.
6s '21 M-N 2,505,000 Nov 1 '27-'41
6s '21 M-N 1,000,000 Nov 1 '27-'41
6s '22 M-S 1,905,000 Mar 1 '28-'42
6s '23 M-N 255,000 May 1 '29-'43
6s '23 M-N 145,000 May 1 '29-'43
5sg '23 J-D | 330,000 Dec 1 '29-'33; 670,000 Dec 1 '34-'43
5s g '24 J-J 1,500,000 July 1 '30-'44
Railway Extension Bonds.
5s '19 M-S $790,000 Sept 1 '30-'39
Municipal Ry. Bonds.
6s '18 J-D $45,000 Jan 1 '26-'30
5s'19 M-S 11,668,000 Mar 1 '26-'39
5s '19 M-S 400,000 Mar 1 '30-'39
5s '19 J-D 150,000 June 1 '30-'39
5s '19 M-S 790,000 Sept 1 '30-'39
6s '22 M-S 235,000 Mar 1 '28-'37
5s '22 J-J 55,000 July 1 '28-'37
Ry. Ext. Utility Warrants.
6s '24 M-S $25,500 Mar 1 '26-'28
6s '25 M-N 79,000 May 1 '27-'29
6s '25 M-S 72,000 Sept 1 '28-'30
Water Extension Bonds.
5s '16 J-J $15,000 Jan 1 1926
6s '21 J-D 2,000,000 Dec 1 '27-'41
4½s'24 J-D | 330,000 Dec 1 '30-'34; 670,000 Dec 1 '35-'44
4½s'25 J-J | 330,000 July 1 '31-'35; 670,000 July 1 '36-'45
The original amount of the second issue of municipal railway bonds listed above was $15,000,000 and was given in exchange for all the street railway property in the city limits of the Puget Sound Traction, Light & Power Co., on April 1 1919.
Principal and interest payable at z State Treasurer, Olympia, on all others at office of fiscal agency in New York City.
All bonds bear coupons with privilege of registration as to principal and interest.
TOT. BD. DT. Nov 5 '25 $66,853,796
Less:
Self-supp. util. debts 34,204,500
Spec. assess. debts 14,929,796
GEN. BOND. DEBT 17,719,500
Sinking fund, general 247,984
Sinking fund, gen. water 284,835
NET GEN. BD. DEBT Nov 5 1925 17,186,681
Nov 5 1925
Bonded debt $17,186,681
Floating debt None
Total 17,186,681
Water debt (included) 1,966,369
The city also had outstanding on Oct. 9 1924 $13,122,529 of assessment bonds and $2,042,352 assess. warrants, both a lien only against benefited property.
The net profit of the Water Dept. for the year 1924 was $608,670.
Cash in treasury Nov. 5 1925, $2,247,370.
The revenues of the light and power plant in 1924 amounted to $2,901,797, and for the five-year period 1920-1924 averaged $2,567,698 annually.
DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes
CITY PROPERTY.—On Dec. 31 1924 the book value of the real estate owned by the city was $14,962,687.

ASSESSED VALUATION.—Assessment about 50% actual value.—	1925.	1924.
Real est.	$202,338,380	$201,771,975
Personal	49,478,331	42,260,849
Total	$251,816,711	$244,032,824

Tax rate (per $1,000) 1925, "old limits":
City purposes $35.89
County purposes 13.45
School purposes 14.32
State purposes 9.42
Port of Seatle purposes 1.25
Total $74.33
POPULATION in 1920 315,652; in 1910 (Census), 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
School Bonds.
4s '06 J-J $500,000c Jan 1 1926
4½s'08 M-N 300,000c May 1 1928
4s '08 M-N 200,000c May 1 1928
4s '09 M-N 400,000c May 1 1929
4½s'11 M-S 125,000c Mar 1 '26-'36
4½s'11 M-S 100,000c Mar 1 1931
4½s'12 M-S 180,000c Mar 1 '26-'31
4½s'13 M-S 200,000c Mar 1 1933 (Subject to call after 1914.)
5s '13 M-S 184,000c Mar 1 '26-'33
5s '14 A-O 171,000c Apr 1 '26-'34
4½s'14 A-O 152,000c Nov 1 1934 (Subject to call after 1915.)
5s '14 A-O $81,000c Apr 1 '26-'34
4½s'16 M-S 176,000c Mar 1 '26-'36
4½s'16 Mar 234,000 Mar 1 '26-'36
4½s'16 M-S 121,000c Mar 1 '26-'36
4½s'17 Apr 969,000c Apr 1 '26-'37
4.40s A-O 897,000 Oct 1 '26-'59
6s '20 A-O 639,000 Apr 1 '26-'60
5s '20 A-O 426,000 Apr 1 '26-'60
6s '21 F-A 1,679,000c 1926-1961
6s '21 J-J 648,000c 1926-1961
4½s'25 M-N 709,000 May 1 '27-'46
4s '25 M-N 291,000 May 1 '46-'50
W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c June 1 1928
Ballard Dist. No. 50 (Annexed).
3¾s'07 F-A $70,000c Mar 1 1927 (Subject to call after 1908.)
Georgetown Dist No 153 (Annexed)
4½s'09 M-S 20,000c Mar 1 1929 (Subject to call after 1910.)
BOND. DT. June 30 '25 $9,527,000
Sink. fund 554,770
Assess. val. '25 (½ act.) 254,302,904
School tax (per $1,000) 1925 $14.32
Pop. '20, 313,000; '25 (est.), 375,000
INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SEDRO WOOLEY.
This city is in Skagit County.
Refunding Bonds.
5s s-a $7,000c $1,000 yearly
5s '16 F A $40,000c 1936
Sewer Bonds
5s $5,000
BOND. DEBT Oct. 27 '25 $47,000
Assess. val. '25 (30% act.) 1,129,038
Tax rate (per $1,000) 1923 $20.00
Pop'n, 1910, 2,129; '20 3,389
INT. at City Treasurer's office or at State fiscal agency in New York City.

SELAH-MOXEE IRRIGA. DIST.
This district is in Yakima County.
6s '17 J-J $70,000c 1937
6s '20 J-J 45,000c 1940
TOTAL DEBT Oct 28 '25 $115,000
Sinking fund 5,840
Assessed value 1925 577,066
Population 1924 (est.) 1,700
Prin. and int. at office of County Treasurer, or at county's fiscal agent in N. Y.

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Court House Bonds.
4½s'24 July 1 $57,000c July 1 '26-'44
Ref. Warrant (*Red. beg. in* 1921).
4½s'11 A-O $90,000c Apr 1 1931
Road Bonds.
6s '24 F-A $231,000 1926-1936
BOND. DEBT Jan 1 '23 $90,000
Assess. (road debt add'l) 870,300
Warrant debt (add'l) 24,151
Sinking fund 5,898
Tot.ass'd val.'23(50%act) 22,370,483
Real estate owned by the county Dec 31 1921 85,000
State&Co.tax(per $1,000) '23 $36.98
Popul'n 1910, 29,241; 1920, 33,373
INT. on 3¼s at State Treas. office; on 4½s at Halsey, Stuart & Co., Chicago.

SKAGIT CO. UNION HIGH S. D. NO. 5.
5½s'21 $45,000 July 1 1941
BOND. DEBT Jan 1 1924 $45,000

SKAGIT CO. U. H. S. D. NO. 1.
5½s'21 $225,000 May 1 1951
BOND. DEBT Jan 1 1924 $225,000

SKAGIT CO. U. H. S DIST. NO. 4
Building Bonds.
5s '10 ann $32,000.....June 1920
NET DEBT Jan 1 1924.... $32,000
Total assess. valuation.....5,204,043

SKAMANIA COUNTY.
Stevenson is the county seat.
Road Bonds.
5½s'15 J-J $210,000 July 1 '20 '31
BOND. DEBT Oct 28 '25.. $210,000
Sinking fund..... 90,909
Tot. ass'd val. '24 (⅓ act.) 4,803,693
State&Co.tax (per $1,000) '25 $33.50
Population 1910, 2,887; 1920, 2,357

SNOHOMISH
This city is in Snohomish County Inc. in 1890.
Special water bonds, payable from water rent collections $19,000
Coupon water bonds payable from tax levy..... 15,000
Refunded water bonds payable from tax levy..... 28,000
BOND. DT. Oct 30 '25.. $53,500
Assessment debt (add'l)..... 21,087
Sinking fund (gen'l)..... 7,321
Sinking fund (water)..... 36,289
Assessed value real estate.. 634,745
Assessed value personal... 434,105
Ass'd val.'25 (50% act.)...1,068,851
Tax rate (per $1,000) 1925 ...$17.56
Population 1910, 3,244; 1920, 2,985

SNOHOMISH COUNTY.
County seat is Everett.
Road Bonds
4½s'16 J-D $74,000c..June 1 1926
Refunding Bonds
$99,000c...May 1 1927
102,000c...May 1 1928
107,000c...May 1 1929
110,000c...May 1 1930
4½s'25M-N 116,000c...May 1 1931
121,000c...May 1 1932
127,000c...May 1 1933
132,000c...May 1 1934
136,000c...May 1 1935
BOND. DEBT Oct 27 '25 $1,124,000
Other assess. property.... 7,072,317
Tot. ass'd val. '25 (⅓ act.) 46,101,581
State&Co.tax (per $1,000) '25 is $28.80
Population in 1910..... 59,209
Population in 1920..... 67,690
Int. at Equitable Trust Co., N.Y. and in Everett.

SNOHOMISH CO. S. D. NO. 15.
4¼s'22 M-S $43,000c..Sept 15 1933
5s '11 M-N 6,000c...May 1 1931
4¼s'11 F-A 105,000c...Aug 1 1931
BOND. DEBT Oct 27 '25.. $132,500
Floating debt (add'l)..... 32,384
Assess. val. '25 (⅓ act.)..3,574,118
Tax rate (per $1,000) 1925....$24.90

SNOHOMISH CO. S. D. NO. 305.
Building Bonds.
5s '14 Apr $19,500c...Apr 1 1934
(Optional April 1 1918)
BOND. DEBT Oct 27 '25.. $19,500
Floating debt (add'l)..... 4,637
Sinking fund..... 961
Tot. ass'd val. '25 (⅓ act.)..1,580,082
School tax (per $1,000) '25...$14.60

SOUTH BEND.
This city is in Pacific County.
Street and Harbor Bonds.
4s '07 J-J $49,000c...Jan 1 1927
BOND. DEBT Sept 30 '25.. $64,800
Assessment debt (add'l)... 243,365
Floating debt (add'l)..... 7,092
Sinking fund..... 41,022
Tot. ass'd val. '25 (⅓ act.).. 868,878
Total tax rate (per $1,000) '25 $88.80
Population 1910, 3,023; 1920, 1,948

SPOKANE
This city is in Spokane County Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910. City of Hillyard annexed to Spokane on Sept. 24 1924.
Funding City Hall Bonds.
5s g '17 J-J 14,000..July 1 '26-'27
Crematory Bonds.
4½s'09 F-A $70,000....Feb 1 1929
Bridge Bonds.
4½sg'07 J-J $400,000...Jan 1 1933
4½sg'09 J-J 500,000...Jan 1 1934
4½g'11 J-J 415,000....July 1 1931
4½g'16 J-J 194,000...July 1 '26-36
Park Bonds.
5s '07 J-D $100,000....Dec 1 1927
4½g'12 J-J 875,000....Jan 1 1962
Contingent Water Bonds.
5s '11 J-D $612,000....Dec 1 1931
Water Bonds.
4½g'10 J-J 400,000....Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O 500,000....Oct 1 1931
Ref. General Municipal Bonds.
4½g'11 A-O $700,000 ....Oct 1 1931
Hillyard Bonds (*Assumed*).
Water Bonds.
5s '09 A-O $13,000....Apr 1 1929
Park Bonds.
5½s'23 M-N $9,600...May 15 1938
GEN. BONDS Nov 1 '25..$3,277,600
Gen. water (add'l)..... 913,000
Contingent water (add'l)... 612,000
Assessment debt (add'l).. 1,501,245
Floating debt..... 24,699
TOT. DEBT Nov 1 '25...6,328,544
Sinking fund (general)..... 538,365
NET DEBT Nov 1 '25...$5,790,179
Sinking fund (water)..... 135,851
Assessed valuation 1925..$87,192,755
Total tax (per $1,000) 1925....55.60
Pop. '10, 104,402; 1920.....104,437

The $612,000 5% coupon contingent water bonds due Dec. 1 1931 are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-wks.
Assessment bonds are not considered city debt, being payable by special assessment.
All bonds are coupon, registerable as to principal and interest.

CITY PROPERTY.—The city inventory on Jan. 1 1925 showed real estate, buildings, library, department equipments, &c., to the value of $11,048,881, including water system valued at $5,374,449.
INT. and principal at Equitable Trust Co., N. Y.; on Hillyard bonds at City Treasurer's office.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
4½s'07 J-J 37,000c...July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 157,000c...July 1 1928
4½s'09 J-J 400,000c...July 1 1929
4½s'11 M-N 495,000c...May 1 1931
4½s'12 J-J 244,000c...July 1 1932
4¼sg'17 M-N 175,000c...May 1 1937
(Subj. to call beginning Sept. 1 1927.)
Funding Bonds.
4½s'16 J-J $20,000c.....Jan 1 1926
Refunding Bonds.
4½s'10 J-J $197,000c...July 1 1930
BOND. DEBT Nov 1 '24..$1,764,000
Warrant debt..... 24,673
Sinking fund..... 636,817
Assess. val. 1924 (⅓ act.) 86,484,358
School tax (per $1,000) '24...$14.20
Population in 1920..... 110,000
INT. on all above bonds payable at State fiscal agency in N. Y. City (Equitable Trust Co.) except on 1916 funding issue, which is payable at the County Treasurer's office.

SPOKANE COUNTY.
County seat is Spokane.
Road Bonds.
4.90s '20 F-A {$65,000....Feb 1 1927; 103,000....Feb 1 1928; 25,000....Feb 1 1927}
5s '21 F-A {134,000....Feb 1 1928; 141,000....Feb 1 1929; 148,000....Feb 1 1930; 1 2,000....Feb 1 1931}
5s '22 J-J {50,000....Jan 1 1931; 163,000....Jan 1 1932; 171,000....Jan 1 1933; 180,000....Jan 1 1934; 83,000....Jan 1 1935; 105,000....Jan 1 1936; 199,000....Jan 1 1937}
4¼s'23 J-J {208,000....Jan 1 1938; 218,000....Jan 1 1939; 20,000....Jan 1 1940}
4.40s J-J {209,000.....1940; 241,000.....1941; 253,000.....1942; 147,000.....1943}
BOND. DEBT Nov 1 '24..$2,965,000
Sinking fund..... 87,712
Assess. val., real estate.. 92,865,507
Assess. val., personal... 27,018,968
Ass'd val. 24 (⅓ act.)..119,884,475
State&Co.tax (per $1,000) '24 $23.40
Popula'n 1910, 139,404; 1920, 141,289
All bonds bear coupons.
INT. at State fiscal agency in New York, except for 4.90s of 1920 and 4.40s, in which payment is made at State Treasurer's office.

SPOKANE CO. IRRIG. DISTS.
District No. 1.
6s '17 J-J $150,000c 1928-1937
District No. 2.
6s '17 J-J $12,330c 1928-1935
District No. 3.
6s '18 M-N $69,300c 1929-1938
District No. 4.
6s '19 A-O $48,000c 1930-1939
District No. 5.
6s '20 J-J $18,000c 1931-1940
6s '23 A-O 70,000c 1926-1960
District No. 6.
6s '20 F-A $70,000c 1931-1940
District No. 7.
6s '21 June $25,000c 1931-1940
District No. 8.
6s '23 M-N $72,000c 1926-1943
District No. 10.
6s '23 M-N $504,000c 1926-1961
BOND. DEBT Nov. 1 1924—
District No. 1.....$150,000
District No. 2..... 12,330
District No. 3..... 69,300
District No. 4..... 48,000
District No. 5..... 88,000
District No. 6..... 70,000
District No. 7..... 25,000
District No. 8..... 73,000
District No. 10..... 513,250

SPOKANE CO S. D. NO. 122.
5s '22 ann $60,000 c.....1926-1943
BOND. DEBT Nov 1 '24.. $84,000
Floating debt..... 18,616
Sinking fund..... 14,768
Assessed value 1924.....2,004,941
School tax (per $1,000) 1924..$18.00
INT. on bonds of 1912 at fiscal agency in N. Y. City; on other issue at County Treasurer's office.

SPOKANE CO. SCH. D. NO. 143.
5½s'17 June $18,000c..June 15 1937
(Subject to call after June 15 1922.)
5s '24 July 32,000c..July 1 '26-'46
BOND. DEBT Nov 1 '24.. $50,000
Floating debt (add'l)..... 8,253
Sinking fund..... 1,634
Tot.ass'd val.'24(50% act.)2,112,369
Sch. tax rate (per $1,000) '24..$13.00
Population (school census) 1920 (est.), 1,500; 1921 (est.), 3,950
INT. at County Treas. office.

SPOKANE COUNTY HIGH SCH. DIST. NO. 202.
5s '24 July 1 $95,000c..July 1 '26-'46
(For maturity see V. 119, p. 2676)
BOND. DEBT July 1924.. $95,000
Assessed value.....2,540,895
Population (est.).....3,500
INT. at County Treasurer's office.

SPRAGUE.
This city is in Lincoln County.
GEN. BD. DT. Oct 31 '25..$29,000
Assessment debt (add'l)..... 11,000
Ass'd val'n 1925 (50% act.)..318,161
Tax rate (per $1,000) 1925...$21.60
Population 1910, 1,110; 1920, 822

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. and Pend Oreille County
Popular'n 1910, 25,297; 1920, 21,605.
Funding (*Int. in N. Y. City.*)
4½s'09M-N $90,000c...Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Oct 28 '25 $70,000
Assessed val., real estate.10,705,836
Assessed val., personal.. 2,437,046
Tot.assess.val.(⅓ act.)'25 13,142,882
State&Co. tax (per $1,000) '25..$27.50

SUNNYSIDE VAL. IRRIG. DIST.
Refunding Bonds.
6s '23 J-J $195,000c..Jan 1 '27-'43
BOND. DEBT Oct 25 '24 $199,600
Assess. val. '24 (⅓ act)..10,150,000
Dist. tax rate (per $1,000) '24$152.00
Population (est.)..... 20,000

TACOMA.
Tacoma is the county seat of Pierce County. Incorp. Nov. 8 1883. Commission government effective May 2 1910.
Bridge Bonds.
4½s'09 J-D $300,000c...July 1 1929
4½s'12 J-J 543,000c...Jan 1 1932
4½s'13 M-S 35,000c..Mar 15 1928
Refunding Bonds.
5s g '20 F-A $700,000c 1926-1940
Ref. City-Hall and Funding.
4½s'11 A-O $518,000c...Apr 1 1931
Surface Water Drainage Bonds
4½s'09 J-J $75,000c...July 1 1929
4½g'10 F-A 100,000c...Aug 1 1930
Green River Gravity Water Bds.
4½s'10 J-J $500,000c...July 1 1930
Refunding Water Bonds.
5s '13 s-a $1,320,000c..June 1 '26 '33
Light and Power-Plant Bonds
4½s'09 J-J $300,000c...Jan 1 1929
Electric Light & Power Bonds.
5½s'24 J-J $1,000,000c...1926-1940
(For maturity see V. 118, p. 458.)
Wharf and Dock Bonds.
4½g'11 J-J $405,000c...Jan 1 1931
Road (*Part due yearly on Mar 15*)
4½s'13 M-S $29,000c.Mar 15 '26-'28
aMunicipal Street Ry. Bonds.
5s '18 J-D $348,000..June 1 '26-'33
GEN. BD. DT. Dec 31 '25 $4,825,000
Water debt (add'l)..... 1,144,995
Light debt (add'l)..... 4,165,500
Street r'lw'y bonds (add'l) 348,000
Improvement debt (add'l) 903,440
TOTAL DEBT.....11,386,935
Sinking fund investments. 1,473,454
Sinking fund, cash..... 55,444
Assessed val'n, real estate. 46,923,125
Assessed val'n, personal.. 13,147,222
Total val. 1925..... 60,070,347
City tax rate (per $1,000) '25—
Maximum $23.73
Minimum 17.16
Population in 1910..... 83,743
Population in 1920.....96,965
a These utility bonds are secured by the revenues of the street railway system.
INT. at City Treasurer's office and Equitable Trust Co., New York.

TACOMA SCHOOL DIST. NO. 10.
4½s'12 ann $130,000c..Dec 31 1932
Refunding Bonds.
4½s'16 J-J $400,000c..July 1 '27-'36
BOND. DEBT Oct 1 '25..$2,800,000
Floating debt..... 6,323
General sinking fund 89,477
Value school prop'y 1925 5,116,760
Tot. ass'd val. 25 (⅓ act.) 62,46),495
Tax rate (per $1,000) 1925...$14.50
Population in 1924 (est.).....115,000
INT. at Equitable Tr. Co., N. Y.

THURSTON COUNTY.
County seat is Olympia.
Highway Impt. Bonds.
4½s'18 M-N $15,000....May 1 1938
5s '19 M-N 115,000....May 1 1938
5s '20 M-N 250,000....May 1 1938
5s '21 M-N 25,000....May 1 1938
5s '21 M-N 22,000....May 1 1938
5s '22 M-N 65,000....May 1 1938
(All the above bonds are redeemable after 1 year from date.)
BOND. DEBT Nov 1924.. $470,000
Total taxable prop. 1923 ..15,787,025
Total Co. & State tax rate (per $1,000) 1922.....$29.21
Popula'n 1910, 17,581; 1920, 22,366

THURSTON COUNTY UNION HIGH SCHOOL DIST. NO 203
4¼s g ann {$10,000c ....1926-1927; 12,000c ....1928-1929; 10,000c ....1930-1931; 6,000c.....1932}
(Optional at any interest-paying date after one year.)
BOND. DEBT Sept 1 1922 $55,000
Assessed value 1922.....1,330,000
INT. at County Treasurer's office.

TOPPENISH.
This city is in Yakima County Incorporated 1907.
Street Improvement Bonds.
6s '08 June $1,500.....June 1928
(Subject to call after June 1920.)
City-Hall Bonds.
6s '08 June $1,500.....June 1928
(Subject to call after June 1920)
Water Bonds (*General*).
5s '09 Nov $6,500.....Nov 1929
(Subject to call after Nov. 1919.)
Water-Works Bonds (*Revenue*).
6s '15 Oct $12,000.....Oct '26-'31
(Subject to call after Oct. 1919.)
§ Funding Bonds.
4½g'17 J-D $28,500c...Dec 1 1936
(Subject to call part yearly beg Dec. 1 1928.)
Refunding Sewer Bonds.
4½s'24 M-N $50,000..Nov 1 '26-'44
(For maturity see V. 119, p. 2210.)
GEN. BD. DT. Oct 28 '25.. $107,500
Assess. val (50% act.) '24 1,167,810
City tax rate (per $1,000) '24...$24.00
Population 1910, 1,598; 1920, 3,120
§ INT. payable in Toppenish and New York.

UNION GAP IRRIGATION DIST.
This district (P. O. Wapato) is in Yakima County.
General Improvement Bonds.
6s '15 J-J $90,000.....Nov 1 1935
BOND. DEBT Oct 27 '25.. $104,200
Sinking fund..... 14,130
Assess. val. '25 (2/3 act.)..1,750,000
Maintenance tax (per acre).....$8.90

VANCOUVER.
This city is in Clarke County.
Municipal Dock Bonds.
6s '21 M-S $95,000..Sept 1 '26-'34
Municipal Bonds.
5s ..... $35,000.....
Fire Apparatus Bonds.
4¼s'25 ..... $15,000c 1926-1940
GEN. BD. DT. Dec 1 '25.. $189,900
Assess. debt (add'l)..... 396,640
Floating debt 7,335
Ass'd val. 1925 (⅓ act.)..5,817,744
City tax rate (per $1,000) '25..$20.50
Population 1910, 9,300; 1920, 12,637

WAHKIAKUM COUNTY.
Cathlamet is the county seat.
BOND. DEBT Nov 28 '23 $58,500
Assessment debt (add'l)..... 109,900
Assessed val., real.....1,757,070
Assessed val., personal..... 350,950
Total assess. val. 1923.....2,108,020
Population 1910, 3,485; 1920, 3,372

WAITSBURG.
This city is in Walla Walla County.
Sewer Bonds.
6s '06 M-N $2,000...May 14 1926
(Subject to call after May 14 1916)
Water-Works Bonds.
5s g '17 J-J $43,000c.....1938
BOND. DEBT Oct 25 '25..$39,000
Floating debt..... 4,500
Assess. val. '25 (60% act.).. 864,428
City tax rate (per $1,000) '25 $16.00
Population 1910, 1,237; 1920, 1,174

WALLA WALLA.
This city is in Walla Walla County. Incorporated March 1 1862. Organized under Alien Commission form of government Sept. 1 1911.
Fund. Wat. & Sew. Bds.
4¼sg'17 J-J $203,000c...Jan 1 1937
(Subject to call $16,000 Jan. 1 1918 and $17,000 yearly thereafter.)
City-Hall Bonds.
5s g '08 J-J $100,000c...Jan 1 1928
Refunding Bonds.
4½s'12 ..... $40,000.....Jan 1 1932
Water Refunding Bonds.
5s '19 ..... $75,000 ..Oct 15 1939
(Optional after Oct 15 1925.)
Water Extension Bonds.
6s g '21 J-J $495,000.....serially
GEN. BD. DT. Oct '25.. $913,000
Local impt. dist. bonds & warrants (add'l)..... 320,361
Sinking fund..... 13,063
Assess. val. real estate... 8,019,260
Assess. val. personal..... 2,803,435
Assess. val. '25 (⅓ act.) 10,822,695
Tax rate (per $1,000) 1925 ..$18.70
Pop'n 1910, 19,364; 1920 15,503
INT. on bonds of 1908 and 1922 at the Equitable Trust Co., N. Y.; on others at Walla Walla.

WALLA WALLA COUNTY.
Walla Walla is the county seat.
Road and Bridge Bonds.
5s '19 M-N $100,000.....Nov 1 1939
(Optional after Nov. 1 1924.)
Road Bonds.
5s '20 J-J $130,000.....1940
(Optional after 5 years)
BOND. DEBT Oct 1925.. $230,000
Donohue road bds. (add'l) 358,710
Assessed val. real estate..31,182,896
Assessed val. personal..... 5,012,892
Tot. ass'd val. '25 (⅓ act.) 36,205,788
State & Co. tax (per $1,000) 25 $21.20
Popula'n 1910, 31,931; 1920, 27,539
INT. on 5s of 1919 payable at the office of the County Treasurer.

WALLA WALLA CO. DRAIN. DISTRICT NO. 2.
7s '18 ann $63,500.....Feb 1933
BOND. DEBT Oct 1925.. $63,500

WALLA WALL CO. IR. D. NO. 1.
6s '18 M-N $129,350..May 1 '29-'33
BOND. DEBT Oct 1925.. $166,300

WALLA WALLA CO. I. D. NO. 4.
6s '20 A-O $179,200..Oct 15 1931
BOND. DEBT Oct 1925.. $179,200

WALLA WALLA CO. S. D. NO. 1.
Funding and Building Bonds.
4s '09 ann $77,000c ..Jan 2 1929
(Subject to call at any time.)
5s '10 F-A §$50,000c...Aug 1 1930
Grade School Bldg. Bonds.
4¼s'16 A-O $200,000...Apr 1 1936
(Subject to call beg. in 1917.)
BOND. DEBT Oct 1925.. $327,000
Assess. val. 1924 11,974,292
School tax rate (per $1,000) '25 $13.20
§ INT. at Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 35.
5½s'20 Dec $28,000.....
BOND. DEBT Oct 1925.....$28,000
Assessed value 1924 (⅓ act.) .667,733
Sch. tax rate (per $1,000) '25..$25.50

WAPATO.
This town is in Yakima County.
Water Revenue Bonds.
-s ..... $35,000.....
Water Main Bonds.
6s '25 M-S $48,500..Mar 1 '26-'37
BOND. DEBT Nov 22 '23..$21,047
Water debt (incl.)..... 7,000
Assessment debt (add'l)..... 128,674
Assess. val. '23 (50% act.)...547,062
Tax rate (per $1,000) 1923...$19.70
Population in 1910, 400; 1920, 1,128

WENATCHEE.
This city is in Chelan Co. Inc Dec. 26 1892.
Warrant Funding Bonds.
5s '12 --- $9.500c---1932
Municipal Purpose Bonds.
5s '10 --- $50,000c---1930
Park Bonds.
5½s --- $7,000c---
5s '24 A-O 3,000c..Apr 15 '26-'28; 9,000c..Apr 15 '29-'34; 12,000c..Apr 15 '35-'40; 10,000c..Apr 15 '41-'44; 9,000c..Apr 15 '45-'47; 14,000c..Apr 15 '48-'51; 12,000c..Apr 15 '52-'54
General Bonds.
5½s'12 J-D $15,500c..Dec 15 1932
Water Bonds.
4½s'08 --- $55,000c---1928
5½s'12 J-D 27,000c..Dec 15 1932
Fair Ground Bonds.
-s --- $15,000c---
Fire Truck Purchase Bonds.
5½s'24 A-O $1,500..Apr 1 '26-'28; 8,000..Apr 1 '29-'36; 4,500..Apr 1 '37-'39
BOND. DEBT Oct 27 '25- $180,000
Water debt (add'l)--- 72,676
Floating debt (add'l)--- 6,737
Sinking fund--- 38,016
Assess. val. 25 (50% act.) 5,648,513
City tax (per $1,000) 1925 $19.75
Population 1910, 4,050; 1920, 6,324
INT. at City Treas. office.

WENATCHEE RECLAM'N DIST
This district is in Chelan and Douglas counties.
6s '16 J J $350,000c ---1927 1936
BOND. DEBT Oct 1925-- $350,000
Assessed valuation 1925---4,000,000
Real value (est.) -8,000,000
District tax (per $1,000) '25--$14.00

WEST OKANOGAN VAL. IR. D
This district is in Okanogan Co.
6s g '23 J-J $750,000c..July 1 '33-'58
(For maturity see V. 116, p. 2558)
BOND. DEBT Dec 31 '24- $825,000
Total appraised value 1924 2,850,000
District tax (per acre)---$11.50
Population (estimated)---3,650
INT. at the fiscal agency of the State of Washington in N. Y. City.

WHATCOM COUNTY
County seat is Bellingham.
Election Supply Bonds.
5s '22 Aug $28,000---Aug 1 1937
Road Bonds.
5s '16 J-J $10,000---July 1 1926
BOND. DEBT Nov 1924- $44,000
Donahue Rd. bonds (add'l) 1,071,008
Township bonds (add'l)--- 110,247
Ass val. 1924---30,674,859
State & Co tax (per $1,000) '24 $37.20
Populat'n 1910, 49,511; 1920, 50,600
INT at Equitable Tr. Co., N Y

WHATCOM CO. S. D. NO. 25
BOND. DEBT Nov 1924-- $34,000
Assessed value 1924--- 730,020
Tax rate (per $1,000) 1924---$36.65

WHATCOM CO. S. D. NO. 301.
See Bellingham S. D. No. 301.

WHITMAN COUNTY.
Colfax is the county seat.
Road Bonds.
6s '20 J-J $13,250---Jan 1 1930
5½s'20 J-J 9,000---July 1 1929
6s '21 J-J 120,000---July 1 1930
6s '21 J-J 87,300---July 1 1931
County has no general bonded debt.
Road debt, spec, Oct 27 '25 $229,500
Sinking fund--- 27,365
Assessed value, real estate 31,299,650
Assessed value, personal-- 4,802,126
Other assessable property- 9,259,855
Tot.ass'd val.'25 (½ act.) 45,361,631
State & Co. tax rate (per $1,000) 1925 ---$18.24
Populat'n 1910, 33,280; 1920, 31,323
INT. payable at the County Treasurer's office.

WHITMAN CO. S. D. NO. 59
Refunding (*Red. beg. in* 1921)
5s '06 F-A $8,000c---1926
High-School (*Red. beg. Apr.* 1'25.*)
5s '13 A-O $12,000c..Apr 1 1933
BOND. DEBT Oct 27 '25- $20,000
Floating debt--- 12,466
Ass'd val'n 1925 (½ act.)-1,687,634
School tax (per $1,000) 1925 -$11.65
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886. By Act of 1917 Legislature name of city was changed to Yakima. The change became effective Jan. 1 1918. V. 104, p. 679.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082; 1920, 18,539.
Jail Bonds
6s '23 F-A $30,000---Aug 1 1928
Sewer Bonds.
4s '25 M-S $32,000c..Mar 1 1928
4½s'11 A-O 50,000c..Oct 1 1931
5s g '11 J-D $60,000c..Dec 15 1931
5½s'19 M-N 350,000---Nov 1 1939
6s '21 J-D 75,000---Dec 1 1941
Funding Bonds.
4½s'08 J-D $80,000c..Dec 1 1928
5s '10 J-D 30,000c..Dec 1 1930
6s '20 A-O 17,000---Oct 1 1930
City Hall Bonds.
6s '21 J-D $18,500---June 1 1926
Fire Department Bonds.
4½s'25 J-D $15,000---1935
BOND. DEBT Dec 31 '24 $754,500
Local Impt. Dis. bds. (add'l) 1,047,449
Local Impt. Dist. warrants (additional) --- 37,755
Total assessed value '24--12,136,346
City tax rate (per $1,000) '23-$24.90
Total tax rate (per $1,000) '23-$66.47
‖ Red. after 1 yr. fr. date of issue.

INT. on 4% sewer bonds of 1906 at Hill-Joiner & Co., Chicago; on all other sewer bonds and the 5% funding bonds of 1910 at Equitable Trust Co., N. Y.; on other bonds at City Treasurer's office.

YAKIMA COUNTY.
County seat is North Yakima.
Voting Machine Bonds
5s '22 Nov $18,653c..Nov 1 1938
Road Bonds.
5s '19 J-J $100,000c..July 1 1929
6s '21 J-J 63,000c..July 1 1936
6s '21 J-J 42,000c..May 1 1936
5½s'22 J-J 100,000c..Jan 1 1937
Refunding Bonds.
4½s'26 J-J $205,000c..Jan. 1'28-'41
(For maturity see V. 121, p. 2554)
GEN. BD. DT. Nov 1925 $598,653
Assess. (Rd. Dist.) debt (additional) --- 537,750
Sinking fund--- 87,442
Total assessed value 1925-49,228,336
State&Co tax (per $1,000) '24 $31.80
Pop'n 1910, 41,709; 1920 63,710
INT. at Equitable Trust Co., N. Y., and State Treas. office, and bonds of 1919 payable at the office of the County Treasurer, at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., and 6s of 1920 at the fiscal agency of the State of Washington in N. Y. or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Spokane, Portland and Los Angeles.

YAKIMA COUNTY DIKING IMPROVEMENT DISTRICTS.
District No. 1.
BOND. DEBT Nov. 1 '25- $29,500
District No. 5.
BOND. DEBT Nov. 1 '25- $26,000
Recapitulation (All Districts.)
BOND. DEBT Nov. 1 '25- $76,500
Warrant debt (additional)-- 3,148
Sinking fund--- 4,218

YAKIMA CO. DRAINAGE DISTS.
All bonds bear coupons.
District No. 2.
BOND. DEBT Nov. 1 '25- $89,500
District No. 9.
BOND. DEBT Nov. 1 '25- $92,500
District No. 11.
BOND. DEBT Nov. 1 '25- $63,500
District No. 25.
BOND. DEBT Nov. 1 '25- $31,000
District No. 31.
BOND. DEBT Nov. 1 '25- $51,000
District No. 33.
BOND. DEBT Nov. 1 '25- $23,500
District No. 35.
BOND. DEBT Nov. 1 '25- $94,000
Sub-District No. 2-3.
BOND. DEBT Nov. 1 '25- $26,000
Sub-District 6 of District 3.
BOND. DEBT Nov. 1 '25- $30,000
Sub-District 7 of District 3.
BOND. DEBT Nov. 1 '25- $102,000
Sub-District 8 of District 3.
BOND. DEBT Nov. 1 '25- $28,500
Sub-District "C" of District 7.
BOND. DEBT Nov. 1 '25- $55,000
District Joint 1.
BOND. DEBT Nov. 1 '25- $131,500
District Joint 2.
BOND. DEBT Nov. 1 '25- $49,700
Recapitulation (All Districts).
BOND. DEBT Nov. 1 '25- $1,311,137
Warrant debt--- 24,217
Sinking fund--- 103,445

YAKIMA CO. IRRIG. DISTS.
All bonds bear coupons.
Naches-Selah District.
BOND. DEBT Nov. 1 '25- $500,000
Outlook District.
BOND. DEBT Nov. 1 '25- $102,000
Selah Moxee District.
BOND. DEBT Nov. 1 '25- $115,000
Snipes Mt. District.
BOND. DEBT Nov. 1 '25- $212,700
Union Gap District.
BOND. DEBT Nov. 1 '25- $103,900
Recapitulation (All Districts).
BOND. DEBT Nov. 1 '25- $1,683,511
Warrant debt (add'l)--- 151,258
Sinking fund--- 118,590

YAKIMA CO. S. D. NO. 7.
5s '07 Apr* $35,000c..April 1927
6s '18 F-A *37,750c---1938
4¾s M-N 207,000c---1960
4.60s'23 M-N 147,300c..Nov 1 1953
Refunding Bonds.
4½s'17 F-A *$75,000c..Feb 1 1937
BOND. DEBT Nov. 1 '25- $502,050
Total assessed value 1925 14,029,821
School tax (per $1,000) 1925 --$15.00
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

YAKIMA CO SCH DIST NO 39
4½s July $75,000c..July 1 '27-'45
BOND. DEBT July 1 '25-- $75,000
Floating debt (add'l)--- 3,015
Tot. ass'd val. '25 (½ act.)-2,120,091
Sch. tax rate (per $1,000) '25-$10.00

YAKIMA COUNTY S. D. NO. 49.
5s '20 --- $85,000c---
(Optional after one year.)
High-School Bonds.
4½s'19 Aug 15 $63,000c---1939
(Optional after one year.)
BOND. DEBT Nov. 1 '25- $148,000
Assessed value 1925 ---3,414,780
School tax (per $1,000) 1925--$16.00

YAKIMA CO. SCH. DIST. NO. 54.
4½s'09 June $18,000c---1929
5s '14 June 27,000c---1934
5½s'20 Aug 6,000c---1935
5½s'21 Feb 10,800c---1931
5½s'19 Aug 10,525c---1939
(Subject to call after 1924.)
5½s'21 June $25,000c---1931
BOND. DEBT Nov. 1 '25- $89,325
Assessed valuation 1925 --2,478,468
Tax rate (per $1,000) 1925--$17.00
School tax (per $1,000) 1925--$17.00

YAKIMA COUNTY S. D. NO. 81.
4½s'17 June $19,000c---1937
5¼s'20 Oct 20,000c---1939
5½s'20 Oct 3,000c---1928
5¾s'21 Mar 4,000c---1931
4¾s'24 Aug 30,000c---1954
BOND. DEBT Nov 1925-- $76,000
Assessed value '25 (½ act.)-1,804,147

YELM IRRIGATION DISTRICT.
P. O. Yelm, is in Thurston Co.
6s g '18 $200,000 ---1929-1937
GEN. BD. DT. Nov. '25-- $224,000
Valuation of property---1,918,336
Population 1925 (est.)---1,050

State of Nevada.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)---Oct. 31 1864
Total area of State (square miles) ---109,821
State Capital--- ---Carson City
Governor (term exp. 1st Mon. Jan. 1927)-James G. Scrugham
Sec. of State (term exp. 1st Mon. Jan. '27)-W. G. Greathouse
Treasurer (term expires 1st Mon. Jan. 1927)--Ed. Malley
Controller (term exp. 1st Mon. Jan. 1927)---Geo. A. Cole
Attorney-General--- M. A. Diskin

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*%*	*Payable.*	*When Due.*	*Outstand'g*
School Fund bonds April 1 1879---	5	J-J	Irredeemable	$380,000
do do Mar. 15 1913---	5	J-J	Mar. 15 1933	150,000
University Experimental Farm---	5	J-D	Ann., June 1	29,000
University Agricultural Building---	5	J-D	do	52,000
Teachers' Training Bldg., 1919 & '20--	5	J-D	do	75,000
New Prison Building bonds---	5	J-D	do	67,000
do do do ---	5	J-J	Ann., July 1	50,000
do do do ---	5	J-J	Ann. July 1	50,000
Mental Hospital---	5	J-D	Ann., June 1	170,000
Heroes Memorial Building ---	5	J-D	do	60,000
Univer. Mining Experimenta'n Bldg.	5	J-D	do	20,000
do do do do do	6	J-D	do	7,000
*State Highway bonds---	6	J-J	July 1 '28-'30	275,000

* $50,000 of these bonds which were supposed to mature in 1927 have been redeemed.

TOTAL DEBT, &c.—The total bonded debt of the State on Jan. 1 1925 (exclusive of the irredeemable bonds for $380,000) was $1,280,000, floating debt (warrants), $185,074.98, and cash in treasury $1,224,832.47. The various trust funds, except the Nevada Industrial Insurance Fund, have to their credit investments with a book value of $3,043,359.81. On Jan. 1 bonds held in trust for the Industrial Insurance Fund had a par value of $820,300.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	*Real Estate.*	*Personal Property.*	*Net Proceeds of Mines.*	*Total Assessment*
1924	$165,189,260	$32,948,377	$3,154,301	$201,291,938
1923	162,105,135	33,083,991	3,864,809	199,053,935
1922	161,948,831	33,886,596	2,801,035	198,636,462
1921	162,393,104	39,167,595	1,861,833	203,422,532
1920	167,215,853	41,628,449	4,577,096	213,421,398
1919	154,722,982	37,516,256	5,804,767	198,044,005
Years—	*Real Estate.*	*Personal Property.*	*Net Proceeds of Mines.*	*Total Assessment.*
1918	142,901,417	46,000,219	9,091,462	197,993,100
1917	130,324,513	37,099,699	15,635,475	183,059,688
1916	127,195,453	32,415,104	14,860,569	174,471,126
1915	116,896,198	26,842,358	7,400,195	151,138,752
1914	116,724,038	18,199,467	3,681,543	136,605,048
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,008
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	——18,698,276——		3,286,672	21,984,948

The State tax rate for 1924 and 1923 is $6.70 per $1,000. The State tax rate (per $1,000) for 1922 was $6.20; 1921, $6.00; 1920, $6.845; 1919, $6.705; 1918, $5.755; 1917, $6.235; 1916, $4.63; 1915, $5.63; 1914, $6.00.

DEBT LIMITATION.—An amendment to Section 3, Article IX of the constitution was adopted by the voters at the general election on Nov. 7 1916 changing the limit of State debt from $300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. Section 3, together with Sec. 4 of the same Article, Sections 8, 9 and 10 of Article VIII and Section 7 of Article XVII reads as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*)—The State may contract public debts; but such debts shall never in the aggregate exclusive of interest, exceed one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State Comptroller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes postponed or diminished until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.,* The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association, or corporation, except corporations formed for educational and charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada, lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada; *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in Section 3 of Article 9 of this constitution.

Counties, towns, cities, &C., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to follow:

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*)--No county, city, town or other municipal corporation

shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation, or association, except railroad corporations, companies, or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.* The Legislature shall provide for the organization of cities and towns by general laws, and restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—In reply to an inquiry to that effect, we are unofficially advised that State and municipal bonds are impliedly exempt from taxation, unless an intention to include them is clearly manifested by the taxing laws of the State. As the statutes of Nevada do not expressly tax securities of this nature and inasmuch as they are instrumentalities of the government, the opinion is expressed that such bonds are exempt from taxation.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

SAVINGS BANK INVESTMENTS—FUNDS—HOW INVESTED.—The regulations governing the investment of funds of savings banks in Nevada are prescribed in Section 6 of the Banking Law of that State, as amended by chapter 69 of the laws of 1919. This section reads as follows:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits and such deposits shall be repaid to the depositors or their lawful representatives at such time and with such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States, or in the public debt or bonds of any city, county, township, irrigation district, village or school district of any State of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unincumbered real estate; *provided*, that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all incumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security of known marketable value; or shall be deposited in good solvent banks or held as cash; *provided, also*, that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them, except with the written consent of the State Bank Examiner.

POPULATION OF STATE.—In 1900 and since, figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900, 1910 and 1920 totals were 8,321, 6,192 and 4,907 respectively.

1920	77,407	1900	42,335	1880	62,266	1860	6,857
1910	81,875	1890	45,761	1870	42,491		

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

CALIENTE SCHOOL DISTRICT.

This district (P. O. Caliente) is in Lincoln County.

Building Bonds.

6s' 25 J-J $10,000..July 1 '27-'31
30,000..July 1 '32-'41

BOND. DEBT July 1 1925..$51,000
Sinking fund (cash)..... 3,591
Assessed valuation 1924.....962,432
Pop'n 1920, 541; 1925 (est.).....750
INT. at the County Treasurer's office, Pioche.

CHURCHILL COUNTY.

Fallon is the county seat.

County School Bonds.

6s ... $65,000

Site-Purchase and County High School Bonds.

5s '17 J-J $72,000..July 1 '26-'37

Road Bonds.

6s '21 ... $18,000...Jan 1 '26-'32
6s '25 J-J 14,000..Jan 1 '26-'35

BOND. DEBT May 1 '25. $165,879
Cash in treasury..... 191,655
Total assessed value 1924..8,712,527
Tax rate (per $1,000) 1924 ..$22.50
Population 1910, 2,811; 1920..4,649

CLARK COUNTY.

Las Vegas is the county seat.

High School Bonds.

6s '17 J-J $36,000...Jan 1 '26-'37

Road and Bridge Bonds.

--s '17 ... $50,000

Highway Bonds.

6s ... $40,000
6sg J J 10,000..Jan 1 '30 '34
25,000..Jan 1 '35 '39

BOND. DEBT Dec 31 '24* $579,850
Cash in treasury..... 222,985
Assess. val. real & impt...9,643,014
Assess.val., personal..... 229 575
Assess. val., mines..... 218,838
Total assessed value 1924..10,091,427
State and county tax rate (per $1,000) 1924.....$27 60
Population in 1920.....2,173
*Excluded from this total is the part of the indebtedness Clark County assumed from Lincoln County (For additional information see statement of Lincoln County).

DOUGLAS COUNTY.

Minden is the county seat.

BOND. DEBT Jan 1 '25.. $197,500
Cash in treasury..... 86,494
Assess. val., real & impt..2,881,737
Assess. val. personal.....1,117,109
Total assess. val. 1924....3,998,846
State and county tax rate (per $1,000), 1924.....$25.50
Population 1910, 1,895; 1920, 1,825

ELKO.

This city is in Elko County. This city was incorporated under an Act passed by the State Legislature on March 14 1917.

Sewer Bonds.

6s '12 Jan *$10,000c..Jan 18 '26-'27
6s '16 Jan 13,000..$2,000 yearly

Refunding Bonds.

6s ... $150,000.....1927-1941
6s '25 J-J 150,000..Jan 1' 27-'41

Funding Bonds.

6s '17 J-J $34,000..Mar 1 '26-'42

Water Works Purchase Bonds.

7s '21 J-J $160,000..Jan 1 '26-'41
(Optional after 5 years from date of issue upon one year's notice.)

BOND. DEBT Jan 1 '25... $216,000
Water debt (incl.)..... 150,000
Total assessed val'n 1924..2,663,089
Population 1920.....2,173
*INT. at Cont. & Comm. Nat. Bank, Chicago; on others at City Treasurer's office.

ELKO COUNTY.

Elko is the county seat. Population 1910, 8,133; 1920, 8,083.

Court House & Jail Bonds.

6s g '09 Jan $20,000c...Jan '26-'29

High-School Bonds.

6s '17 July 37,500
70,000

6s '19 July 8,000

Hospital Building & Poor Farm.

6s '19 July $80,000

Highway Bonds.

5s '25 J-J $35,000..July 1 '27-'33
3,000...July 1 1934

BOND. DEBT Jan 1 '25.. $331,950
Assess.val.real est.& imp..35,037,140
Assessed value personal... 5,102,099
Assessed value mines..... 190,095
Total assessed value 1924..40,329,334
State & Co.tax(per $1,000) '24..$28.40
INT. at County Treas. office.

ELKO SCHOOL DISTRICT.

6s '09 ... 10,500
6s '09 ... 4,000
6s '09 ... 66,000

BOND. DEBT Oct 16 '23...$75,050

ELY.

This city is in White Pine County.

Improvement Bonds.

6s '22 M-S $43,000..Sept 1 '26-'42

BOND. DEBT Jan 1923.. $68,000
Sinking fund (cash)..... 2,000
Assessed val. '23 (½ act.)..1,154,383
Total tax rate (per $1,000) '23..$5.00
Population 1910, 2,055; 1920, 2,090
INT. payable at City Treas. office.

EUREKA COUNTY.

Eureka is the county seat.

High School Bonds.

6s '23 J-J $80,000..Annually Jan.1

BOND. DEBT Dec 1 '25.. $80,000
Total assessed value 1925 (about ½ actual)..... 7,083,583
State & co. tax (per $1,000) '25..$22.60
Populat'n, 1910, 1,830; 1920, 1,350
PRIN. & INT. payable at County Treasurer's office.

FALLON.

This city is in Churchill County. Incorporated in 1908.

Water Works Bonds.

6s '11 J-J $10,000..$2,000 yearly
6s '22 J-J 25,000....Jan 1 1928

Sewer Bonds.

6s '12 J-J 17,000...Jan 1 '33-'37

Light Bonds.

6s '12 J-J $10,500...Jan 1 '26-'32

BOND. DEBT Dec 8 '25.. $90,500
Water debt (incl. 40,000
Total assessed val. 1925...1,120,000
Tax rate (per $1,000) 1925....$18.25
Population in 1910, 741; 1920, 1,753

FALLON CONS. SCHOOL DIS 3"

This district (P. O. Fallon) is in Churchill County.

6s ...$418,000

BONDED DEBT..... (?)

HUMBOLDT COUNTY.

Winnemucca is the county seat.

Court House Bonds.

6s J-J $5,000.....1933
10,000.....1934
10,000.....1935

Highway Bonds.

6s J J $30,000 .....serially

TOT. BD. DT. Jan 1 '25.. $197,330
Cash in treasury..... 229,176
Assess. val. real & impt...13,028,253
Assessed value personal... 4,351,919
Total assessed value 1924..17,609,172
State&Co.tax(per $1,000)..'24 $19.30
Population, 1910, 6,825; 1920, 3,743

LAKE SCHOOL DISTRICT NO. 3.

This district (P. O. Lovelock) is in Pershing County.

6s '20 J-J $48,000c..$3,000 yearly

BOND. DEBT Dec 3 '25... $48,000
Assess.val. 1925 (act.)....3 043 885
Sch. tax rate (per $1,000) '25 +3 10
Population 1920, 2,500; 1921..2,500
INTEREST payable at New York.

LAS VEGAS.

This city is in Clark Co. Inc. in 1911. Population 1920, 2,304.

Highway Bonds.

6s '12 J-J $36,000c..Jan 1 '29-'31

Sewer Bonds.

6sg'23 J J2 24,000c..July 1 '26 '39

BOND. DEBT Oct 20 '25.. $60,000
Sinking funds..... 3,897
Assessed value, real estate..1,300,000
Assessed value, personal... 490,000
Assessed value, bullion.... 760,000
Total assessed value 1925 (about ½ actual).....2,550,000
Tax rate (per $1,000) 1925...$43.85
INT payable in N. Y. or Las Vegas
* Includes Lincoln County bonds assumed upon organization. The amount of these bonds yet to be paid off by this county on Jan. 1 1925 was $168,600.

LAS VEGAS BOARD OF EDUCATION SCHOOL DIST. NO. 12

This district (P. O. Las Vegas) is in Clark County.

6s g '22 J-J $65,000c..April 26-'42

TOTAL DEBT April 1922..$88,500
Sinking fund..... 1,600
Assessed value 1921.....2,413,869
Population (est.).....3,000
INT. payable at New York City.

LINCOLN COUNTY.

Pioche is the county seat. This county in 1909 had $435,000 4% tax-free bonds outstanding. At that time part of Lincoln County was taken to organize Clark County. The new county became liable for part of the indebtedness outstanding against Lincoln County at the time of the division. The part of the indebtedness for which each county is liable is figured yearly on the assessed valuation. Of the $435,000 4% tax free bonds* $281,000 were outstanding on Jan. 1 1925.

Road Bonds.

6s ... $10,000
6s '23 ... 10,000

Other debt (additional)... $177,205
Assess. val. real estate....6,795,213
Assess. val. personal.....1,067,892
Total assess. val. '24 (act.)..7,863,105
State & co. tax (per $1,000) '24 $23 00
Population 1910, 3,489; 1920, 2,287
INT. payable at Pioche.
* The amount of this indebtedness yet to be paid off by Lincoln County amounts to $112,400.

LOVELOCK VALLEY DR. DIST.

Drainage Bonds.

7s '15 J-J $16,000c..July 1 '26-'29
7s '17 J-J 12,000c..July 1 '30-'32
6s J-J 38,383c.....July 1938

BOND. DEBT Nov 1924... $70,383
Assess. val. 1924..... 595,756
Actual value of real estate (est.).....1,775,258
Dist. tax rate (per acre).....$0.50
INT. at County Treasurer's office in Lovelock, Pershing County.

MINERAL COUNTY.

Hawthorne is the county seat.

BOND. DEBT Oct 27 '25.. $133,815
Assess. value real estate...4 536,312
Assess. value, personal.... 143 263
Other assessable property... 20,196
Assess. value '25 (actual)..4,699,771
State and county tax rate (per $1,000), 1925.....$29.40
Population, 1920.....1,848

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.

6s '09 ... $17,000c.....1939

BOND. DEBT Oct 1925... $27,000
School debt (additional)... 34 000
Ass'd val. real est. & impt.. 6,637,170
Assessed value personal... 784 406
Ass'd value bullion (est.).. 100,000
Total assess. value 1925.. 7,521,576
State&Co.tax(per$1,000)'25.. $24.00
Population, 1910, 7,513; 1920, 6,504
INT. at any bank in Tonopah.

ORMSBY COUNTY.

Carson City is the county seat.

School Bonds.

5s '05 J-J $12,000.....1931

Road and Bridge Bonds.

5s '09 ... $12,000.....1939

Court House & Building Bonds.

5½s ... $70,000.....1939
6s '21 J-J 60,000
6s ... 60,000.....1941

School Building Bonds.

6s ... $15,750.....1933

BOND. DEBT Jan 1 1925.. $160,500
Cash in treasury..... 58,929
Ass'd val. real est. & impt..1,427,738
Assessed value personal... 398,720
Total ass'd value 1924.....1,826,458
Tax rate (per $1,000) 1924.....$35.20
Population, 1910, 3,415; 1920, 2,453

PERSHING COUNTY.

Lovelock is the county seat.

Court-House Bonds.

6s '19 M-N$75,000c.....
($5,000 yearly to 1938)

BOND. DEBT Dec 3 1925 $84,420
District debt (add'l)..... 116 812
Assess. val., real estate...11,479,400
Assess. val., personal.....1,005 800
Other assess. property..... 304,300
Assessed value '25 (actual)12,789,500
State&Co.tax (per $1,000) '25..$17.10
Population in 1920.....2,803

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905.

2d & Scott Street Bridge Bds.

5s '08 Jan $10,000c.....1926-1935

General Impt. Bonds.

5s '10 J-J $50,000c.....1935
5½s'20 J-J 200,000 1926-1935

City Hall Bds. (*Red. beg. in* 1916).

5s '06 J-J $6,000c.....1936

Park Bonds.

5½s'21 J-J $34,000.....1936
(Subject to call after July 1 1926.)

Sewer Bonds

5s '10 ... $50,000.....1935
5½s'24 ... 35,000.....1944

GEN. BD. DT. Dec 11 '25.. $385,000
Assessment debt (add'l)... 179,899
Total assessed val. 1925 (4-5 actual).....17,753,255
Total tax (per $1,000) '25.....$41.00
Popula'n 1910, 10,867; 1920, 12,016
INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '09 Jan 20,000c.....1926-1929
5s '23 ... 30,000..July 1 '26-'40

Building Bonds.

5s '11 ... $75,000.....1928-1931
6s '17 ... 14,000.....1926-1935
6s '17 ... 7,000.....1926-1936
5½s J-J 192,000.....1926-1941

BOND. DEBT Dec 11 '25.. $338,000
Ass'd val. '25 (80% act.)..19,605,000
School tax rate '25 (per $1,000) $5.00
INT. at County Treasurer's office.

SPARKS.

This city is in Washoe County.

5s '23 F-A 18,000.....$2,000 y'rly

Street Bonds

5s ... $13,000
5s ... 26,000

BOND. DEBT Oct 28 1925 $57,000
Assessed valuation 1925....3,374,175
Tax rate (per $1,000) 1925...$10.00
Population in 1910, 2,500; 1920, 3,238

SPARKS SCH. DIST. NO. 29.

This district (P. O. Sparks) is in Washoe County.

School Bonds.

6s '16 ... $24,750.....1926-1936
6s '17 ... 16,000.....1926-1933
6s '20 ... 30,000.....1926-1940
5s '24 J-J 84,000c..Jan 1 '26-'39
35,000c..Jan 1 '40-'44

BOND. DEBT Dec 11 '25.. $189,750
Assessed valuation 1925....3,482,860
Sch. tax rate (per $1,000) '25..$8.70
Population 1923.....5,000

WALKER RIVER IRR. DISTRICT

This district is in Douglas, Lyon and Mineral counties.

6s J-J $133,000c.....1931-1935

BOND. DEBT Oct 27 '25.. $133,000
Tot.ass'd val.'25(90% act.)4,700,000
Total tax rate (per $1,000) '25..$29.40
Population.....1,860

WASHOE COUNTY

Reno is the county seat.

Hospital Bonds.

6s '21 J-J $35,000c...Jan 1 1941

Road Bonds.

5s '17 Jan $14,000c.....1926-1939
5½s'20 J-J 134,000c.....1926-1930
6s '20 J-J 300,000..$33,000 yrly. beginning 1938

Bridge Bonds.

5s '05 Jan $28,000c..Jan 1 '26-'39
5s '11 Jan 10,000c..Jan 2 '26-'35
5s '15 J-J 3,000c..Jan 1926-27

Court-House Bonds.

5s '03 Dec $ 9,000c.$1,000 yearly
5s '09 J-J 90,000c..Jan 1 '26-'34

BOND. DEBT Dec 11 '25 $623,000
Sssess. val., real.....22,972,540
Assess. val., impts..... 9,084,995
Assess. value, personal... 5,793,955
Tot.ass'd val.'25(80%act.)37,851,490
State & Co.tax(per $1,000) '25..$26.00
Popula'n 1910, 17,434; 1920, 18,627
INT. at County Treasurer's office.

WHITE PINE COUNTY.

Ely is the county seat.

High School Bonds.

6s '22 J-J $96,000c..Jan 1 '26-'41

BOND. DEBT Nov 24 '24 $314,500
Sinking fund..... 13,915
Assess. value real estate...14,767,915
Assess. value personal..... 250,000
Other assess. property... 1,250,000
Total val. 1924 (½ act.)...16,267,915
State&Co.tax(per$1,000)'24.. $23.60
Population 1910, 7,411; 1920, 8,935

YERINGTON.

This city is in Lyon County. Incorporated March 14 1907.

Sewer Bds. (*Red. beg. July* 1922).

6s '12 J-J $26 000..beg. July 1'27

BOND. DEBT Sept 19 '21..$79,500
Water debt (included)..... 36,000
Sinking fund, general..... 11,019
Sinking fund (water)..... 9,068
Assess. val. real estate..... 600,000
Assess. val. personal..... 40,000
Tot.ass'd val.'21(60%act.) 640,000
City tax rate (per $1,000) '21..$20.00
Population in 1910, 682; 1920, 1,169
INT. at Nat. Bk. of Comm. N.Y.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

INDEX FOR THE SOUTHERN STATES, CITIES, ETC.

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1926)....E. Lee Trinkle
Sec'y of Com-wealth (term exp. Feb. 1 1926)....B. O. James
Auditor of Pub. Acc'ts (term exp. Mar. 1 '28) C. Lee Moore
Second Auditor (term exp. Mar. 1 1928)....Rosewell Page
Treasurer (term expires Feb.1 1926).....John M. Purcell
Attorney-General (term exp. Feb. 1 1926)..Jno. R. Saunders

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

DEBT LIMITATIONS.—A new Constitution went into effect in July 1902. Section 127 of Article 8 fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) and amended from time to time, the last amendment being made on March 28 1922, the right is given to any magisterial district located in this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years. Section 127 follows:

Sec. 127.—Article 8. No city or town shall issue bonds or other interest-bearing obligations for any purpose, or in any manner, to an amount which, including existing indebtedness, shall at any time exceed 18% of the assessed valuation of the real estate in the city or town subject to taxation, as shown by the last preceding assessment for taxes; provided, however, that nothing above contained in this section shall apply to those cities and towns whose charters existing at the adoption of this Constitution authorize a larger percentage of indebtedness than is authorized by this section; and provided further that in determining the limitation of the power of a city or town to incur indebtedness, there shall not be included the following classes of indebtedness:

(*a*) Certificates of indebtedness, revenue bonds or other obligations issued in anticipation of the collection of the revenue of such city or town for the then current year, provided that such certificates, bonds or other obligations mature within one year from the date of their issue, and be not past due, and do not exceed the revenue for such year.

(*b*) Bonds authorized by an ordinance enacted in accordance with Section 103, and approved by the affirmative vote of the majority of the qualified voters of the city or town voting upon the question of their issuance, at the general election next succeeding the enactment of the ordinance, or at a special election held for that purpose, for a supply of water or other specific undertaking from which the city or town may derive revenue; but from and after a period to be determined by the council, not exceeding five years from the date of such election, whenever and for so long as such undertaking fails to produce sufficient revenue to pay for cost of operation and administration (including interest on bonds issued therefor, and the cost of insurance against loss by injury to persons or property), and an annual amount to be covered into a sinking fund sufficient to pay, at or before maturity, all bonds issued on account of said undertaking, all such bonds outstanding shall be included in determining the limitation of the power to incur indebtedness, unless the principal and interest thereof be made payable exclusively from the receipts of the undertaking.

Section 184 of Article 13, as amended in 1920, prohibits the contraction of debts and issue of evidences of indebtedness by the State with certain exceptions and Section 185 of the same article prohibits the lending of credit to, or subscription to stock of, corporations or persons by State, county, city or town; and that the State shall become interested in no work of internal improvement except public roads.

Sections 184 and 185 read as follows:

Sec. 184, Article 13.—No debt shall be contracted by the State except to construct or reconstruct public roads, to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the transfer or redemption of stock previously issued, or for such debts as are expressly authorized in this Constitution.

Sec. 185. Neither the credit of the State, nor of any county, city, or or town, shall be directly or indirectly, under any device or pretence whatsoever, granted to or in aid of any person, association, or corporation; nor shall the State, or any county, city, or town subscribe to or become interested in the stock or obligations of any company, association or corporation, for the purpose of aiding in the construction or maintenance of its work; nor shall the State become a party to or become interested in any work of internal improvement, except public roads, or engaged in carrying on any such work; nor assume any indebtedness of any county, city, or town, nor lend its credit to the same; but this section shall not prevent a county, city or town from perfecting a subscription to the capital stock of a railroad company authorized by existing charter conditioned upon the affirmative vote of the voters and freeholders of such county, city, or town in favor of such subscription; provided, that such vote be had prior to July 1 1903.

Sec. 186. All taxes, licenses, and other revenue of the State shall be collected by its proper officers and paid into the State treasury. No money shall be paid out of the State treasury except in pursuance of appropriations made by law; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no appropriation shall be made for the payment of any debt or obligation created in the name of the State during the war between the Confederate States and the United States. Nor shall any county, city, or town pay any debt or obligation created by such county, city, or town in aid of said war.

Sec. 187. The General Assembly shall provide and maintain a sinking fund in accordance with the provisions of Section 10 of the Act approved Feb. 20 1892, entitled "an Act to provide for the settlement of the public debt of Virginia not funded under the provisions of an Act entitled an Act to ascertain and declare Virginia's equitable share of the debt created before, and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon, approved Feb. 14 1882." Every law hereafter enacted by the General Assembly, creating a debt or authorizing a loan, shall provide for the creation and maintenance of a sinking fund for the payment or redemption of the same.

Sec. 188. No other or greater amount of tax or revenue shall, at any time, be levied than may be required for the necessary expenses of the Government, or to pay the indebtedness of the State.

HIGHWAY BONDS DEFEATED.—At a special session held in 1923 the Legislature provided for the submission to the people of the question whether the State should issue bonds or adopt the "pay-as-you-go" plan in improving the highways. At the Nov. 1923 election the people, by a large majority voted down the bond issue method, which called for a $50,000,000 indebtedness. V. 117, p. 1909 and 2457.

HIGHWAY BONDS ISSUED BY COUNTIES TO AID STATE HELD VALID.—The Virginia Supreme Court on April 1 1921 rendered an opinion holding that counties wishing to issue bonds for the purpose of building parts or links of highways may legally do so. These bonds may be issued by the county with the understanding that the sum is later to be reimbursed by the State when there are sufficient funds available to do so in order that any particular community will not have to wait until the entire system of highways contemplated is finished. (V. 112, p. 1780.)

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

Under an Act of the Legislature approved Mar. 20 1923 (Chapter 44) bonds of the several counties, cities, towns and other political subdivisions of the Commonwealth of Virginia, are subject to State taxation only and shall be exempt from local taxation.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On June 30 1925 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.		**Century Bonds, Act of 1892.**	
3s J-J $1 212 354.16	July 1 1932 (Subject to call after 1900.)	3s J-J $13,424,096.26	July 1 1991

The Literary Fund on June 30 1925 held $930,400 Century bonds, $9,000 school and college certificates and $1,579,927.28 of Riddlebergers; totals $2,519,321.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $13,424,096.26 Century bonds, $3,817,500 are coupon, $9,605,800 registered and $796.26 fractional certificates; of the $4,322,654.16 Riddlebergers, $874,500 are coupon, $3,337,200 are registered and $654.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:		
To Bondholders' Committee		**$16,359,860.00**
Deposited with Commissioners of Sinking Fund		1,744,193.52
		$18,104,053.52
Canceled		4,679,957.26
Total outstanding, Act of Feb. 20 1892		**$13,424,096.26**
Total, Act of Feb. 14 1882		4,212,354.16
Total debt June 30 1925		$17,636,450.42
School and College debt (additional)—6s	$2,385,805 85	
School and College debt (additional)—5s	82,800 00	**$2,468,605 85**
Old unfunded bonds (additional)		420,047 05

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

STATE'S FISCAL YEAR CHANGED TO END ON JUNE 30.—By an Act passed by the 1924 Legislature the fiscal year of the State, which formerly ended on Sept. 30, is changed to end on June 30.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. For further steps in litigation see V. 106, p. 2358. On Feb. 20 1919 the West Virginia Legislature enacted a law for the settlement of the debt, and in 1920 distribution of the new securities was effected. For details see West Virginia Debt.

ASSESSED VALUATION AND TAX RATE.—

Year—	Assessment of Real Estate.	Assessment of Personal Prop	Assessment of All other Prop.	Grand Total	Tax Rate Per M
1924	$1,025,957,965	z$619,945,197	$305,858,467	$1,951,761,629	z
1923	1,004,145,047	591,855,071	293,304,896	1,889,305,014	z
1922	986,143,697	550,616,041	289,503,422	1,826,263,160	z
1921	974,678,797	541,860,491	276,579,395	1,793,058,683	---
1920	699,162,699	551,761,198	253,585,993	1,504,509,890	---
1919	688,577,007	489,038,771	253,932,929	1,431,548,707	---
1918	676,880,567	385,009,251	237,453,345	1,299,343,163	---
1917	666,913,314	378,157,001	231,229,199	1,276,301,513	---
1916	655,884,089	343,119,228	212,667,702	1,211,671,019	---
1915	643,716,816	324,776,304	†209,397,394	1,177,890,514	3.50
1914	548,621,793	265,610,547	204,494,343	1,018,726,683	3.50
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not	----------	4.00
1880	234,272,951	70,391,018	available	----------	5.00

z Excluding $105,472,158 "income valuation."

z The State tax rates (per $1,000) for 1924 and 1923 were: Real estate, $2.50; tangible personal property, $2.50; intangible personal property (except capital, money, bonds, notes and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; bonds and notes, $3.50, and rolling stock (railway and canal corporations and lumber and mining companies), $17.50.

z The State tax rates (per $1,000) for 1922 were as follows: real estate $2.50; tangible personal property, $2.50; intangible personal property (except capital, money and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; and rolling stock (railway and canal corporations and lumber and mining companies), $17.50.

SAVINGS BANK INVESTMENTS.—There is apparently no law in Virginia regulating the way in which savings institutions are permitted to invest their funds.

POPULATION.—The population of Virginia has been as follows:

1920	2,309,187	1870	1,225,163	1820	*1,065,116
1910	2,061,612	1860	*1,596,318	1810	*974,600
1900	1,854,184	1850	*1,421,661	1800	*880,200
1890	1,655,980	1840	*1,239,797	1790	*747,610
1880	1,512,565	1830	*1,211,405		

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860, 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35 7% in 1900, 32.6% in 1910 and 29.8% in 1920. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900, 671,096 in 1910 and 690,017 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ACCOMAC COUNTY

Accomac is the county seat.

Road District.

5s '15 A-O $30,000c...Oct 7 1945
(Subject to call beg. Oct. 7 1920)

Atlantic Magis. Dist. Road Bds.

5½s'16 M-N$10,000...May 20 1946
(Subject to call beg. Oct. 7 1921)

BOND. DEBT Oct 1918.. $115,500
Assessed val., real estate.. 10,785,670
Assessed val., personal.... 5,386,985
Other assess. property.... 2,238,793
Total assess. val. 1922.... 18,412,448
Popula'n 1910, 36,650; 1920, 34,795
INT. at County Treas. office.

ALBERMARLE COUNTY

Charlottesville is the county seat.

Road Bonds.

6s '21 J-D $300,000c...June 1 1931
(Optional after June 1 1923)
5s '22 J-J $420,000c...Jan 15 1947
5s '23 J-J 500,000c...Jan 1 1948
4¼s'25 M-S $300,000c...Sept 1 1930
TOT. BD. DT. Aug 1925..$1,794,450
Sinking fund.... 100,000
Assessed valuation 1924..17,117,000
Population 1920 (Census).... 26,005
INT. on bonds of 1921 at R. M. Grant & Co., N. Y.; on bonds of 1922 at Harris, Forbes & Co., N. Y., on 1923 bonds at Bank of America, New York, and on bonds of 1925 at the Bank of America, N. Y. or in Charlottesville, at option of holder.

ALEXANDRIA.

Incorporated as a town in 1749. The voters of this city on Oct. 4 1921 approved the plan to change the city government to city manager form. The vote was 1,480 to 380.

Coupon Bds

4s '02 J-J $74,600c...July 1 1932
4s '16 ... 69,500...

Refunding

4s 08 J-J $592,500c...July 1 1938

School Bonds.

5s '19 J-J $100,000....July 1954

Street Impt. & General Fund Bonds.

6s '21 A-O {$270,000cOct 1 '26-'55
6,000c..Oct 1 1956

Public Impt. & School Bonds.

6s '23 F-A {$50,000..Aug 1 '26-'35
40,000..Aug 1 '36-'40
55,000..Aug 1 '41-'45
150,000..Aug 1 '46-'55

BOND. DEBT Nov 1923..$1,387,600
Assess. val., real estate... 8,152,295
Assess. val., personal.... 5,284,531
Other assessable property.. 2,490,619
Total assess. value 1922..15,927,445
Total tax (per $1,000) 1922...$25.00
Popula'n 1910, 15,329; 1920, 18,060
INT. & PRIN. at office of City Treasurer and all bonds carry tax-receivable coupons. Bonds of 1923 payable at Bank of Republic, N. Y.

ALLEGHANY COUNTY.

Covington is the county seat.

Covington Magisterial District. Road Bonds. (10-30 yr. opt.)

5s ... $100,000...

Other bonds outstanding:

Court house & bridge bds.	$45,000
Road improvement bonds	20,000
Town of Covington sch. bds.	30,000
Town of Covington school district bonds	75,000
Alleghany Co. school bds.	20,000
Town of Covington old school bond issue	10,000

BOND. DEBT Aug 14 '25 $300,000
Tot.ass'd val.'24 (2-3 act.) 20,298,715
State&Co.tax(per $1,000) '24 $19.50
Popula'n 1910, 14,173; 1920, 15,332

AMHERST COUNTY.

Amherst is the county seat

5s ... $120,000...

Road Bonds.

5s '11 s-an $135,000c.... 1945
BOND. DEBT Oct 22'25.. $195,000
Sinking fund.... 34,000
Assess. val., real estate....2,669,010
Assess. val., personal prop.. 1,250,573
Other assess. property.... 1,471,159
Tot. ass'd val.'25 (1-3 act.) 5,390,822
State & County tax (per $1,000) 1925.... $26.00
Popula'n 1910, 18,932; 1920, 19,771

ARLINGTON COUNTY.

Clarendon is the county seat.

County Bonds.

5s '19 ... $20,000....1929

Arlington Dist. School Bonds.

5s ... $200,000c...

Jefferson Dist. School Bonds.

5s ... $100,000c...

Washington Dist. School Bonds

5s ... $100,000c...

Washington Magisterial Dist. Road and Bridge Bonds.

5s '17 ... $113,000c...

TOTAL DEBT Nov 30'25 $533,000
Assessed val., real estate..11,041,335
Assess. val., personal prop 5,039,482
Other assess. property.... 2,341,937
Total assess. val. 1924.... 18,422,754
Co. tax rate (per $1,000) '24..$7.50
Pop'n 1910, 10,231; 1920...16,040

ASHLAND.

This town is in Hanover County.

Water Works Bonds.

6s '22 J-J $70,000....July 1 1957

Water and Sewer Bonds.

5s '14 A-O $40,000....Apr 1 1964
(Subject to call after Apr 1 1924)

BOND. DEBT June 1922.. $120,000
Water debt (incl.).... 110,000
Total assess. val., 1922.... 1,087,755
Population 1910, 1,324; 1920, 1,299
Prin. and int. on bonds of 1922 at the Town Treasurer's office.

AUGUSTA COUNTY.

Staunton is the county seat.

Refunding Bonds

4¾s'25 J-J $250,000....Jan 1 1943

Road Dist. *Red. beg. July 1 '33*

5s '13 J-J $250,000c...July 1 1943

Pasture Road District Bonds.

6s '21 F-A $50,000....Feb 1 1951
(Optional Feb. 1 1926)

BOND. DEBT July 1 '25 $707,000
Sinking fund.... 53,000
Total assess. val. 1924.... 24,809,175
Popula'n 1910, 32,445; 1920, 34,671
INT. on refunding bonds at New York or Staunton, at option of holder; on others at Co. Treasurer's office.

BASIC CITY.

This city has been assumed by Waynesboro.

BEDFORD (FORMERLY LIBERTY).

This city is in Bedford County

Incorp. Mar. 3 1890. Population in 1910, 2,508; 1920, 3,243.

Water Bds. *Red. beg. in* 1907).

6s J-J $15,500....July 1 1931

Ref. Bds. *Red 10 yrs from issue)*

5s '09 M-N$40,000....May 1 1929

Power Plant Bonds.

5½s'10 J-D$55,000...June 1 '26-'40
5s '25 M-N 100,000c..May 1 '30-'55
5s '25 M-N 25,000c...May 1 1955
(Optional 1940)

BOND. DEBT May 1 '25...$409,000
Water debt (incl.).... 105,000
Assess. val. real estate.... 972,579
Assessed val. personal.... $130,466
Assess. val., intangible.... 372,724
Total assess. val. 1924.... 3,298,098
INT. on ref. 5s due 1919 payable in Lynchburg on bonds of 1925 at the Hanover National Bank, N. Y.; on other bonds in Bedford.

BEDFORD COUNTY.

Bedford is the county seat.

Forest Mag. Dist. Road Bonds.

4½s'16 A-O $60,000c....

County debt	None
Mag. Dist. debt Nov 25'25	$60,000
Assessed val., real estate	8,803,899
Assessed val., personal	3,815,442
Other assess. property	2,351,692
Total assessed val. 1924 (abt. 2-5 act.)	14,971,033
State & Co. tax rate (per $1,000) 1924	$22.50

Popula'n 1910, 29,549; 1920, 30,669

BELFONT SCHOOL DISTRICT.

This district (P. O. Blackstone) is in Nottaway County.

High School Building Bonds.

6s '22 M-N$60,000c...May 1 1952
($10,000 redeemable every 5 years.)
BOND. DEBT Nov 1924...$60,000

BIGSTONE GAP.

This town is in Wise County.

Water Bonds.

5½s'24 J-J $38,000...Jan 1 '26-'44

Street Improvement Bonds.

6s ... $120,000...

Street & Bridge Bonds.

5s ... $100,000...

BOND. DEBT Nov 2 '25.. $181,000
Assess. val., real estate...1,000,000
Assess. val., personal.... 900,000
Other assess. property.... 800,000
Total assessed val. 1923 (about 50% actual).... 2,900,000
Total tax rate (per $1,000) '25 $25.00
Population 1910, 2,590; 1920, 3,009

BIG STONE GAP SCHOOL DIST.

This district (P. O. Big Stone Gap) is in Wise County.

High School Bonds.

6s '21 J-J {$15,000...Jan 1 '27-'41
20,000...Jan 1 '42-'51

BOND. DEBT Feb 16 1921 $70,000
Sinking fund.... 1,688
Total assessed value 1920..1,871,614
Population 1921 (est.).... 3,110
INT. payable at Continental & Commercial Nat. Bank, Chicago.

BLACKSTONE.

This town is in Nottoway County.

Water Works.

6s '16 J-D $25,000c....1950
(Subject to call 1936)

BOND. DEBT Nov 18 '25.. $75,000
Water debt (incl.).... 65,000
Sinking fund.... 3,500
Assess. val., real estate.... 743,776
Assess. val., personal.... 397,895
Other assess. property.... 46,809
Tot. assess. val. '25 60% act) 1,188,454
Total tax (per $1,000) '25....$10.00
Popula'n 1910, 1,486; 1920....1,497

BLAND COUNTY.

Bland is the county seat.

Road Improvement Bonds.

5s '25 J-J $150,000c*..July 1 1933

TOT. BD. DT. Sept 1925.. $150,000
Assessed valuation 1924....2,020,647
Population 1910, 5,154; 1920...5,593
INT. at the Hanover National Bank, New York City.

BOTETOURT COUNTY.

Road Bonds.

5½s'22 July $19,500....$2,500 yrly

BOND. DEBT Dec 1922.. $41,500
Road debt (add'l).... 33,500
Assessed val., real estate..4,262,602
Assessed val., personal....3,219,260
Other assess. property....2,138,395
Total assess. value 1923 (about 40% actual)....9,620,257
Tax rate (per $1,000) 1923....$19.50
Population 1910, 17,727; 1920, 16,557

BRISTOL.

Bristol is in Washington County.

Incorporated Feb. 12 1890; new charter Mar. 19 1920.

Street Improvements.

5s '01 J-J $15,000c...July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c..Aug 15 1931
(Subject to call after Aug 15 1921)
5½s'19 M-N100,000...May 15 1939
6s '20 J-D 90,000..Dec 1 '26-'43
5½s'22 J-J †48,000c..Jan 1 '26-'49
5½s'24 J-J 50,000c..Jan 1 '27-'51

‡Court-House, City-Hall.

5s '08 F-A $60,000c...Aug 1 1938
(Subject to call after Aug 1 1928)

Water Bonds.

5s '02 M-N$25,000c...Nov 1 1932
5s '10 A-O $40,000c...Oct 1 1940
(Subject to call in 18, 15 & 20 yrs.)
5s '10 A-O$20,000c...Oct 1 1940

† City-Jail Bonds.

5s '14 J-J $20,000c...Jan 1 1934

† High-School Bonds.

5s '14 M-N {$20,000c...May 1 1934 (Red. aft May 1 1924) 30,000c...May 1 1934 (Red. aft May 1 1929)

Refunding Bonds.

6s '21 M-N$50,000...Oct 31 1951
5½s'23 J-J 23,500....July 1 1953

School Bonds.

6s '21 J-J $24,000...Jan 1 '26-'49
5½s'23 J-J 150,000..Jan 1 '34-'53

BOND. DEBT June 30 '25 $780,500
Water bonds (incl.).... 108,500
Assessed value—
Real estate.... $5,205,000
Personal.... 400,000
Total 1925.... 5,605,000
Intangible property '25..2,000,000
City tax rate (per $1,000) 1925—
Real estate.... $28.00
Personal (tangible).... 2 00
Personal (intangible).... 28 00
Railroads.... 28 00
Banks.... 28 00
Population, 1910, 6,247; 1920, 6,729

The statutory limitation of city indebtedness fixed by charter, is 18% of value of taxable real property.

INTEREST on bonds marked (a) at Importers' & Traders' National Bank, New York; (‡) at Importers' & Traders' Nat. Bank, New York; or Dominion Nat. Bank, Bristol; (†) at City Treasurer's office or at Dominion Nat. Bank, Bristol; on all others at Dominion Nat. Bk, Bristol.



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BUCHANAN COUNTY.
Grundy is the county seat.
Road & Bridge Bonds.
5½s'25 A-O$150,000c...Apr 1 1955
Road Bonds.
5½s'25 F-A $40,000c...Aug 1 1955
TOTAL DEBT Sept '25.. $625,000
Assessed valuation:.....5,984,500
Population 1910, 12,334; 1920, 15,441
INT. at the Hanover National Bank, New York City.

BUCKINGHAM COUNTY.
Buckingham is the county seat.
Road Bonds.
5s J-J $60,500c.....
BOND. DEBT June 30 '25 $57,000
Assessed val. real estate...3,422,919
Assessed val. personal..... 670,315
Tot. ass'd val. '25(½ act.)..4,093,264
State&Co.tax(per$1,000) '25..$21.00
Popula'n 1910, 15,204; 1920, 14,888
INT. payable at Merchants & Planters National Bank, Dillwyn.

CAMPBELL COUNTY.
County seat is Rustburg.
The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.
Refunding Bds. (*Red. beg. in* '17)
4½s'07 M-S $64,000c.....1937
Brookville Mag. Dist. Road Bds.
4½s'16 J-J $179,000c...July 1 1956
(Subject to call after July 1 1936)
Seneca Magis. Dist. Road Bds.
4½s'16 J-J $34,000c...July 1 1956
(Subject to call after July 1 1936)
Falling River Mag. Dist. Road.
5s '19 J-J $114,000...July 1 1958
(Subject to call after July 1 1939.
CO. BD. DT. Oct 22 1920 $64,000
Road District debt (add'l) 325,000
Sinking funds..... 29,421
Assessed val., real estate. 8,474,790
Assessed val., personal.... 4,989,783
Other assess. property.... 3,392,498
Total assess. val. 1922....16 857 071
Total tax rate (per $1,000) '20..$17.00
Pop'n 1910, 23,043; 1920.....26,716
INTEREST on refunding bonds payable at Mercantile Tr. & Dep Co., Balto., Md., and on road bonds at the Co. Treas. office in N. Y. funds.

CARROLL COUNTY
Hillsville is the county seat.
Road Bonds.
6s '21 M-N $.80,000c..May 1 '26-'51
(For maturity see V. 112. p. 2559)
BOND. DEBT Nov 8 1924 $290,000
Sinking fund..... 5,000
Total assess. val. 1924....4,027,721
Population 1920 (Census)....21,283
INT. at Hanover Nat. Bank, N. Y

CHARLOTTESVILLE
Charlottesville is the county seat of Albemarle County. Inc. July 1888. City charter held valid by Supreme Court. See V. 118, p. 453
Water Improvement Bonds.
5s '24 J-J =$500,000c...Jan 1 1958
Refunding Bonds.
4½s'06 J-J z$142,000c..Jan 1 1936
(Subject to call after Jan 1 1926)
4s A-O $12,000c...Apr 1 1936
5s '14 M-N 59,500c...Nov 1 1934
5s '14 M-N 18,500c...Nov 1 1934
5s '14 M-N 11,500c...Nov 1 1934
Reservoir (*Red. 10 yrs. from issue*)
4½s'07 J-J $160,000c...Jan 1 194
4½s'08 M-S 34,000c...Sept 1 194
Municipal Impt. Bonds.
5s '22 M-S$400,000c...Sept 1 1962
(Optional Sept. 1 1942.)
5s '22 M-S$400,000...Sept 1 1962
(Optional Sept. 1 1942.)
5s '22 M-S$125,000c...Sept 1 1962
(Optional Sept. 1 1942.)
Street Bonds.
4s '03 J-D $80,000c...June 1 1943
(Subject to call after June 1 1913
School and Armory Bonds.
5s '23 J-D§$315,000c....Dec 1963
School-Building Bonds.
5s '15 A-O $75,000....Oct 1 1935
TOT. BD. DT. May '25..$2,347,500
Sinking fund..... 342,249
Water debt..... 1,172,000
NET DEBT..... 878,316
Act. val. tax. prop. (est.).25,000,000
Total assessed value 1923.14,481,767
Total tax rate (per $1,000) 1923— Realty & tangibles ....$15 04; Intangibles ... 3 00; Bank stock... 8 50
Population 1910, 6,765; 1920, 10,688
z INT. payable in Baltimore; § at National Park Bank, N. Y.; other bonds in Charlottesville.

CHARLOTTE COUNTY.
Charlotte is the county seat.
Roanoke Dist. Impt. Bonds.
5s '17 M-N$70,500c...May 1 1947
(Subject to call May 1 1937)
Bacon Dist. Road Bonds.
5s '22 J-J $95,000c..Jan 1 '27-'56
(For maturity see V. 114, p. 873.)
Central District Road Bonds.
5s '22 J-J $70,000c..Jan 1 '27-'56
(For maturity see V. 114, p. 873.)
Walton District Road Bonds.
5s '22 J-J 75,000c..Jan 1 '27-'36
(For maturity see V. 114, p. 873.)
BOND. DEBT Nov 1924.. $540,000
Special assess. bonds (incl.) 420,500
Sinking fund..... 49,000
Total assessed value 1924... 540,000
Tax rate (per $1,000) 1924 ...$25.50
Population of county in 1910, 15,785 in 1920, 17,540.
INT. at County Treasurer's office

CHASE CITY.
This place, known as the Town of Chase City, is in Mecklenburg Co.
BOND. DEBT Oct 24 '25..$78,500
Sinking fund..... 2,900
Tot. ass'd val. '25..... 1,302,760
Total tax rate (per $1,000) '25..$15.00
Population 1910, 1,662; 1920, 1,646

CHATHAM.
This city is in Pittsylvania County. Incorporated in 1874
School Bonds.
5s '10 M-S $3.000c.....1940
Street Bonds.
5s '10 M-S $7,000c.....1940
5½s'12 J-D 20,000c...June 1 1942
(Subject to call begin. June 1 1927)
6s '22 M-S 12,000c...Sept 1 1952
(Optional Sept 1 1937.)
Water and Sewer Bonds.
5½s'12 J-D $10,000c...June 1 1942
(Subject to call begin. June 1 1927)
Water Bds. (*Red. begin. in* 1916)
5s '06 M-S $13 000c.....1926
5½s'24 J-J 50,000c...Jan 1 1954
(Optional Jan 1 1944)
BOND. DEBT Oct 26 '25.. $115,000
Water debt (included)..... 63,000
Sinking fund..... 4,800
Assess. val. real estate..... 547,540
Assess. val. personal..... 318,260
Other assessable property...548,000
Tot. ass'd val. '25..... 1,413,800
Tax rate (per $1,000) '25.... $24.50
Population 1910, 1,113; 1920, 1,171
INT. on 5½s of 1912 at Bank of America, N. Y. City; on 5s and 6s at City Treasurer's office, and 5½s of 1924 at Chatham & Phenix Nat. Bank, New York City.

CHRISTIANSBURG.
This town is in Montgomery Co.
Electric Light Bonds.
5s M-N$10.000c.....
Water Bonds.
5s J-J $40.000c.....
BOND. DEBT Nov 1922 ..$50.000
Sinking fund (water)..... 9,000
Tot. assess. val. '22 (1-3 act.)900,000
Total tax rate (per $1,000) '22..$10.00
Pop'n 1910, 1,568; 1920.....1,641

CLARKE COUNTY.
Berryville is the county seat.
Funding Bonds
5s '24 J-D $30,000c...June 1 1944
BOND. DEBT Oct 1925.. $85,000
Sinking fund..... 4,000
Assess. val., real estate.....3,750,000
Assess. val., personal.....1,900,000
Other assess. property..... 375,000
Tot. assess. val. 1925.....6,025,000
State&Co.tax(per $1,000) '25..$16.00
Pop'n 1910, 7,468; 1920.....7,165

CLIFTON FORGE.
This city is in Allegheny County.
Funding Bonds.
4s '21 J-J $100,000...July 15 1941
Water Bonds.
5s '12 ... $190,000.....1942
Refunding Bonds.
6s '20 ... $20,000...Dec 15 1935
6s '22 ... 30,000...May 1 1942
5s '25 J-D 23,000...June 1 1955
Street and Sewer Bonds.
5s '05 A-O 75,000...Apr 1 1937
School & General Impt. Bonds
5s '10 F-A $65,000...Aug 1 1940
Bridge, School & Fire Dept.
4½g'17 F-A $80,000c...Feb 1 1947
(Subject to call Feb 1 1932)
Park and Playground Bonds.
5s '17 ... $7,500.....1932
Street Improvement Bonds.
5s '23 ... $120,000...May 1 1953
5s '25 J-D 45,250...June 1 1955
Bridge Bonds.
5s '18 F-A $15.000...Feb 1 1948
(Optional Feb. 1 1933.)
Land Purchase Bonds.
5s '25 J-D $6,750...June 1 1955
West Clifton Forge Bonds.
6s '02 ... $15,000...July 1 1932
TOT. BD. DT. Nov 1 '25.. $792,500
Water debt (incl.)..... 233,249
Sinking fund (General..... 34,263; Water ..... 61,219)
Assess. val., real.....2,890,860
Assess. val., personal..... 724,561
Other assess. property....1,125,757
Total assess. val. 1925.... 474,181
Total tax rate (per $1,000) '25 $26.00
Population 1910, 5,748; 1920..6,164
INT. at Chase Nat. Bank, N. Y.

COLONIAL BEACH.
No recent return.

COVINGTON
This town is in Alleghany County.
Water and Sewer Bonds.
5s M-S 27,000c...Mar 16 1941
(Optional Mar 16 1911)
Water System Bonds
5s J-J $25,000c...July 1 1935
z**Street-Paving Bonds.**
5s '17 J-J $150,000c...July 1 1947
(Subject to call July 1 1937)
5s '20 J-J 125,000c...Jan 1 1950
(Optional Jan 1 1940)
Water Supply Bonds.
5s '22 J-J $130,000c...Jan 1 1952
(Optional Jan 1 1942)
Funding Bonds.
5s '25 ... $75,000.....1955
(Optional in 1945).
BOND. DEBT Aug 14 '25.. $457,000
Water debt (incl.)..... 182,000
Assess. val., real estate.....2,213,200
Assess. val., personal..... 459,441
Other assess. property.....1,079,843
Total assess. val. '25 (abt. ¼ actual).....3,752,484
Total tax (per $1,000) 1924....$29.60
Pop'n 1910, 4,234; 1920.....5,623
z INT. payable at Town Treasurer's office.

CUMBERLAND COUNTY.
Cumberland is the county seat.
Refunding Bonds.
5s '17 M-S $40.000.....Sept 1 1947
BONDED DEBT..... (?)
Total assessed val. 1922....2,555,374
Pop'n 1910, 9,185; 1920.....9,111

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District.....$41,000
Catalpa District..... 110,000
Salem District..... 20,000
TOTAL DEBT Dec 1921.. $171,000
Assess. val., real estate.....4,564,415
Assess. val., personal.....2,985,071
Other assess. property.....1,089,084
Tot. assess. val. '22 (¼act.) 8,638,600
Total tax rate (per $1,000) '21..$19.21
Pop'n 1910, 13,472; 1920.....13,292
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1870. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020; 1920, 21,539.
Street-Improvement Bonds.
4s '99 J-J $100,000c.....July 1929
4s '01 F-A 10,000c.....Feb 1941
4s '02 M-S 7,000c.....Mar 1932
4s '05 J-J 30,000c.....Jan 1935
4s '05 M-S 50,000c.....Sept 1935
4s '10 J-J 95,000c.....Jan 1940
4½s'11 A-O 30,000c.....Oct 1941
5s '14 M-N 10,000c.....Nov 1944
5½s'21 M-S 84,000..Mar 1 '26-'46
6s '21 F-A 6,000.....Feb '26-'32
6s '21 J-J 126,000.....July '26-'46
6s '21 M-N 42,000.....Nov '26-'46
5s '22 M-S 7,000 1926-1932
5s '23 F-A 8,000 1926-1933
4½s'25 J-J 200,000c...July 1 1950
Sewer-Improvement Bonds.
5s '14 M-N$10,000c.....Nov 1944
5s '22 M-S 7,000 1926-1932
4½s'25 J-J 50,000c...July 1 1950
School Improvement Bonds.
4½s'16 A-O $49,000..Oct 1 '26 '41
4½s'25 J-J 150,000c...July 1 1950
Refunding Bonds.
4½s'98 M-S 100,000c...Mar 1928
4s '01 J-J *160,000c...July 1931
4s '01 M-S 60,000c...Sept 1931
4s '05 J-J 74,000c...July 1935
4s '06 J-J $25,000c...Jan 1936
5s '11 J-J 20,000c...July 1941
4½s'12 F-A 50,000c...Aug 1942
5s '14 M-N 25,000c...Nov 1944
4½s'16 A-O 16,000..Oct 1 '26-'41
4½s'17 J-J 68,000..Jan 1 '26-'42
4½s'24 J-D 5,000c..Dec 1 '26-'44
Stable and Farm Bonds.
6s '21 M-S $12,000.....Mar '26-'31
Fire-Protection Bonds.
4s '02 M-N$10,000c.....May 1932
5s '24 J-J 9,000 1926-1935
Water & Light Impt. Bonds.
4s '00 M-N$60,000c.....May 1930
4s '02 M-N 3,000c.....May 1935
4s '05 J-J 70,000c.....Jan 1935
4½s'11 A-O 150,000c.....Oct 1941
5s '14 M-N 10,000c.....Nov 1944
6s '21 F-A 6,000.....Feb '26-'31
6s '21 F-A 6,000.....Feb '26-'31
6s '21 F-A 12,000.....1926-1931
Electric Station Bonds.
5s '22 M-N$88,000c..May 1 '26-'47
Electrical Impt Bonds
5s '24 M-N $96,000c..May 1 '26-'49
Water Improvement Bonds.
5s '23 J-D $92,000c..June 1 '26-'48
City Hall & Court House Bonds.
4½s'25 J-J $350,000c...July 1 1950
Cemetery Bonds.
5s '23 M-N $8,000 1926-1933
5s '24 M-N 9,000 1926-1935
Almshouse Impt. Bonds.
5s '23 J-J $8,000..July 1 '26-'33
5s '24 M-N 9,000..May 1 '26-'36
BOND. DEBT Apr 30 '25 $2,076,000
Sinking fund..... 142,937
Tot.ass'd val.'25(2 3 act.) 42,041,959
Total tax rate (per $1,000) '25 $17.50
*$10,000 of this issue is for water
§ $13,500 of this issue is for water and gas
DEBT LIMIT.—Debt limit of city is 18% of assessed valuation of real estate.
INTEREST is payable in Danville

DEEP CREEK SCHOOL DIST
This district is in Norfolk County.
5s '23 F-A $50,000c...Feb 1 1943
BOND. DEBT Feb 1 '23.. $80,000
Sinking fund..... 5,313
Assessed valuation 1922....2,675,000
School tax (per $1,000) 1922...$9.00
INT. at the Trust Co. of Norfolk.

DICKINSON COUNTY.
Clintwood is the county seat.
County Road Bonds.
5½g'22 J-J $400,000...July 1 1932
(Optional July 1 1927)
Kenady Mag. Dist. Road Bds.
5s '14 J-J $7,000...Jan 1 '26-'32; 1,500...Jan 1 1933; 10,500...Jan 1 '34-'40; 8,000...Jan 1 '41-'44
CO.BD.DT. Nov 1922..... $400,000
Other debt Feb 1 '19..... 79,000
Assessed val. real estate...3,909,450
Assess. val. personal prop...1,804,767
Other assess. property..... 565,291
Total assess. val. 1922....6,279,508
Pop'n 1910, 9,199; 1920.. 13,542
INT. on bonds of 1922 at the National Bank of Commerce, N. Y.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds (*Red. beg. in* 1930).
6s '10 Nov $98,500c....Nov 1 1940
BOND. DEBT Nov 1923.. $98,500
Assess. val. real estate... 5,015,774
Assess. val. personal prop. 4,231,918
Other assess. property.... 2,286,624
Total assess. val. 1922....11,537,316
State&Co.tax(per $1,000) '22..$15.00
Pop'n 1910 15,442; 1920.....17,949
INT at County Treasurer's office

ELIZABETH CITY COUNTY.
Hampton is the county seat.
BOND. DEBT July 1917.. $81,000
Assessed val. real estate.. 5,357,610
Assessed val. pers'l prop... 1,712,021
Other assess. property.... 1,111,110
Total assess. val. 1922... 8,180,741
Pop'n 1910 21,225; 1920.....25,144

EMPORIA.
This town is in Greenville County.
Public Impt. Bonds.
5½s'23 M S $100,000...Mar 1 1958
BOND. DEBT Nov 1924.. $135,000
Water debt (incl.)..... 35,000
Sinking fund (water)..... 10,000
Assessed val., real..... 832,632
Assessed val., personal.... 656,589
Total assessed val. 1921...1,489,221
Total tax rate (per $1,000) '22..$26.00
Population 1920.....1,869
INT. at Hanover Nat. Bank, N. Y

FAIRFAX COUNTY.
Fairfax is the county seat.
Road Bonds.
5½s'22 M-N 15 $500,000.....1927
Dranesville Magis. Dist.
5s '23 J-D$175,000.....1943
5s '24 ... 24,000.....1944
4¾s'25 ... 93,000.....1945
Falls Church Magis. Dist.
5s '23 A-O$100,000.....1933
4¾s'25 ... 262,000.....1945
5s '25 ... 25,000.....1945
Providence Mag. Dist.
5s '15 A-O $12,000.....1927; 14,000.....1930; 14,000.....1935
5s '23 J-D 15,175,000.....1933
5s '23 ... 60,000.....1943
5s '24 ... 17,000.....1944
Mt. Vernon Mag. Dist.
5s '12 M-S $10,000c...Mar 1 1934; 10,000c...Mar 1 1935; 10,000c...Mar 1 1939; 10,000c...Mar 1 1940; 10,000c...Mar 1 1944; 10,000c...Mar 1 1945; 10,000c...Mar 1 1947
TOTL. BD. DT. Jan '25..*$1,247,000
County bonds (incl.)..... 500,000
School bonds (incl.)..... 66,000
Tot. assess' val. 1923....12,659,147
Total tax rate (per $1,000) '24..$20.50
Pop'n 1910, 20,536; 1920....21,943
INT is payable in Fairfax
*$775,000 is to be paid the State Highway Commission.

FALLS CHURCH.
This town is in Fairfax County.
School Bonds.
4.70s'25J&J $6,000...Jan 1 '28-'33; 14,000...Jan 1 '34-'40; 18,000...Jan 1 '41-'46; 32,000...Jan 1 '47-'54; 5,000...Jan 1 1955
BOND. DEBT Oct 24 '25.. $75,000
Total assess. val. '25 (25-35% actual).....1,140,000
Population 1910, 1,128; 1920..1,659

FARMVILLE.
This town is in Prince Edward Co. Inc. in 1859. Pop'n 1910, 2,971; 1920, 2,586.
Street Improvement Bonds.
5½s'24 J-J *$50,000.....Jan 1 1944
Electric Light Impt. Bonds.
5½s'24 J-J *$50,000.....Jan 1 1944
Refg. Bds.
4s '01 J-J $4,500c.....1931
Sewers
5s '11 J-J $15,000c.....1931
P. & P. Refunding Bonds.
5s A-O $35,000...Oct 1 1948
Refunding Light Bonds.
5s J-J $15,000.....Jan 1 1940
Funding Bonds.
6s M-N$46,000.....May 1 1940
Water
5s '11 J-J $50,000c...July 1 1931
Impt. Bonds.
5s ... $50,000.....20-yr serial
BOND. DEBT Nov. 5 '25.. $315,500
Water debt (incl.)..... 50,000
Assessed val. real.....1,191,040
Assessed val. personal..... 218,826
Other assessable property... 804,758
Tot.ass'd val.'24(65%act.) 2,258,302
Total tax rate (per $1,000) '24..$18.00
INT. on bonds marked * at Hanover Nat. Bank, on others at First Nat. Bank, Richmond, and in Farmville.

FAUQUIER COUNTY.
Fauquier is the county seat.
Building Bonds.
5s '24 J-J $50,000c...July 1 1939
(Optional at 102 and interest prior to July 1 1929 and 100 and interest on July 1 1929 or any interest paying date thereafter.)
Centre District Road Bonds.
5s J-D$20,000.....
BOND. DEBT Jan 1 '25.. $70,000
Sinking fund..... 55,000
Assess. val., real estate...10,375,284
Assess. val., personal.... 7,692,979
Total assess. val. '24 (abt. 2-5 actual).....18,068,263
Population 1910, 22,526; 1920..21,869
INT. at County Treasurer's office.

FRANKLIN.
No recent return.

FRANKLIN COUNTY.
Rockymount is the county seat.
Ref. RR. Aid Bds. (*Red. Jan.*1'24)
5s J-J $16,500c.....Jan 1 1929; 16,000c.....Jan 1 1934; 16,000c.....Jan 1 1939
BOND. DEBT Nov 1 '25.. $48,500
Sinking fund..... 9,176
Assessed val. real estate...3,319,747
Assessed val. personal..... 1,715,793
Other assess. property.... 1,107,591
Total assessed val. 1925 (about 40% actual).....6,143,131
State&Co.tax (per $1,000) '25..$31.50
Pop'n 1910, 26,480; 1920.....20,283
INT. payable at First Nat. Bank, Rocky Mount, Va.

FREDERICKSBURG.
This city is in Spottsylvania Co. Incorporated 1727.
Electric Light Bonds.
4s '01 J-J $10,000c...Jan 2 1931
Water Bonds.
4s '05 J-J $21,000....Jan 2 1929

FREDERICKSBURG (*Concluded*).
Refunding Bonds.
4s '06 M-N$119,200c...May 1 1936
Sewer Bonds (*Red. beg. in* 1913.)
4s '01 A-O $16,500c...Apr 1 1931
Street & Sewer (*Red. beg. in* 1911)
4s '01 A-O $17,300c...Apr 1 1931
Water and Gas Bonds.
4s '05 A-O $20,000c...Apr 1 1935
Normal School (*Subject to call*).
4s '10 J-J $14,500.....1940
High School Ref. Bonds.
5s '24 M-N$24,000c...Nov 1 1927
Public School Bonds.
4s '08 J-J $14,500c.....1938
GEN. BONDS Oct 26 '25.. $257,000
Water debt (incl.)..... 31,000
Sinking fund..... 29,600
Assess. val., real estate....4,022,000
Assess. val., personal.....3,980,000
Other assess. prop..... 586,000
Tot. ass'd val. '25(68% act.)..8,588,000
Total tax rate (per $1,000) '25 $19.00
Popula'n 1910, 5,874; 1920....5,882
INT. at City Treas. office.

FRONT ROYAL.
This town is in Warren County.
Sewer Bonds.
4s '20 ... $36,000.....
TOTAL DEBT Oct 3 '22....$80,000
Pop'n 1910, 1,133; 1920.....1,404

GALAX.
This town is in Grayson County.
Street Improvement Bonds.
6s '22 F-A $75,000c...Aug 1 1952
6s '23 M-N 50,000....May 1 1953
6s '23 M-N 30,000....Nov 1 1953
Water Works Bonds.
6s '22 F-A $25,000c...Aug 1 1952
6s '17 F-A 30,000c.....1947
Water & Sewer Bonds.
6s '23 M-N$25,000....May 1 1953
Genera Impt. Bonds.
6s '25 J-D $15,000c...June 1 1955
School Improvement Bonds.
6s '25 J-D $25,000c...June 1 1955
TOT. BD. DT. Aug '25.... $275,000
Water debt (incl.)..... 80,000
Sinking fund..... 8,500
Total assess. val. 1924....1,538,509
Tax rate (per $1,000) 1923....$16.00
Population 1920 (Census).....1,250
INT. on bonds of 1925 at the Hanover Nat. Bank, N. Y. City.

GILES COUNTY.
Pearisburg is the county seat.
Road Bonds.
6s '20 J-J { $16,000c. Jan 1 '32-'33; 18,000c. Jan 1 '34&'35; 20,000c. Jan 1 '36&'37; 22,000c. Jan. '38-'39; 24,000c. Jan 1 '40&'41
BOND. DEBT May '20... $100,000
Assessed val. real estate...2,430,408
Assessed val. personal....1,621,721
Other assess. property...2,926,554
Total assess. val. 1922....6,978,683
Total tax rate (per $1,000)....$20.00
Pop'n, 1910, 11,623; 1920....11,901

GRAHAM.
This town is in Tazewell County.
Street & Sidewalk Bonds.
5s '23 J-J $37,500....Mar 1 1953
School Bldg. Bonds.
5s '13 J-J $40,00c. July 1 '26-'33
BOND. DEBT Jan 10 '23.. $62,500
Sinking fund..... 1,500
Assess. val. real est.....423,994
Assess. val. personal..... 96,277
Other assess. prop..... 123,075
Tot. ass'd val. '22 (abt. ⅓ act) 643,346
Total tax rate (per $1,000) '22 $30.00
Pop'n 1910, 1,917; 1920.....2,752
INT. on bonds of 1923 at the Hanover National Bank, New York.

GREENSVILLE COUNTY.
Emporia is the county seat
Road Bonds (*Red. Dec* 1 1919.)
5s Jan $80,000....Dec 1 1943
***Refunding A. & D. RR. Bonds.**
5s '14 Jan $30,000....May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Oct 26 '25.. $90,000
Sinking fund..... 12,000
Total assess. value 1925....7,000,000
State&Co.tax (per $1,000) '25..$23.50
Pop'n 1910, 11,890; 1920.....11,606
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co
Street, Sewer & Bridge Bonds.
4½s'00 M-N$30,000c....May 1940
-s '01 F-A 15,000c....Feb 1941
4½s'04 F-A 25,000c....Feb 1944
-s '08 ... 100,000c.....1948
Street Improvement Bonds.
5½s F-A$119,000 .....serial
GEN. BD. DT. Nov 25 '24 $425,000
Assessed val. real estate....2,766,810
Assessed val. personal.....1,356,021
Other assess. property.....1,615,680
Tot. ass'd val. '25 (50% act.) 5,738,511
Total tax rate (per $1,000) '25 $27.50
Pop'n 1910, 5,505; 1920.....6,138
INT. payible at City Treas. office

HAMPTON SCHOOL DISTRICT.
This district (P. O. Hampton) is in Elizabeth City County.
School Bonds.
6s '21 J-J $130,000c...July 1 1951
BOND. DEBT Nov. 2 '25.. $152,000
Floating debt (add'l)..... 33,000
Sinking fund..... 8,800
Tot. ass'd val. '24 (60% act) 4,500,000
Sch. tax rate (per $1,000) '25..$10.50
Population 1924.....8,000

HARRISONBURG.
This city is in Rockingham Co
Incorporated in 1780; city of 2d class May 6 1916. This city owns its water and light plants.
Elec. Plant (*Red. beg. Aug.* 1919.)
4s '04 F-A $58,000c...Aug 15 1934
5s '24 J-J 100,000.....1954
(Optional 1944)
Permanent Impt. Bonds.
4½s'16 J-J $75,000....July 1 1946
Water Bonds (*Red. beg.* 1917).
5s M-N$37,000c...Nov 1 1927
6s F-A 100,000....Aug 1 1951
5s '22 J-J 150,000...July 1 '27-'51
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c...Dec 1 1941
BOND. DEBT Nov. 1925.. $595,000
Floating debt (add'l)..... 100,000
Assess. val., real estate....3,418,510
Ass'd val., intangible prop..5,148,219
Tot. as. val. '25 (abt. 2-5 act.)8,566,759
City tax rate (per $1,000) '25..$13.50
Popula'n 1910, 4,879; 1920....5,875
INT. on 6s at Nat. City Bank, N. Y. City; on all others at Treasurer's office.

HENRICO COUNTY.
Richmond is the county seat.
Fairfield Mag. Dist. Road Bds.
5s '22 J-D$145,000...Dec 1 '27-'42
Fairfield School Dist. Bonds.
5s '24 J-J { $25,000....Jan 1 1930; 50,000....Jan 1 '31-'40; 100,000....Jan 1 '34-'50
BOND. DEBT Jan. 1922.. $195,000
Assessed valuation 1922...18,958,114
Population in 1920.....190,639
INT. at County Treasurer's office or at First Nat. Bank, Richmond.

HENRY COUNTY.
Martinsville is the county seat.
Road Bonds.
6s '21 A-O $425,000c...Oct 1 1955
5½s'24 J-D 90,000...June 1 '26-'34
Refunding Bonds.
5s '23 A-O $48,000c..Apr 2 '26-'33
BOND. DEBT Sept 1923.. $585,000
Assess. val., real estate....3,800,198
Assess. val., personal.....2,908,255
Other property..... 965,235
Total assessed val. 1922....7,673,688
Tax rate (per $1,000) 1921....$31.00
Pop'n 1910, 18,459; 1920....20,238
INT. at County Treasurer's office.

HOPEWELL.
This city is in Prince George Co.
City manager form of government adopted May 9 1924. See V. 118, p. 2472.
Municipal-Improvement Bonds.
6s '17 J-D $75,000....Dec 1 1947
School Bonds.
6s '24 ... $125,000.....
s '25 F-A 75,000....Aug. 1 1950
Court House Bonds.
6s '24 ... $50,000.....
Fire Equipment Bonds.
6s '24 ... $25,000.....
Permanent Impt. Bonds.
s '25 F-A$300,000....Apr. 1 1960
Refunding Bonds.
s '25 F-A$150,000....Aug. 1 1955
BOND. DEBT Nov 1925.. $375,000
Assess. val. real estate....10,054,569
Assessed val. personal.....1,6[illegible]5,081
Other assess. property..... 598,000
Tot. ass'd val. '25 (1-3 act.)12,317,650
Total tax rate (per $1,000) '25..$20.00
Population in 1920.....1,397
INT. on bonds of 1924 at Hanover National Bank, New York.

LAWRENCEVILLE.
This town is in Brunswick County.
Inc. April 29 1874.
Water, Light and Sewer Bonds.
5s J-J $40,000...Apr 1 1932-1942
High School Bldg. Bonds.
5½s '09 J-J $12,000.....1939
GEN. BD. DT. Oct 26 '25..$107,000
Water debt (incl.)..... 60,000
Sinking fund, general..... 8,604
Sinking fund, water..... 4,293
Assess. val. real est..... 675,000
Assess. val. personal.....$425,006
Other assess. prop.....264,918
Total assess. val. 1924 (50% act.).....1,364,918
Town tax rate (per $1,000) '25..$13.50
Pop'n '10, 1,733; '20 (Census)..1,439
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $23,500...Jan 2 '26-'41
5½s'15 J-J 60,000....Jan 1 1945
(Subject to call $2,500 every 5 years)
BOND. DEBT Mar 25 '25..$364,000
Assess. val. real estate....2,745,069
Assessed val. personal.....2,295,103
Other assess. property.....1,410,347
Total assessed val. 1922....6,450,519
Pop'n 1910, 23,840; 1920.....25,293

LEXINGTON.
This town is in Rockbridge Co
Water 4s, 1912.....$63,000
BOND. DEBT Dec 14 '24.. $144,100
Assessed valuation 1924....2,629,323
Tax rate (per $1,000) 1924....$17.00
Pop'n 1910, 2,931; 1920.....2,870

LOUISA COUNTY.
County seat is Louisa.
Road Bonds.
5s '19 J-J $41,000c..$3,000 yearly
6s '21 J-J 200,000c...July 1 1931
BOND. DEBT Nov. 1925.. $241,000
Assessed values, 1922—
Real.....2,850,482
Personal.....2,112,188
Other property.....1,042,979
Total.....6,0 5,649
Total tax rate (per $1,000) '20 $21.50
Pop'n 1910, 16,578; 1920....17,089

LYNCHBURG.
This city is in Campbell County.
Incorporated Jan. 10 1805.
Public Improvement Bonds.
4½s'12 J-J †550,000c...Jan 1 1946
6s ... 6,300c.....1931
4½s A-O 450,000.....
Permanent Improvements.
5s '92 J-J $49,500c...July 1 1926
(Subject to call)
5s '95 J-J $10,000c...Jan 1 1930
Refunding Bonds.
4½s'97 J-D$425,000*c..June 1 1927
4s '00 M-S 186,000c..Mar 16 1935
4s '04 J-J 154,000‡c..Oct 1 1934
School Bonds.
3½s'98 J-J $30,000‡c..July 1 1926
5s '22 J-J 300,000c...Jan 1 1958
4s A-O 19,000c....Oct 1 1934
4½s J-J 200,000c...July 1 1939
Water Bonds.
4s '00 J-J 17,000‡c..July 1 1930
4s A-O 27,000c....Oct 1 1934
4½s J-J 200,000c...July 1 1939
3½s'01 J-J 100,000c...Jan 1 1932
4½s J-J 100,000c...July 1 1941
4s '04 F-A$600,000c...Aug 1 1938
4½s'07 F-A 100,000c...Aug 1 1951
4½s'14 J-J 100,000c...Jan 1 1948
4½s'17 J-J 210,000c...July 1 1951
4½s A-N 99,000c...Nov 1 1956
TOT. BD. DT. Sept 30 '24$3,562,800
Water debt (incl.)..... 1,603,000
Sinking fund..... 1,149,377
Assess. val. real estate...26,142,746
Assess. val. personal.....2,328,765
Other assess. property...25,004,166
Total assess. val. 1923....53,475,677
Tax rate (per $1,000) '24.....$20.00
Pop'n 1910, 29,494; 1920.....29,95[illegible]
* Int at Merc. Tr. & Dep. Co Balto.; † U. S. Mtge. & Tr. Co N. Y.; others at City Treas. office.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values.

LURAY MAGISTERIAL DIST.
A district in Page County.
Road Bonds.
4½s'25 J-J $125,000c*...July 1 1933
(Optional July 1 1929.)
BOND. DEBT June 1925.. $125,000
INT. at the County Treasurer's office.

LYNNHAVEN MAGIST. DIST.
A district in Princess Anne County.
Road and Bridge Bonds.
5½s g '23 J-J15 $250,000 Jly15'28-'57
(For maturity see V. 117, p. 582, under Princess Anne County.)
BONDED DEBT.....(?)
INT. at Hanover Nat. Bank, New York, or at the County Treasurer's office, at option of holder.

MANASSAS.
This town is in Prince William Co
BOND. DEBT May 1924.. $109,000
Water debt (incl.)..... 42,000
Sinking fund (general)..... 9,100
Assessed value, real..... 682,747
Assessed value, personal... 105,673
Other assessable property.. 125,567
Total assessed value, 1923.. 913,987
Tax rate (per $1,000) 1923....$15.00
Population 1910, 1,217; 1920, 1,305

MARTINSVILLE.
This town is situated in Henry Co
Inc. in 1875. Pop'n 1910, 3,368
1920, 4,075.
Refunding Bonds.
5s '25 M-S $44,000c Mar 1 1959
6s '24 A-O {$36,000c..Apr 1 '26-'28; 24,000c...Apr 1 1929
Water (*Int. at Treas. office*).
6s J-D $30,000c.....1928
Elec. Plant (*Int. at Treas. office*
5s '05 J-J $30,000c...Jan 2 1939
5s '05 J-J 30,000c...May 1 1939
5s '06 J-J 12,000c...Jan 2 1940
6s '11 J-J 35,000c...Jan 5 1945
Imp. Bonds (*Int. at Treas. office*).
6s J-D $17,400c.....1930
School Bldg. & Street Impt. Bds.
6s '21 A-O $250,000c...Apr 2 1955
BOND. DEBT Feb. 1925.. $508,400
Floating debt..... 2[illegible],354
Total assess. val. 1924..3,472,203
Town tax (per $1,000) 1924....$7.50

MECKLENBURG COUNTY.
County seat is Boydton.
Road Bonds.
5s May $60,000...May 1 '26-'40
5s '12 M-N 152,000...May 1 '26-'44
5s '15 J-J 22,000c. July 1 '26-'46
TOTAL DEBT Nov 1920.. $288,460
Assessed val. real estate... 7,226,275
Assessed val. personal.... 5,695,879
Other assess. property.... 1,957,527
Total assess. val. 1922....15,079,681
Pop'n 1910, 28,956; 1920.....31,200
INT. at Co. Treas. office.

NELSON COUNTY.
Livingston is the county seat.
Livingston Mag. Dist. Rd. Bds
5s '15 A-O 25,000 Oct 1 '30-'35-'40-'45&'49
Massies Mill Mag. Dist. Rd. Bds
5s '14 A-O $25,000c. Apr 1 '29-'34-'39-'44&'48
BOND. DEBT Nov 1919....$70,000
Assessed values 1922—
Real..... 3,399,466
Personal..... 4,676,324
Other property..... 1,518,702
Total..... 9,594,492
Pop'n 1910 16,821; 1920.....17,277

NEWPORT NEWS.
This city is in Warwick County.
Inc. Jan. 16 1896. Pop'n 1910 20,205; 1920, 35,596.
Garbage Plant & Fire Dept. Bds.
4s '01 F-A $30,000....Feb 1 1941
Bridge Bds. (*Red. beg. in* 1918)
4½'98 A-O*$40,000c Oct 1 1928
5½s'21 A-O*a125,000c...Apr 1 1951
Equipment Bonds.
6s '22 F-A*a100,000....Aug 1 1932
Street Bonds.
4s '99 F-A $90,000c.....1929
(Subject to call beg. in 1919)
4s '01 M-N$100,000c..Nov 1 1941
4½s'03 M-N *56,000c..Nov 1 1943
4½s'08 J-D 100,000....June 1 1948
5s '19 ... 50,000....July 1 1949
***Sewer, School & Jail Bonds.**
4s '98 A-O$140,000c...Apr 1 1928
(Subject to call after April 1 1918
Street & Sewer Construction.
5½s J.D. *a*$350,000....Dec 1 1950
5½s'21 A-O *a*50,000c...Apr 1 1951
5s '22 F-A*a*150,000....Aug 1 1952
5s '23 M-S *a*50,000....Mar 1 1953
5s '24 J-J *a*100,000c...July 1 1954
Court House Bonds
4s '01 M-N$25,000c...Nov 1 1941
School Bonds.
4s '01 F-A $50,000c...Feb 1 1941
4½s'17 J-J 130,000c....July 1 1957
5s '22 F-A*a*300,000c....Aug 1 1957
5s '23 M-S *a*150,000c...Mar 1 1958
5s '23 M-S *a*150,000c...Mar 1 1958
5s '24 J-D*a*110,000c...June 2 1954
Refunding Bonds
5s '22 J-J *a*$150,000....June 1 1952
Harbor & Pier Construction.
4½s'13 J-J $250,000c...Feb 1 1953
5s '19 J-J 50,000....July 1 1949
Street Improvement Bonds.
5½s'21 A-O*a*$50,000c...Apr 1 1951
BOND. DEBT Dec 31 '25 $3,046,000
Sinking fund..... 434,922
Assessed val. (real)....23,936,004
Assessed val. (personal)... 9,000,123
Other assess. property.... 3,510,840
Total valuation 1925.....36,446,967
Total tax (per $1,000) 1925...$32.80
Value of city property.... 1,906,357
INT. on bonds marked (*) at Bank of New York & Trust Co., N. Y. City; on bonds marked (*a*) at National City Bank, N. Y., and on others at City Treasurer's office.

NORFOLK.
This city is in Norfolk Co. Inc. Sept. 1736. Commission government adopted June 19 1917. Town of Berkley annexed Jan. 1906 and 9th and 10th Wards in 1911. More territory was annexed on Jan. 1 1923. Population 1910, 67,452; 1920, 115,777; 1923 (increase due to annexation), 157,000.
General Purposes.
4s J-D $50,000....June 1 1926
5s M-S 29,500....Sept 1 1926
4s A-O 78,000....Oct 1 1934
4s J-J 90,000....Jan 1 1934
4s M-N†40,000....Nov 1 1928
4s J-J 302,000....Jan 1 1937
4s M-S 149,000....Mar 1 1936
4s J-J 180,000....Jan 1 1939
4s M-S 60,000....Mar 1 1939
4½s'10 J-J 731,000....July 1 1940
4½s'11 A-O 120,000....Apr 1 1941
4½s'12 M-S 345,000....Sept 1 1942
4½s'15 M-N123,000....May 1 1945
4s '16 J-D 156,000...Dec 1 '26-'38
4½s'16 A-O 18,000....Oct 1 '26-'31
5s '22 M-S 1,276,000....Mar 1 1950
4½s A-O 1,172,000....Oct 1 1947
4s '16 J-D 34,000....Dec 1 1954
4s '16 J-D 97,000....Dec 1 1936
s '23 A-O 115,000....Apr 1 1945
4½'24J-Ja { 650,000...July 1 '28-'32; 1,050,000...July 1 '33-'39
Refunding Bonds.
4½s'15 J-D$500,000....June 1 1945
6s '20 A-O†936,000....Oct 1 1950
4½s'24 M-N100,000....Nov 1 1945
4½s'24 J-J 5,000....July 1 1945
4½s'24 F-A 20,000....Feb 1 1945
4½s'24 M-S 20,000....Sept 1 1945
Park Place Ward Bonds.
4s J-J $130,000....Jan 1 1934
4s A-O 45,000....Oct 1 1934
4s M-S 140,000....Sept 1 1936
4s J-J 70,000....Jan 1 1939
4½s'10 J-J 115,000....July 1 1940
4½s'11 A-O 250,000....Apr 1 1941
4½s'12 M-S 20,000....Sept 1 1942
4½s'15 M-N 45,000....May 1 1945
4s '16 J-D 190,000....Dec 1 1936
4½s'16 J-D 10,000....Dec 1 1946
Water Bonds.
4s M-N†$250,000....Nov 1 1928
4s '04 A-O 165,000....Oct 1 1934
4s M-S 50,000....Mar 1 1938
4½s'15 M-N 75,000....May 1 1945
5s F-A 215,000....Aug 1 1949
5s F-A 100,000....Aug 1 1969
6s '21 J-J *a*70,000....July 15 1949
6s'21M-S †1,500,000....Mar 1 1951
5s'22M-N*a*1,000,000....May 1 1952
5s'22M-N*a*1,000,000....May 1 1952
5s'22M-N*a*1,500,000....May 1 1952
5s '22 M-N *a*410,000....May 1 1952
5s '22 M-N 304,000....May 1 1952
5s '22 M-N*a*142,000....May 1 1952
Park Bonds.
4s J-J $21,000....July 1 1933
Atlantic City Ward Bonds.
5s J-J $34,000....July 1 1945
5s A-O 15,000....Oct 1 1945
5s J-D 6,000....June 1 1926
4s M-N†52,000....Nov 1 1928
4s J-D†180,000....Dec 1 1928
4s M-N 50,000....Nov 1 1929
4s M-N 40,000....May 1 1931
4s J-J 460,000....July 1 1932
4s A-O 20,000....Oct 1 1934
City Farm Bonds.
5s F-A $45,000....Aug 1 1969
Brambleton Ward Bonds.
5s F-A $20,000....Feb 1 1945
5s M-S 20,000....Sept 1 1945
4s M-N 170,000....Nov 1 1929
4s M-N 105,000....May 1 1931
4s M-S 20,000....Sept 1 1930
Paving and General Purposes.
4s M-N$173,000....Nov 1 1929
4s M-S 50,000....Sept 1 1930
4s M-N 15,000....May 1 1931
4s J-J 84,000....July 1 1932
6s '21 J-J *a*530,000....July 15 1939
Armory Bonds.
5s F-A $37,000....Aug 1 1939
Street Bonds
4½s'11 F-A $27,000....Feb 1 1941
Renewal Bonds.
6s J-J $1,000....July 1 1933
4s M-N†77,000....Nov 1 1928
4s M-N151,000....Nov 1 1929
4s M-S 200,000....Sept 1 1930
4½s'11 A-O 320,000....Apr 1 1941
4½s'23 J-D 189,000....June 1 1945
4½s'23 J-D 105,000....Dec 1 1945
Berkley Ward Bonds.
6s J-J $25,000....July 1 1926
6s J-D 25,000....June 1 1927
6s J-J 25,000....July 1 1928
5s M-S 35,000....Mar 1 1930
5s F-A 40,000....Feb 1 1931
5s M-S 50,000....Mar 1 1932
4s J-J 52,000....Jan 1 1939
4s J-J 25,000....Jan 1 1939
4½s'10 J-J 12,000....July 1 1940
Land Purchase Bonds.
6s'21 J-D *a*$199,000....June 1 1971
4½s'23 M-S*a*385,000...Mar 15 '1945

NORFOLK (*Concluded*).

Public Improvement Bonds.
6s '21 J-D *a*$480,000...June 1 '26-'37
4½s'23 M-S *a*1,144,000...Mar 15 1945
4½s'23 M-S *a*1,955,000...Aug 15 1950
4½s'24 J-J 1,197,000...*a*July 1 1947
4½s'25 J-J *a*1,304,000...July 1 1447

Ninth Ward Bonds.
4½s'12 M-S $256,000...Sept 1 1942

Tenth Ward Bonds.
4½s'12 M-S $214,000...Sept 1 1942

Jail Bonds.
4s M-N $75,000...May 1 1931

Port Terminal Bonds.
5s '22 M-N $500,000...May 1 1952
5s '22 M-N *a*400,000...May 1 1952

Dock Bonds.
6s '20 A-O †$100,000...Oct 1 1950
5s'22 M-N *a*4,500,000...May 1 1952
4½s'22 M-S *a*650,000...Sept 1 1972

Cemetery Site Bonds.
4s M-S $53,000...Sept 1 1936

Crematory Bonds.
4s M-S $30,000...Mar 1 1938
4½s'16 J-D 13,000...Dec 1 1933

School Bonds.
4s F-A $21,000...Aug 1 1938
5s F-A 100,000...Aug 1 1949
6s '21 J-J *a*360,000...July 15 1949
6s '21 J-D *a*138,000...June 1 1951
5½s'21 A-O *a*1,547,000...Oct 1 1951

Refunding Water Bonds.
4s M-N $400,000...May 1 1931
5s'22 M-N *a*1,165,000...May 1 1952

Refunding Public Impt. Bonds.
4½'22 M-N *a*$792,000...May 1 1954

Health Dept. Bldg. Bonds.
6s '21 J-J *a*$33,000...July 15 1949

Bonds of Annexed Districts.

School Bonds.
5s '11 J-J $10,000...Jan 2 1931
5s '19 J-J 75,000...July 1 1939
5s '14 M-S 15,000...Mar 15 1934
5s '14 M-S 10,000...Sept 15 1934
5s '22 M-N 154,000...May 1 1942
5s '10 M-N 30,000...May 2 1930
5½s'22 A-O 13,000...Apr 1 1942
5s '16 M-N 20,000...May 1 1936

Road Bonds.
5s '19 J-J $255,000...July 1 1939
5s '20 M-N 80,000...May 1 1940
TOT. BD. DT. Dec 1 '25..$37,848,500
Water debt (included)... 8,947,339
Sinking funds June 30 '25 3,098,106
Assess. val., real estate..141,188,400
Assess. val., personal... 45,567,735
Public Service Corp.... 15,500,000
Total assess. val. 1925.. 202,256,135
(Assess. on real est. abt. 2-3 act. val.)
City tax rate (per M) 1925...$27.50

$5,521,000 of the water debt are not counted as against the bond issuing capacity of the city.

All bonds are coupon and may be registered as to principal only or both principal and interest.

INT. on bonds marked (†) at Harris, Forbes & Co., N. Y.; (*a*) at the Bankers Tr. Co., N. Y.; on others at City Treasurer's office.

CITY PROPERTY.—The fixed assets of the city were reported on Dec. 31 '24 as follows: City, $27,510,073, water, $11,146,227, making a total of $38,656,390. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assess'd valuation of real estate.

NORFOLK COUNTY.

Portsmouth is the county seat.

Road Bonds.
4½s'08 J-J $200,000c...July 1 1928
5s '10 s-a 75,000...1930
4½s'15 J-J 250,000...July 1 1935
5s g '19 J-J 255,000...July 1 1939

Road and Bridge Bonds.
5s '20 s-a 259,000 May & J'ne 1 '40
5s '22 A-O 250,000r*...Apr 1 1942
5s '22 J-J 110,000r*...July 1 1942
5s '23 J-J 135,000r*...Jan 1 1943
5s '24 J-J 280,000c*...Jan 1 1944
5s '24 A-O 220,000c*...Apr 1 1944
5s '24 A-O 200,000c*...Oct 1 1944
BOND DEBT Oct 1 '24..$2,365,000
Sinking fund... 505,806
Sch. bond debt... 530,000
Assess. val., real estate...14,324,970
Assess. val., personal... 1,216,985
Other assess. property... 2,376,012
Tot. ass'd val. 1923...17,917,967
State & Co. tax (per $1,000) '23..$24.00
Value of county property...1,250,000
Pop'n 1910, 52,744; 1920, 57,358

INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk

NORTHAMPTON COUNTY.

Eastville is the county seat.

Capeville Mag. Dist. Road Bds.
5s '16 J-D $20,000...July 1 1946
(Subject to call after July 1 1921.)

Eastville Mag. Dist. Road Bonds.
5½s'15 J-D $25,000...June 30 1945
(Subject to call after June 30 1920.)

Jail Bonds.
-s '14 ... $16,000...1944
(Subject to call after 1919.)
BOND. DEBT July 1916... $80,000
Assessed value real estate...5,463,100
Assessed value personal...3,529,494
Other assess. property... 2,094,843
Total assessed value 1922..11,087,437
Pop'n 1910, 16,672; 1920, 17,852

NORTON.

This town is in Wise County.
5s '16 S-A $15,000...1946

Street and Sewer Bonds.
5s '24 M-S $110,000...Mar 1 1954
(Optional yearly after March 1 1934.)

Street Improvement Bonds.
5s g '19 J-D $60,000c...Dec 1944
BOND. DEBT Aug 31 '24.. $240,000
Assessed value real estate...1,342,426
Assessed value personal... 217,820
Other assess. property... 1,007,763
Tot. ass'd val. '23 (½act.)..2,568,009
Town tax (per $1,000) '23...$12.00
Population 1910, 1,866; 1920, 3,068

PETERSBURG.

Petersburg is in Dinwiddie Co. Incorp. 1850. Increase in population and assessments due to annexation.

Funding Bonds.
5s '96 M-N $58,000...May 1 1936

Street Improvement.
3½s'96 J-J $75,000...Jan 1 1941

Sewer, Water Pipe & Sidewalk.
4s '05 F-A $75,000...Aug 1 1945

Roadway Bonds.
4s '06 M-N $75,000...Nov 1 1946
4½g'14 M-S 80,000...Sept 1 1954

Water Bonds.
5s '94 F-A $80,000...Feb 1 1934
4½s'22 J-D *200,000...Dec 1 1962
5s '22 F-A *50,000...Feb 1 1942

Street & Water Main Bonds.
4s g '09 M-N $70,000...May 1 1949

Refunding Bonds.
5s '89 F-A $297,500...Aug 1 1929
5s '95 J-J 194,500...July 1 1935
4s '03 M-N 190,000...May 1 1943

School Bonds.
4s g '09 M-N $80,000...May 1 1949
4½sg'16 J-D 200,000...June 1 1956

High School & Public Sewer Bd.
4½s'18 A-O $34,000...Apr 1 1958

Colored Public School.
4½g'14 M-S $100,000...Sept 1 1954

Permanent-Impt. Bonds.
4½g'12 A-O $300,000...Oct 1 1952

Municipal Improvement Bonds.
5s '22 J-J $250,000...Jan 1 1957
5s '22 J-J *200,000...Jan 1 1962
5s '22 J-J *500,000...Jan 1 1962
4½s'25 F-A $250,000...Aug 1 1965
4½s'25 F-A *100,000...Aug 1 1945

Public Improvement Bonds.
4½s'22 J-D *$600,000...Dec 1 1962

General Impt. Bonds.
4½s'22 J-D *$200,000...June 1 1962
TOT. BD. DT. June 30 '25..$3,909,000
Water debt (incl.)... 475,000
Sinking fund... 1,042,781
Assessed valuation, real...25,166,460
Assessed val., personal...15,961,325
Total assess. val. 1925...41,127,785
City tax (per $1,000) 1925...$20.00
Pop'n 1910, 2417; 1920, 31,012; 1922, 32,107.

All bonds are coupon but may be registered as to principal only or both principal and interest.

INTEREST on refunding 5s payable in Baltimore at Mero. Tr. & Dep. Co.; on bonds marked (*) at Guaranty Trust Co., N. Y.; other bonds at City Treasurer's office.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PHOEBUS.

This city is in Elizabeth City Co. Incorporated April 1 1900.
BOND. DEBT Nov 1925 ...$39,000
Sinking fund... 14,000
Total assess. val. 1923...1,400,000
Tax rate (per $1,000) 1925...$11.00
Population 1910, 2,394; 1920, 3,043

PITTSYLVANIA COUNTY.

County seat is Chatham.

School Bonds.
5½s'24 J-J $25,000c...Jan 1 '35-'39; $100,000c...Jan 1 '40-'49; 75,000c...Jan 1 '50-'54
BOND. DEBT Oct 26 '25.. $610,000
Sinking fund... 110,000
Assess. val., real estate...14,127,860
Assess. val., personal... 5,251,200
Tot. ass'd val. '24 (1-3 act.)19,379,060
State & Co. tax (per $1,000) '24$21.00
Population 1910, 50,709; 1920, 56,493

INT. at Chatham & Phenix Nat. Bank, N. Y. City.

PORTSMOUTH.

Portsmouth is the county seat of Norfolk County. Incorp. in 1858.

Ferry Bonds.
5s '97 J-J $25,000...July 1 1927

Grading and Paving Bonds.
4s '03 M-N $100,000...May 1 1933

Redemption Bonds.
5s '96 J-D $22,000...June 1 1926
5s '98 J-D 29,000...June 1 1928
5s '99 J-D 25,000...June 1 1929
4s '00 J-J 139,900...Jan 1 1930
4s '00 J-D 13,500...June 1 1930
4s '01 J-D 11,500...June 1 1931
6s '18 J-J 82,800...July 1 1928
5½s'20 J-J 150,000...Jan 1 1950
4½s'23 J-J 40,000...Jan 1 1953
4½sg'23 F-A 300,000...Feb 1 1953
5s g '24 M-S 200,000...Sept 1 1954

Jail Bonds.
5½s'21 J-D $150,000...Dec 1 195'

Paving and Street Bonds.
4½g'10 F-A $125,000...Aug 1 1940
4½s'12 A-O 100,000...Oct 1 1942
4½s'08 J-J 30,000...July 1 193[illegible]

Norfolk County School and 9th Ward Bonds.
5s '12 M-N $95,000...May 1 1932
4s '16 J-J 18,400...July 1 1926

School Bonds.
4s '06 A-O $12,000...Oct 1 1936
4½s'08 J-J 30,000...July 1 1938
4½s'10 F-A 50,000...Aug 1 1940
5s '18 M-N 150,000...May 1 1948
5s '22 J-J 250,000...Jan 1 1952
4½s'25 J-J 30,000...Jan 1 '30-'34; 140,000...Jan 1 '35-'54
4½s'25 J-J 125,000...July 1 '30-'54

Sewer Bonds.
5s '96 J-D $15,000...Dec 1 1926
4½s'08 J-J 110,000...July 1 1938

Sewer & Street Impt. bonds.
4½s'22 J-D $600,000...June 1 1952
5s g '24 A-O 348,000...Apr 1 '26-'54

Fifth Ward (School Bonds).
5s '97 F-A $10,000...Aug 1 1927
5s '98 J-J 3,000...Jan 1 1928

Paving and Grading
4s '01 M-S $50,000...Mar 1 1931
4s '02 A-O 25,000...Apr 1 1932

Water Bonds.
5½s'18 J-D $600,000..Dec 1 1948
5s '18 J-D 2,100,000...Dec 1 1948
5s g '24 F-A 250,000...Aug 1 1954

Sixth Ward (Impt. Bonds).
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500...Oct 1 1942

Seventh Ward Bonds.
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500...Oct 1 1942

Harrison Ward Impt. Bonds.
5s '24 J-J $362,000...Jan 1 1954

Improvement Bonds
5½g'21 J-J $600,000...Jan 1 1951
5½g'21 F-A 200,000...Aug 1 1951
4½s'25 J-J 200,000...July 1 '30-'54

Washington Ward Impt. Bds.
5s '24 J-J $619,000...Jan 1 1954

Market Bonds.
5s g '23 M-S $200,000...May 1 1953

Sewer & Garbage Incinerator Bonds.
4½s'25 M-S $140,000 Mar 1 '30-'49; 40,000 Mar 1 '50-'54
BOND. DEBT June 1 '25..$9,166,100
Water debt (incl.)... 2,950,000
Market bonds (incl.)... 200,000
Sinking fund... 201,409
NET DEBT... 5,814,691
Water sinking fund... 597,864
Assess. val. (real). 1925...35,831,181
Total valuation 1925...44,237,982
Value of city-owned prop.. 9,300,000
City tax rate (per $1,000) '25..$22.50
Pop'n 1910, 33,190; 1920, 54,387

City owns one-half interest in Norfolk County Ferries, valued at $2,000,000, from which an annual rental of $135,200 is received.

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

All bonds are issued in coupon form with the privilege of registration.

PRINCESS ANNE COUNTY.

Princess Anne is the county seat.

Kempsville Dist. Road Bonds.
5s '16 A-O $130,000c...Oct 1 '26-'46 ($10,000 1926, $25,000 '31, '36 & '41 and $50,000 1946)
BOND. DEBT Dec. 18 '22..$205,000
Assessed val. real estate...5,258,569
Assessed val. personal...2,407,790
Other assessable property.. 707,947
Total assessed value 1922...8,374,306
State & co. tax (per $1,000) '22..$22.50
Popula'n 1910, 11,526; 1920, 13,626

INT. at Nat. Bank of Commerce, Norfolk.

PULASKI.

This city is in Pulaski County. Incorp. Feb. 24 1886.

Water Bonds.
5s J-J $40,000c...1940

School Bonds.
5s J-J $10,000c...1935

Refunding Bonds.
6s '20 ... $21,000...
Sewer Bonds.
5s '13 A-O $36,000...Oct 1 '26-'43

Street-Improvement Bonds.
5s '15 F-A $80,000...1945
BOND. DEBT Nov 15 '24.. $231,000
Water debt (incl.)... 75,000
Tot. ass'd val. '24 (¼ act.)...3,705,000
Tax rate (per $1,000) 1924...$17.50
Pop'n 1910, 4,807 1920, 5,282

INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.

Pulaski is the county seat.

School Bonds.
5½s J-J $44,500...Jan 1 '26-'46

Road Bonds (*part every 5 years*).
5½s'10 F-A $55,000c...Feb 1 '25-'40
5s '12 J-J 92,000c...Jan 1 '25-'40
TOTAL DEBT Dec 1920... $228,000
Sinking fund... 30,000
Assessed values, 1922—
Real... 3,970,219
Personal... 3,410,060
Other property... 1,452,294
Total... 8,832,573
State & Co. tax (per $1,000) '20 $20.00
Pop'n 1910, 17,246; 1920, 17,196

INT. on school bonds payable in New York; on others at County Treasurer's office.

PULASKI SCHOOL DIST. NO. 4.

This district is in Pulaski County

Building Bonds.
5½s'15 J-J $58,000...1945
(Subject to call at any interest paying period.)
5½s'24 J-J 75,000...Jan 1 1954
(Opt. $3,000 yearly, begin. Jan 1 '30)
BOND. DEBT Dec 4 1924.. $128,000
Sinking fund... 6,426
Assessed valuation 1924...1,800,000
School tax rate (per $1,000) '24$11.00
Population 1922 (est.)... 10,000

RADFORD.

This city is in Montgomery Co. Inc. Feb. 1893.

Highway Bonds.
5s '15 M-S $12,500...Mar 1 1945

Municipal Impt. Bonds.
5½s'22J-J *$150,000r*...Jan 1 1952
5½s'24 J-J 50,000...

Bridge and Street Bonds.
4s J-J $1,000c...Jan 1 1940

Refunding Bonds.
4s J-J $15,000c...Jan 1 1941

School Bonds.
5s J-J $56,000c...Jan 1 1941

Electric Plant Bonds.
5½s'22J-J *a*$115,000r*...July 1 1952

Water Works Bonds.
5½s'22 J-J *a*$95,000r*...July 1 1952

Street Railway Bonds.
5½s'22 J-J *a*$15,000r*...July 1 1952

Street and Impt. Bonds.
5s J-J $25,000c...Jan 1 1941
5½s'20 J-J 80,000...1926-1945

General Impt. & School Bonds.
5s '23 J-J *a*$145,000...Jan 1 1953
BOND. DEBT Nov 27 '25.. $454,500
Utility bond. debt (add'l).. 225,000
Sinking fund... 23,401
Assessed val. real estate...3,183,700
Assessed val. personal... 1,521,832
Other assessable property..1,516,415
Tot. assess. val. '25 (75% act.)6,221,947
Tax rate (per $1,000) 1925...$15.00
Popula'n 1910, 4,202; 1920, 4,627

‡ INT. payable in Baltimore, Md.; * at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

RICHMOND.

Richmond is the capital of the State and county seat of Henrico County. Incorporated 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.

Bonded Debt.
4s '92 J-J $452,450...Jan '26 & '27
4s '93 J-J 751,500...Jan '28 & '29
4s '96 J-J 31,000...Jan 1 1930
4s '92 J-J 340,000...July '26 & '27
4s '94 J-J 150,000...July 1929
4s '04 J-J 589,000...Jan 1938
4s '04 J-J 334,600...July 1938
4s '05 J-J 52,400...Jan 1939
4s '05 J-J 166,000...July 1939
4s '05 J-J 254,000...Jan 1940
4s '06 J-J 612,500...July 1940
4s '07 J-J 957,500...Jan 1941
4s '07 J-J 539,300...July 1941
4s '08 J-J 350,000...Jan 1942
4s '08 J-J 289,500...July 1942
4s '09 J-J 252,300...Jan 1943
4s '09 J-J 1,500,000...July 1943
4s '11 J-J 1,400,000...July 1 1945
4s '14 J-J 1,500,000...Jan 1 1948
4s '16 J-J 2,000,000...Jan 1 1950
6s '20 J-J 400,000...July 1 '26-'29
4½s'20 J-J 500,000...July 1 1930
4½s'19 J-J 500,000...Sept 1 1929
6s '20 J-J 750,000...July 1 1930
6s '20 J-J 600,000...July 1 1930
5½s'21 J-J 500,000...Jan 1 1955
(Optional Jan 1 1931)
4½s'21 J-J 500,000...July 1 1931
4½s'22 J-J 500,000...July 1 1932
5s '21 J-J 500,000...Jul 1 1955
5s '22 J-J 750,000...Jan 1 1956
5s '22 J-J 500,000...Jan 1 1956
5s '22 J-J 250,000...Jan 1 1956
4s '22 J-J 75,000...Jan 1 1956
4½s'22 J-J 1,250,000...July 1 1956
4½s'23 J-J 2,000,000...Jan 1 1957
4½s'23 J-J 500,000...July 1 '33
4½s'23 J-J 500,000...July 1 '57
4½s'23 J-J $150,000...July 1 '26-'30; $175,000...July 1 '31-'35; $135,000...July 1 '36-'38
4½s'24 J-J 3,275,000...Jan 1 1958
4½s'23 J-J 47,000...Jan 1 1957
4½s'24 J-J 700,000...July 1 1958
4½s'25 J-J 250,000...Jan 1 1959
4½s'25 J-J 900,000...Jan 1 '26-'34

All bonds are coupon and may be registered as to principal only or both principal and interest.

Annexed Territory Debts.

Public Improvement Bonds.
4½s'15 J-J $531,000c...Jan 1 1949

School Bonds.
5½s'98 J-J $5,000...1928
5½s'03 J-J 5,000...1933
5½s'08 J-J 10,000...1938
5½s'13 J-J 15,000...1943
5s '07 M-N 15,000...1941

Water Bonds.
4s '06 J-J $20,000c...July 1 1940

Refunding Bonds.
4½s'00 J-J $120,000c...July 1 1930
4s '05 M-N 60,000c...May 1 1935

Fairmount Bonds (*Assumed*).
6s '04 M-S $10,000...1936
6s '06 M-S 35,000...1934

Henrico Debt Bonds (*Assumed*).
5s '02 J-J $30,530...Jan 1 1936

Highland Park Bonds (*Assumed*)

Sewer Bonds.
5½s'10 J-J $50,000...1940

Street Bonds.
5s '11 J-D $50,000...1941

Water-Works Bonds.
5s '13 J-D $50,000...1943
5s '13 J-J 30,000...1944

Highland Park S. D. (*Assumed*).
5s '09 J-J $30,000...Jan 1 1939

Barton Hgts. Bonds (*Assumed*).
5s '03 F-A $10,000...Feb 1 1933
6s '05 A-O 15,000...Apr 1 1935
6s '06 M-N 15,000...May 1 1936
6s '09 M-S 15,000...Mar 1 1939
6s '11 J-D 10,000...Dec 1 1941
6s '12 J-J 10,000...Jan 1 1942
6s '14 J-J 25,000c...July 1 1944

Ginter Park Bonds (*Assumed*).
5s '14 J-J $125,000...Dec 31 1948

No. Richmond Bonds (*Assumed*).
6s '14 J-D $85,000...June 1 1944
BOND. DEBT Oct 31 '25..$30,105,580
Floating debt (add'l)... 2,681,000
Water debt (incl.)... 2,806,000
Sinking fund {general... 6,414,635; water... 321,193}
Assessed values 1925—
Real estate... 193,115,370
Tangible personal prop.. 20,530,750
Intang. pers. prop.—
Stocks, bonds, &c.... 69,639,100
Bank stock... 22,037,165
Total... 112,207,015
Tax rates per $1,000 1925—
Real estate... $21.00
Tangible personal property.. 19.50
Intangible personal prop.—
Stocks, capital, &c.... 3.00
Bonds, notes, &c.... 2.00
Bank stock... 8.50
Pop. '10 (Census), 127,628; '20, 171,667

CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $40,991,073.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate.

ROANOKE

Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.

Bridge Bonds.
4½s'24 J-J $525,000c...July 1 1954

Public Bldg.
4½s'11 M-N $230,000c...May 1 1941
4½s'14 M-N 150,000c...May 1 1941

Fire Dept.
4s '06 J-J $25,000c...Jan 1 1936
4½s'10 M-N 40,000c...May 1 1940
4½s'17 J-J 35,000c...July 1 1947
4½s'22 A-O 60,000c...Apr 1 1952

Street Bonds.
4s '06 J-J $275,000c...Jan 1 1936
4½s'10 M-N 285,000c...May 1 1940

ROANOKE *(Concluded).*
Refunding
4s '99 A-O $15,000c...Apr 1 1929
4s '03 J-J 53,000c...July 1 1933
4s '05 J-J 24,000c...July 1 1935
4½s'06 J-J 414,000c...July 1 1936
Street Improvement Bonds.
4½s'20 J-J $500,000c...Jan 1 1950
4½s'22 A-O 200,000c...Apr 1 1952
4½s'24 J-J {276,000c..July 1 '26-'37
{24,000c...July 1 1938
Sewer Bonds
4½s'10 M-N 75,000c...May 1 1940
School
4½s'10 M-N$100,000c..May 1 1940
.4½s'16 A-O 125,000....Apr1 1946
4½s'16 A-O 300,000c...Apr 1 1946
4½s'20 J-J 200,000c...Jan 1 1950
4½s'22 A-O 500,000c...Apr 1 1952
4½s'22 A-O 500,000c...Apr 1 1952
4½s'24 J-J 300,000c...July 1 1954
Sewer & Drain Bonds.
4½s'20 J-J $150,000c...Jan 1 1950
4½ 20 J-J 100,000c...Jan 1 1950
4½s'24 J-J 350,000c...July 1 1954
Park
5s '11 M-N$120,000c..May 1 1941
Detention Home Bonds.
4½s'24 J-J $40,000c...July 1 1954
Market Bonds.
4½s'18 M-8$200,000c...Mar 1 1948
NET DEBT Sept 1925...$6 166 000
Sinking fund..... 545 239
Total assess. val. '25..... 73,348 861
Total tax (per $1,000) 1925 ...$22 50
Popula'n 1910, 34,874; 1920, 50,842
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 18% of assess. value of real estate.

ROANOKE COUNTY.
The county seat is Salem.
Salem Mag. Dist. Road Bonds.
4½s'16 M-8 $100 000 M-8 1926-'50
BOND. DEBT Oct 1 23... $138,000
Assess. debt (add'l)..... 31,250
Sinking fund..... 27,047
Assessed val. real estate...10,846,210
Assessed val. personal.....5,623,082
Other property..... 2,127 827
Total value (county) 1922—
(1-3 to ½ actual).....18,597,119
Assess. val. of district.....5,000,000
Tax rate (per $1,000) 1920.....$14.50
Popula'n 1910, 19,623; 1920, 22,395

ROCKINGHAM COUNTY.
The county seat is Harrisonburg
County Bds. *(Int. at Treas. office)*
5s J-J $60,000c.....1926-1927
BOND. DEBT Nov 1924.. $60,000
Assessed values 1922—
Real..... 13,439 839
Personal..... 7,497 129
Other property..... 1 226 142
Total..... 22 163 110
State & Co. tax (per $1,000)...$14 80
Popula'n 1910, 34,903; 1920, 30,049

RUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '08 --- $95,000.....1944
5s '11 --- 98,000.....1944
5s '12 J-D 70,000c..Dec ; '36-'39
5s '13 J-D 100,000c..Dec 1 '40 '44
Court House & Jail Bonds.
4½s'05 --- $8,000.....1944
5½s'22 M-8 17,000..Sept 1 '26 '42
TOT. BD. DT Oct 1922... $337 000
Assess. val. real estate.....4 416 452
Assess. val., personal.....3 308 787
Other assess. property.....1 361 710
Tot. assess. property '22.....9,081,947
Total tax (per $1,000) '19.....$12.00
Popula'n 1910, 23,474; 1920, 26,786
INT. at County Treas. office.

SALEM.
This town is in Roanoke County
Population, 1910, 3,849; '20, 4,158.
General Improvement Bonds.
4½s'24 M-N {$216.000..Nov 1 '27-'53
{ 9,000....Nov 1 1954
Refunding Bonds.
5s M-N*$19,000c.....1931
Water and Improvement Bonds
5s M-S {$35.000c.....1934
Light, Water, Sewer and Impt.
5s M-S $50,000c.....1937
TOTAL DEBT Nov 1 '24. $365,000
Light & water bonds (incl).. 104,000
Sinking fund..... 11,089
Assess. val. real estate.....2,200,000
Assess. val. personal.....1,889,697
Tot.ass'd val.'24(0%act.) 4,089,697
Total tax (per $1,000) 1924 $22 50
{ INT. at U. S. Mtge. & Tr. Co. N. Y. * Nat. City Bank, N. Y. others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Powell Magist. Dist. Bonds.
6s '17 J-D {$5,000c...June 1 1928
{10,000c..June 1 '31&37
{10,000c...June 1 1942
{20,000c..June 1 '47-'51
6s '21 J-J 20,000c Jan 1 '52-'55
TOT. BD. DT. Oct 26 '25. $65,000
District values:
Assess. val., real estate.... 367,913
Assess. val., personal..... 111,904
Total assess. val. 1924..... 4 9,817
Co. tax rate (per $1,000) '24..$36.50
Popula'n 1910, 23,814; 1920, 24,776

SMYTH COUNTY.
Marion is the county seat.
Road District Bonds.
5s 14 A-O $64,000...Jan 1 1943
6s '12 J-J 100,000c...Jan 1 1942
(Subject to call beginning in 1927)
Road and Bridge Bonds.
5s 13 M-S $45,000c...April 1943
BOND. DEBT June 30 '25 $209,000
Sinking fund..... 50,500
Assess. value, real estate..3,640,215
Assess. value, personal....3,025,370
Other assess property....1,307,479
Total assess. value 1922...7,973,064
Total tax (per $1,000) 1925...$30 80
Popula'n 1910, 20,326; 1920, 22,125
INT. at County Treasurer's office.

SOUTH BOSTON.
This town is in Halifax County.
Incorporated in 1884.
4½s'00 A-O $12,500.....1932
5½s'15 M-N 76,000.....1949
Street Bonds.
5½s'15 J-J $25,000c.....1949
5½s'19 J-J 57,000.....1955
Refunding & Impt. Bonds.
5½s'22 F-A$200,000.....Feb 1 1942
Water and Sewer Bonds.
5½s'15 J-J $100,000c..... 1949
BOND. DEBT Aug 31 '25.. $507 500
Water debt (incl.)..... 103 500
Floating debt..... 63 050
Assess. val'n, real est.....2 897 240
Assess. value, personal..... 437,550
Assess. val., other prop... 4,459,415
Total ass'd value, 1925....7,791,205
Tax rate (per $1,000) 1925 - 22.50
Population 1910, 3,516; 1920, 4,368
INT. at Planters' & Merchants' Nat. Bank, So. Boston, and Nat. Bank of Commerce, N. Y. City.

SOUTHAMPTON COUNTY.
Courtland is the county seat.
Road Improvement Bonds.
6s '22 F-A $250,000...Aug 1 1932
(Subject to call on & after Aug 1 '24.)
TOT. BD. DT. Dec 10 '23 $502,200
Assessed value, real..... 8,716,546
Assess. value, personal... 4,022,629
Other assessable property. 2,075,040
Total assess. value, 1922...14,814,215
Population 1920 Census.....27,555

SOUTH HILL.
This town is in Mecklenburg Co.
Water, Light, Power & Sewer Bonds.
6s '22 M-N$100,000c*.May 1 1957
BOND. DEBT Oct 23 '24...$145,000
Water debt (incl.)..... 65,000
Assessed valuation 1924.....977,904
Tax rate (per $1,000) 1924.....$10.00
Population 1920 Census.....1,074

SOUTH NORFOLK.
This town is in Norfolk County.
Street Impt. & Sewer Bonds.
4½g'22 J-D$300,000r*...June 1 '52
BOND. DEBT Feb 1 '23... $390,625
Assess. val., real.....4,231,085
Assess. val., personal.....1,663,630
Other assessable property... 232,636
Total assess. val. 1922....6,187,351
Population in 1920.....7,724

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. *(Red beg. in 1918).*
5s '13 J-D $58,000c...June 1 1943
TOTAL DEBT Nov 9 '18.. $130,000
Sinking fund..... 10,000
Assess. val., real estate....2,835,743
Assess. val., personal.....1,471,565
Other assess. property..... 462,602
Total assess. val. 1922....4,769,310
Total tax rate (per $1,000) '18 $14.00
Population 1910, 9,935; 1920, 10,571

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c...July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $1,000..Jan 1 1926
CO. BD. DT. Nov 1917... $9,000
Total road & bridge debt... (?)
Sinking fund..... 16,000
Assess. val., real estate.....1,277,164
Assess. val., personal..... 761,580
Other assess. property..... 643,060
Total assess. val 1922....2,682,404
Population 1910, 8,070; 1920, 8,104
INT. in N.Y.C. or Fredericksburg

STAUNTON
This city is in Augusta County.
Incorporated as a city in 1872.
Floating Debt *(Red. 10 yrs. fr. iss.)*
4s '02 M-N$15,000*m*..May 1 1932
4s '07 J-J 30,000c...Jan 1 1937
Street Bonds.
3½s'98 J-J $25,000c...July 1 1928
(Subject to call after July 1 1908)
4½s'97 M-N$13,500c...May 1 1927
Subject to call after May 1 1917)
Electric Light Bonds.
4s '13 M-N $2,500*m*..Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 M-N$30,000c...Nov 1 1949
(Subject to call after Nov 1 1919.)
Redemption Bonds.
4½s'96 J-J $11,000c...July 1 1926
4½s'97 J-J 10,000r...July 1 1926
4½s'97 M-N$75,000c...May 1 1927
4½s'97 M-N 3,000*m*..May 1 1947
(Subject to call after May 1 1918)
4s '98 J-J $18,000c...Jan 1 1928
Subject to call after Jan 1 1918.)
3½s'99 J-J $11,700*m*...Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 J-J $10,500*m*...Jan 1 1929
Subject to call after Jan 1 1909.)
3s '98 J-J $10,000c...Jan 1 1928
3s '98 J-J 1,000*m*..July 1 1928
is '05 M-N205,000c...Nov 1 1935
Subject to call after Nov 1 1915.)
4½s'15 J-J 45,000c...July 1 1945
4.35s'16M-N 107,000c...Nov 1 1926
School *(Red. aft. 10 yrs. from iss.)*
4s '07 J-J $20,000c...Jan 1 1937
4s '13 J-J 15,000*m*..July 1 1943
5.35s'16M-N 107,000c...Nov 1 1946
Water *(Red aft. 10 yrs. from issue)*
4s '09 M-N$10,000*m*..Nov 1 1939
5s g '24 M-S 700,000c*.Sept 1 '29-'58
(For maturity see V. 119, p. 1095.)
BOND. DEBT Aug 1 1924 $668,200
Sinking fund..... 243,628
Total assess. val. 1923....12,352,091
City tax rate (per $1,000) '23..$18.00
Popula'n 1910, 10,604; 1920, 10,623
{ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917. 1922 and 1927, respectively.
a Time extended by City Council to 1918.

SUFFOLK.
This city is in Nansemond County.
Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910.
General Improvement Bonds.
4½s'16 J-J *a*70,000...Jan 1 1946
5s'22 M-Nz 40,000c*..May 1 '26-62
Redemption Bonds.
4s '02 J-J $20,000c...July 1 1932
Street Improvement Bonds.
4½s 06 J-J*$100,000c...July 2 1936
"General Purpose" Bonds.
4½s'08 J-J 2,500r...July 4 2008
School Improvement Bonds.
5s '22M-N z$145,000c*.May 1 '26-'62
5s '24 M-Nz192,000c*.May 1 '26-'49
Refunding Bonds.
6s 21 M-N$40,000...May 1 1926
Sewer Bonds.
4s '01 J-J $15,000c...July 1 1931
Street-Fund. & School-Imp.Bds
5s '12 F-A $40,000c...Aug 1 1942
Refunding & Public Impt. Bds.
4½s'25M-Sz$140,000c*..Sept 1 '26-53
BOND. DEBT Dec 3 1925..764,500
Floating debt (add'l)..... 12,000
Assess. val., real estate....7,190,525
Assess. val., personal.....5,900,397
Tot.ass'd val.'25(60%act.)13,090,922
Total tax (per $1,000) 19.5...$19.00
Population 1910, 7,008; 1920...9,123
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y. (*a*) National City Bank, N. Y.; *z* at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

TAZEWELL COUNTY.
Tazewell is the county seat. Population 1910, 24,946; 1920, 27,840.
Incorporated April 2 1874.
Road *(Int. at Treasurer's Office).*
5s g J-J $420,000 1926-1946
5s '16 J-J 210,000..July 1 '26-'46
5s '23 J-D 150,000.....
BOND. DEBT Mar 1 '22.. $792,000
Floating debt (add'l)..... 25,000
Assess. val., real estate.....5,541,698
Assess. val., personal.....6,596,721
Other assess. property.....2,253,099
Total assess. val. 1922.....14,391,518
State & Co. tax (per $1,000)—1921
Clark Fork District.....$29 00
Jeffersonville District..... 34.00
Maiden Spring District.... 27.50

VINTON.
This town is in Roanoke County.
Street Paving Bonds.
5s '25 J-J $60,000.....Jan 1 1955
Sewer Bonds.
5s '25 J-J $7,500.....Jan 1 1955
Water Main Bonds.
5s '25 J-J $8,000.....Jan 1 1955
Court House, Jail & Fire Station Bonds.
5s '25 J-J $20,000.....Jan 1 1955
Fire Truck Bonds.
5s '25 J-J $4,500.....Jan 1 1955
TOT. BD. DT. May '25... $150,000
Water bonds (incl.)..... 25,000
Sinking fund..... 11,300
Assessed valuation 1924.... 970,279
Population 1910, 1,928; 1920...2,779

WARRENTON.
This town is in Fauquier County.
BOND. DEBT Oct 1920... $60,000
Water debt (included)..... 48,000
Assessed val'n (60% act.)...1,155,011
Total tax rate (per $1,000)...$17.30
Population 1910, 1,427; 1920, 1,545

WASHINGTON COUNTY.
County seat is Abingdon.
BOND. DEBT Jan 1923... $443,000
Assessed val., real.....5,067,095
Assessed val., personal.....3,165,383
Other assessable property...1,951,317
Total assess. val. 1922....10,183,825
Population in 1920.....32,830

WASHINGTON MAGEST. DIST. SCHOOL DIST. NO. 5.
This district, (P. O. Portsmouth,) is in Norfolk County.
Building Bonds.
5s '16 M-N$45,000.....May 1 1936
BOND. DEBT Oct 1923... $105,000
Assessed val'n, real estate...4,772,560
Assessed val'n, personal.... 395,850
Other assessable property... 959,612
Tot.ass'd val.'23 (65% act.)4,615,140
Tax rate (per $1,000) 1923.....$20.20
INT. at Merchants & Planters Bank, Norfolk.

WAYNESBORO.
This town is in Augusta County.
Refunding Bonds.
5s '25 A-O $50,000...Apr 1 '26-'50
BOND. DEBT June 1925.. $139,500
Sinking fund..... 8,500
Assessed valuation 1924....3,512,408
Population 1920.....3,806
INT. at First National Bank, Waynesboro.

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J $30,000...Aug 25 1946
Street Impt. Bonds.
6s s-a $50,000.....
BOND. DEBT Nov 18 '19...$57 500
Sinking fund.....$1,000-$1 500 an.
Assess. val., real estate.... 890,267
Assess. val., personal..... 584,675
Other assess. property..... 200,074
Total assess. val. 1922.....1,675,016
Population 1910, 2,714; 1920, 2 462
INT. payable at City Treas. office.

WINCHESTER.
This city is in Frederick County.
Incorporated April 2 1874.
Water and Sewer Bonds.*a*
5½s'23 M-N {$4,000c*..May 1 1926
{10,000c*.May 1 '27-'28
{56,000c*.May 1 '29-36
{88,000c*.May 1 '37-'47
{36,000c*.May 1 '48-'53
Sewer Bonds.
4s J-J $49,000c...July 1929
City-Hall Bonds.
3½s A-O 8,000c.....1931
Refunding Bonds.
s *a*$130,000c*.....1934-1958
BOND. DEBT Nov 1925.. $381,000
Assessed val'n, real estate..5,633,544
Assessed val'n, personal....5,745,198
Other assess. prop.....2,003,381
Tot.ass'd val. '25(40%act.)13,382,123
Total tax rate (per $1,000) '25..$32.00
Pop'n 1910, 5,864; 1920..... 6,883
INTEREST is payable at Bank of Winchester or at City Treas. office on bonds marked (*a*) at U. S. Mtge. & Trust Co., New York City.

WISE COUNTY.
Wise is the county seat.
Road & Bridge *(Red. beg. 1931).*
5s '11 s-a $700,000c.....1941
5½s'23 M-S 40,000....Mar 1 1933
Road Bonds.
5½s --- $62,500..$2,500 yearly
6s '20 J-J {190,000..July 1 '26-'44
{110,000..July 1 '45-'54
5½s'23 J-D 84,000..Dec 1 '26-'46
6s '23 J-D 210,000....Dec 1 1943
($189,000 optional as follows: $21,000 1934 to 1942 incl.)
Magisterial Dist.Bds*(Red.beg.'33)*
5s '13 s-a $260,000c.....1943
5s '16 M-S 100,000....Sept 1 1946
5½'s22 J-D 100,000....Dec 1 1932
(Optional Dec. 1 1927.)
TOT. BD. DT. Sept 1 '22..$1,985,000
Sinking fund..... 210,000
Assess. val., real estate...10,681,129
Assess. val., personal.... 5,195,616
Other assess. property.... 2,597,257
Total assess. val. 1922.....18,474,002
State&Co.tax(per $1,000) '21..$38.50
Pop'n 1910, 34,162; 1920.....46,500
INT. at the Coal & Iron Nat. Bank, N. Y. City and at County Treasurer's office.

WOODSTOCK.
This town is in Shenandoah Co.
Water Supply Bonds.
5½s'25 J-J $100,000c...July 1 1955
(Optional July 1 1945.)
BOND. DEBT April 17 '25 $115,000
Assess. val., real estate.... 576,589
Assess. val., personal..... 117,168
Other assessable property... 322,100
Total assess. val. 1924 (35% actual).....1,015,857
Total tax rate (per $1,000) '24..$6.50
Population 1910, 1,314; 1920..1,580

WYTHE SCHOOL DISTRICT.
This district (P. O. Hampton R. F. D. No. 4) is in Elizabeth City County.
6s '21 J-D $100,000c..June 1 1951
BOND. DEBT Nov 2 '25... $208,000
Floating debt..... 45,500
Sinking fund..... 12,675
School tax rate(per $1,000) '25 $12.50
Population in 1924.....6,000
Prin. and int. payable at Chase National Bank, New York.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862).....June 20 1863
Total area of State (square miles).....24,780
State Capital.....Charleston
Governor (term expires Mar. 4 1929).....Howard M. Gore
Sec'y of State (term exp. Mar. 4 1929).....George M. Sharp
Treasurer (term expires Mar. 4 1929).....Wm. S. Johnson
Auditor (term expires Mar. 4 1929).....John C. Bond
Attorney-General.....Howard B. Lee

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

BONDED DEBT.—The State's bonded debt in July 1925 amounted to $49,637,000. Against this there is a sinking fund of $4,536,000. Details of the debt follow:

"Virginia Debt Bonds" (*issued in connection with the Virginia-West Virginia Debt Settlement*).		4½g'23A-O	3,000,000c* Apr 1 '33-'44
3½s J-J	$8.915.000 Jan 1 1939	4½g'23A-O	5,000,000c* Apr 1 '29-'48
Highway Bonds.		4½sg'25J-J	1,750,000c* Jan 1 '31-'37
5sg'21J-J	$15,000,000c* July 1 '27-'46		150,000c* Jan 1 1938
4½g'23A-O	2,800,000c* Apr 1 '29-'48	4sg'25 J-J	100,000c* Jan 1 1938
4sg'23A-O	2,200,000c* Apr 1 '29-'48		3,000,000c* Jan 1 '39-'50
4½g'23 A-O	1,000,000c* Apr 1 '29-'32	4¼sg'25J-J	4,000,000c* Jan 1 '39-'46
	1,000,000c* Apr 1 '45-'48		150,000c* Jan 1 1947
		4sg'25 J-J	350,000c* Jan 1 1947
			1,500,000c* Jan 1 '48-'50

(The State is compelled to retire at least one-twentieth (or $675 000) "Debt Bonds," of the total issue each year until the final payment in 1939 is made.)

Interest on highway bonds at the State Treasurer's office or at the National City Bank, New York.

In the settlement of the Virginia debt, the United States Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal was $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for October 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The court in April 1918, however, held that it would not force payment now believing that as a sovereign State West Virginia would take steps to meet the judgment. For a summary of the court's ruling see V. 106, p. 2358. The West Virginia Legislature on Feb. 20 1919 adopted a resolution providing for the settlement of the debt. V. 108, p. 797. The bill was signed by Governor John J. Cornwall on April 1 1919 The terms of the settlement were that West Virginia pay Virginia $1,062,867.16 in cash and $13,500,000 in 3½% bonds, less $1,000,000 in bonds to be held in the West Virginia Treasury against certain certificates which have been lost.

The first payment to Virginia Debt Commission was made in Washington on April 18 1919, where the State Treasurer W. S. Johnson, met the Commission and delivered $1,070,662 55 in checks and warrants payable to Virginia through the Commission. On July 3 1919 $12,366,500 of bond certificates representing the greater part of the debt, were delivered to Judge William F Rhea, Chairman of the Commission. The Richmond Circuit Court on July 21 1920 entered a decree providing for the distribution of the Debt Settlement Fund (V. 111, p. 336); $624,143 87 in cash and $12,190,857.03 par value State of West Virginia 3½% 20-year gold bonds were delivered to Brown Brothers & Co., depositary of the Committee and on Oct. 4 1920 the exchange was begun. The relative value of the certificates, after deducting the 5% commission of the Debt Settlement Committee, was as follows: 1871, .908949824; 1879, .876947728; 1882 .752542281; 1892, .668119068; scrip, .168683662 (V. 111, p. 1390).

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and public utility property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906 returns for earlier years having been on a much lower basis. W. S. Hallan State Tax Commissioner, under date of Dec. 1 1922 says: "The extraordinary increase in the assessed value of 1922 over 1921 is the result of recent legislation providing for a more equitable assessment of value, or assessment that more nearly represents the true and actual value."

Years—	*Real Estate.*	*Personal Property.*	*Public Utility Property, &c.*	*Total.*
1925	----------	----------	----------	$2,122,919,846
1924	----------	----------	----------	2,042,571,862
1923	----------	----------	----------	2,108,490,453
1922	$1,208,796,358	$438,272,746	$445,502,758	2,092,571,862
1921	879,083,110	449,199,758	367,785,493	1,696,068,361
1920	801,235,500	424,292,082	354,066,817	1,579,594,399
1919	769,648,033	371,602,428	349,522,671	1,490,773,132
1918	745,595,517	358,142,414	345,714,123	1,449,451,754
1917	722,209,249	315,252,752	336,057,491	1,373,519,492
1916	696,729,871	278,798,294	323,022,687	1,298,550,852
1915	691,445,971	274,157,288	320,966,265	1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—State tax rate (per $1,000) for 1922 is $1.50.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872 the sections pertaining thereto being as follows

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State, shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person; nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness; nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three fifths of all the votes cast for and against the same.

The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½% on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930. A further enactment, much more comprehensive in its scope, was passed at the 1923 legislative session. (V. 116, p. 3024.) The limit placed upon the indebtedness in the Act is 2½% of the taxable property as shown by the last preceding assessment, but the exception is made that any county, magisterial district or group of magisterial districts, for the construction of a county-district road or bridge, or any municipal corporation of 1,000 or more inhabitants, for grading, paving, sewering and improving streets and alleys, may incur additional indebtedness in an amount not to exceed 2½%. Bonds may be issued, under the 2½% limitation, for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing or improving, any building, work, utility or undertaking, or for furnishing, equipping and acquiring the necessary apparatus for any building, work, improvement or department, and for other similar corporate purposes, for which the political division is authorized to levy taxes or expend public money. The refunding of old bonds by the issuance of new bonds is also allowed under the Act, but there is a prohibition against the issuance of bonds to cover current expenses. No bonds may be issued unless approved by three-fifths of the voters voting on the proposition at an election called by the governing body. The proposition placed on the ballot must call for the levy of a tax sufficient to pay the principal and interest on the bonds. When authorized by the voters, the bonds are to be issued in denominations of $100 or multiples thereof, are to bear interest at a rate not to exceed the rate stated in the proposition submitted to the voters, in no case to exceed 6%. No bonds may run for a longer period than 34 years, payment to be made in annual installments, beginning not more than two years from date, each installment of principal, plus the annual interest, to be as nearly equal as practicable. Bonds may be issued in coupon or registered form; coupon bonds may be registered as to principal, and in corporations of 20,000 or more population, may be registered as to interest as well as principal. In disposing of bonds, the governing body of a political division must first offer the issue, at par, to the various State agencies, or departments, authorized by law to purchase such bonds. If these agencies do not accept the offer, the bonds are then to be advertised for sale, on sealed bids. The notice of offering must appear at least once a week for three weeks in a local newspaper. If a sale of the bonds is not then effected, the issue may be sold privately, within sixty days after the offering. No sale is to be made at less than par. The Act contains additional provisions that allow municipalities and independent school districts, when authorized by a special Act of the Legislature, to create indebtedness in excess of the 2½% and 5% limits, and the Act is not to affect any general or special law providing for the issuance of bonds payable in whole or in part by assessments against abutting property. Another provision of the Act requires that bonds, after being voted by the people, *shall be submitted to the Attorney-General for approval* of their validity. The governing body may place on each bond a recital to the effect that the bond is "authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

The law of 1923 was amended by the 1925 Legislature (Chapter 42, Laws of 1925) with regard to the purposes for which bonds may be issued within the extra 2½% limitation. Counties, magisterial districts, or any group of magisterial districts may now issue bonds for the construction, reconstruction, locating, relocating, drainage or grading of any county district road or bridges thereon. Municipal corporations of 1,000 inhabitants or more, are now permitted to become indebted, in addition to the purposes already prescribed, for "municipally owned water and light plants and other municipally owned utilities."

The 1925 Legislature also passed legislation for refunding of indebtedness which authorizes counties, for and on behalf of such counties or one or more magisterial districts therein, municipal corporations and school districts to issue bonds for the purpose of refunding indebtedness evidenced by bonds.

HIGHWAY BOND AMENDMENT.—At the Nov. 1920 election an amendment known as the "Good Roads Amendment" was favorably voted upon—V. 111, p. 1871. The Legislature is given authority to issue road bonds in an amount not to exceed $50,000,000. The 1921 Legislature authorized $15,000,000. In 1923 $15,000,000 more of the bonds were authorized by the Legislature. These two blocks have been sold. The remaining $20,000,000 bonds were authorized for issuance by the 1925 Legislature. So far the State has sold $11,000,000 of the last authorization. The amendment reads:

"The Legislature shall make provision by law for a system of State roads and highways connecting at least the various county seats of the State, and to be under the control and supervision of such State officers and agencies as may be prescribed by law. The Legislature shall also provide a State revenue to build, construct, and maintain, or assist in building, constructing and maintaining the same and for that purpose shall have power to authorize the issuing and selling of State bonds, the aggregate amount of which, at any one time, shall not exceed fifty million dollars.

"When a bond issue as aforesaid is authorized, the Legislature shall at the same time provide for the collection of an annual State tax sufficient to pay annually the interest on such debt, and the principal thereof within, and not exceeding thirty years.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds, except that contained in Chapter 10, Laws of 1919 Extraordinary Session, which Act authorizes the issuance of the Virginia-West Virginia Debt Settlement bonds. This Act exempts the bonds issued under it from State and local taxation.

The above $45,000,000 highway bonds are also free from State and local taxation by provisions to that effect contained in the statutes authorizing their issuance.

SAVINGS BANK INVESTMENTS, &c.—Section 17 of the general law regulating the investment of deposits of savings banks of West Virginia reads:

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First. In the first mortgage or deeds of trust on real estate situate in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed 60% of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second. In bonds or securities of the United States, or of any State, or of any county, magisterial district, independent school district, or other school district, city, town or village in this State, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Third. In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such bank or banking associations, and may receive interest for the same.

Fourth. In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth. If such deposit and income can not be conveniently invested, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

Sixth. 15% of the deposits of any such corporation, but not exceeding $100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh. Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt bona fide owning to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; but all taxes, foreclosures, expenses and costs of maintenance shall be paid out of the income of the bank.

Eighth. Farm Loan bonds issued by Federal Land banks or Joint Stock Land banks, under an act of Congress approved July 17 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

POPULATION OF STATE.—The population of the State has been as follows:

1920	1,463,701	1890	762,794	1860	376,688	1830	176,924
1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890, 4.5% in 1900, 5.2% in 1910 and 5.9% in 1920. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890, 43,499 in 1900, 64,173 in 1910 and 86,345 in 1920.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF WEST VIRGINIA.

ADKIN SCHOOL DISTRICT.
This district (P. O. Gary) is in McDowell County.
_s '12 M-S $40,000c.....1946
5½s'23 J-J 150,000c..Jan 1 '28-'42
BOND. DEBT Oct 26 '25 $190,000
Sinking fund..... 35,000
Total assessed value 1925 (10-25% actual).....17,796,000
School tax (per $1,000) '25....$14.00

BEAVER POND SCHOOL DIST
This district (P. O. Bluefield) is in Mercer Co.
6s g '08 Mar $119,000c..Mar 1 1928
5s '25 J-J 600,000c..July 1 '26-'45
BOND. D'T Oct 31 1924...$119,000
Sinking fund..... 33,105
Total assess. val. 1925 30,583,782
School tax rate (per $1,000) '24..$13.00
Population in 1925 (est.).....25,000
INT. on bonds of 1908 at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.; on bonds of 1925 at the State Treasurer's office or at the National City Bank, N. Y. City.

BECKLEY.
This town is in Raleigh County.
Street and Sewer Bonds.
5½ g '24 J-J: $3,000c..July 1 '26-'28; 16,000c..July 1 '29-'36; 15,000c..July 1 '37-'41; 28,000c..July 1 '42-'48; 5,000c...July 1 1949; 18,000c..July 1 '50-'52; 14,000c..July 1 '53-'54
BOND. DEBT Oct 26' 25.. $242,000
Sinking fund..... 8,000
Assess. val. real estate....4,857,790
Assess. val. personal.....1,926,362
Other assess. property..... 413,985
Total assess. value 1925...7,198,137
Total tax rate (per $1,000) '25...$8.90
INT. at State Treasurer's office or National City Bank, N. Y. City.

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
High-School-Building Bonds.
5s 12 J-J $71,000c...July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Nov 30 '25 $71,000
Tot. ass'd val. '25(½act.)15,433,715
School tax (per $1,000) 1925...$11.90
INT. at Bank of Benwood, Benwood

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $38,500c.....Jan 1929
GEN. BD. DT. Dec 2' 25 $38,500
Assess. val. real estate....15,473,485
Assess. val. personal..... 6,547,198
Other assess. property..... 6,437,436
Tot. assess. val. '25 (act.)..28,458,119
State & Co. tax (per $1,000) '25..$18.40
Popula'n 1910, 21,999; 1920, 24,554
Int. at People's Tr. Co., Martinsb'g.

BERWIND SCHOOL DISTRICT.
This district is in McDowel Co.
School Building.
5½s'25 J-J $300,000c..Jan 1 '26-'45
BOND. DEBT Oct 1925.. $300,000
Assessed val. (3-5 act.) '25 14,960,000
Sch. tax rate (per $1,000) 1925 $15.60
Population 1920 (est.).....14,000

BLUEFIELD.
Bluefield is in Mercer County. Incorporated 1888.
General Improvement Bonds.
5s M-S: $2,000....Sept 1 1927; 6,000....Sept 1 1928; 14,000..Sept 1 '29-'30; 13,000....Sept 1 1932; 12,000....Sept 1 1933; 65,000..Sept 1 '36-'40; 14,000....Sept 1 1941
5s '25 M-S 100,000c..Mar 1 '27-'55
(For maturity see V. 121, p. 2066.)
Street, Sewers, &c.
5s '02 Jan $35,000c.....1932
5s g '07 June 100,000c..June 26 1937
5s '13 Nov 125,000c..Nov 12 1943
5s '23 812,000 1926-1954
BD. DEBT June 30 '25...$1,100,000
Assessment debt (add'l)... 32),000
Floating debt (add'l)..... 39,045
Sinking fund..... 79 837
Assessed val. real estate..15,050,420
Assess. val. personal.....6,558,420
Other assessable property..4,219,603
Total assessed value 1925 (⅓ actual).....25,828,543
City tax rate (per $1,000) '25... $9.80
Population 1910, 11,188; 1920, 15,282

BRAMWELL.
This town is in Mercer County. Incorporated 1888.
Road, Street and Bridge Bonds.
6s g '08 Oct $19,000c.....1933
5s g '11 Oct 11,000c.....1936
BOND. DEBT Nov 5 '25... $40,000
Sinking fund..... 13 741
Assess. val. real estate..... 770,295
Assess. val. personal.....1,380,850
Assess. val. other property.. 207,234
Total ass'd val. '25 (act.)...2,358,374
Total tax rate (per $1,000) '25..$30.40
Population 1910, 1,458; 1920, 1,696
INT. is payable at Bank of Bramwell, Bramwell.

BROOKE COUNTY.
County seat is Wellsburg.
5s '16 J-J $514,000..Jan 1 '26-'42
BOND. DEBT Oct 26 '25.. $514,000
Assessed val'n, real estate $22,207,000
Assessed val'n, personal... 5,520,396
Other assessable property.. 6,300,785
Tot. ass'd val. '25(¾ act.)..34,028,181
State and county tax rate (per $1,000) 1925 .....$8.90
Popula'n 1910, 11,098; 1920, 16,527

BROWN'S CREEK SCH. DIST.
A district in McDowell County
5s '11 --- $29,000c.....1941
(Subject to call beg. in 1931.)
Building (*Red. beg. Jan.* 1 1933)
5s '13 J-J $150,000c...Jan 1 1943
6s '21 ann 270,000...Jan. 1 '26-'40
BOND. DEBT Oct 18 '21 $433,000
Sinking fund..... 15,000
Assess. val. real estate...15,241,899
Assess. val. personal..... 5,034,037
Other assessable property.. 6,086,087
Total assess. val. 1922....26,362,125
School tax rate (per $1,000) '22 $14.85
Population in 1921 (est.).....23,000
INT. payable at McDowell County National Bank in Welch.

BUCKHANNON IND. SCH. DIST.
This dist. is in Upshur County.
Building Bonds.
6s ann $33,000c.....1928
BOND. DEBT Nov 27 '25 $33,000
Total assess' val. 1925 (abt. 4-5 actual).....6,635,946
Sch. tax rate (per $1,000) '25 $18.70
Population in 1925 (est.).....5,000
INT. payable at County Treasurer's office in Buckhannon.

BUTLER SCHOOL DISTRICT.
This district (P. O. Weirton) is in Hancock County.
5s '12 J-J $25,000c.....Jan 1942
(Optional May 1922.)
5½s'23 J-J $210,000c.....1943
(Subject to call 1928)
5½s'23 J-J 210,000....July 1 1943
(Optional July 1 1928.)
Site-Purchase, Bldg. & Equip.
'16 M-N$50,000c...May 1 1950
(Subject to call after May 1 1926)
BOND. DEBT Nov 8 '25 $285,000
Sinking fund..... 75,000
Total assessed value 1925 (about ⅓ actual) 12,800,000
School tax rate (per $1,000) '25 $16.00
Population in 1925 (est.).....15,000
INT. at Bank of Weirton, Weirton, and Nat. City Bank, New York.

CABELL COUNTY
County seat is Huntington.
Court-H'se & Bdge (*Red. beg.* '26)
4½s'06 ann $72,000c.....1936
z Road (*Red. beg. 20 yrs. from issue*)
4½s'12 ann* $150,000.....1932
4½s'14 --- *100,000...Jan 1 1944
5s '15 s-a 360,000c.....1945
5s '16 s-an 200,000c.....1946
5s '20 J-J 340,000..July 1 '26-'35; 10,000....July 1 1936
BOND. DEBT May 1922 $1,667,000
Assessed valuation 1921..79,500,800
Populat'n 1910, 46,685; 1' 20, 65,746
* INT. at First Nat. Bank, Huntington. z The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium Those dated in 1915, $20,000 yearly by payment of 2% premium.

CENTER MAGISTERIAL DIST.
This district is in Wyoming Co.
5½s'25 J-J $25,000 .....1926-1930; 150,000 1931-1955
BOND. DEBT June 19 '25 $178,000
Assessed valuation.....3,750,000
Population 1920.....1,774

CEREDO.
No recent return.

CHARLESTON.
This city is in Kanawha County. Incorp. in 1862. Population 1910, 23,966; 1920, 39,608.
City-Hall, Fire Dept. & Jail.
5s '19 Sept $500,000.....Serial
(Subject to call beginning Sept. 1 '29)
Street and Sewer Bonds.
5s '19 Sept 1 $260,000.....Serial
(Redeemable beginning Sept. 1 1921.)
Bridge Bonds (*Red. beg. in* 1925)
4s '05 Dec $60,000c...Dec 1 1935
s --- 145,000.....
Refdg. Bridge and Sewer Bonds.
4½s'07 Jan $250,000c...Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan 170,000c..Jan 1 1942
(Subject to call after Jan. 1 1918.)
Public Impt. Bonds.
5s '22 July 1 $490,000....July 1 1952
(Red. serially starting July 1 1932.)
BOND. DEBT Oct 1 '24..$1,680,000
Sinking fund..... 436,258
Assessed valuation, real..79,901,400
Assessed val., personal...17,487,240
State Board of Pub. Works 7,863,356
Tot. val. '24 (abt. act.)..105,251,996
Total tax (per $1,000) 1924 ...$6.15
INT. on all bonds payable at the Chase National Bank, New York.

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s'99 July $78,500c..July 1 1929
(Subject to call after 1919.)
Building Bonds.
5s '13 J-J $242,000c....Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s'09 May $55,000c..May 1 1942
(Subject to call after 1934.)
4½s'16 Nov 136,000c...Nov 1 1950
(Subject to call after Nov 1 1941)
5s '18 --- 95,000c.....1952
(Optional after 1923.)
5s '20 --- 405,000c..$15,000 y'ly
5s '23 J-J 1,260,000c.....yearly
BOND. DEBT June 30 '25..$2,271,500
Sinking fund..... 622,578
Total assess. val. 1925..105,661,138
Tax rate (per $1,000) 1925 ....$9.20
Population in 1920 (Census)...39,608
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County. Incorporated Feb. 26 1897. On Nov. 6 1917 the voters adopted a new charter providing for commission government and for the annexation of the towns of North View, Stealey Heights, Adamson and Broad Oaks. (V. 105, p. 1912.)
Paving & Sewers.
4s '01 --- $1,900c.....1931
4½s'09 --- 2,600c.....1939
Bridge Bonds.
5s '14 --- $85.000c.....1944
Sewers.
6s '12 --- $1,000c.....1942
Paving.
6s '17 --- $4,500.....1927
6s '16 --- 3,000c.....1926
6s '17 --- 4,000c.....1927
Sewers.
6s '14 --- $5,000c.....1944
Paving.
6s '16 --- $4,000c.....1926
General Improvement.
5s '19 ---$336,000c.....1953
BOND. DEBT. Nov. 28' 25 $542,500
Water debt (Incl.)..... 412,400
Assessment debt (add'l)... 235,000
Sinking fund {General ..... 11,968; Water ..... 12,968}
Assess. val., real estate...35,427,220
Assess. val., personal.....13,026,530
Other assess. property..... 4,516,424
Tot. assess. val. '25(¾act)52,970,174
Total tax (per $1,000) '25 ....$21.00
Population 1910, 9,201; 1920, 27,869
*Int. at Empire Nat. Bk., Clarksb

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s g '11 M-S $201,000c...Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Nov. 2 '25 $201,000
Assess. value 1925.....48,450,000
School tax rate (per $1,000) '25..$..60
Int. at Empire Nat. Bk., Clarksb'g.

COAL DISTRICT SCHOOL DIST.
Building Bonds.
6s g '17 F-A $90,000c...Feb 1 1932
(Subject to call Feb 1 1922)
BOND. DEBT Oct 17 '23.. $90,000
Sinking fund..... 10,000
Tot. assess. val. 1923....14,435,757
School tax (per $1,000) '23.....$15.60
Population 1923 (est.).....20,000
INT. at Empire Nat'l B'k, Clarksburg

CROSS CREEK SCHOOL DIST.
This district is in Brooke County.
5s '19 J-D $235,000.....1939
BOND. DEBT Nov 5 '24.. $255,000
Total assess' val. 1924....14,617,537
Tax rate (per $1,000) 1924....$11.00

DE KALB ROAD DIST.
This district is in Gilmer County.
5s '25 J&J $202,000c..Jan 1 '26-'41
BOND. DEBT Dec 4 '25.. $202,000
Total assess. val. 1925 (3-5 actual).....4,500,000
Total tax rate (per $1,000) '25..$18.20

DODDRIDGE COUNTY.
West Union is the county seat.
§Grant Dist. Road Bonds.
6s '16 J-D $106,000...June 1 '26-'41
West Union Dist. Road Bonds.
6s g '16 A-O $162,500c..Apr 15 '26-'50
TOT. DEBT Nov. 30 '25.. $112,000
Assessed val. real estate....1,441,070
Assessed value personal.... 356,630
Other assess. property.....1,881,214
Tot. ass'd val. '25 (½ act.)..3,677,914
Tot. tax rate (per $1,000) '25..$16.25
Pop'n of Co. '10, 12,672; '20, 11,970
§ INT. at Co. Court's office or at Nat. City Bank, N. Y.

EAST RIVER SCHOOL DIST.
This district (P. O. Princeton) is in Mercer County.
BOND. DEBT Nov 24 '24 $242,000
Sinking fund..... 60,000
Total assess. val. '24 (act)13,143,736
Sch. tax rate (per $1,000) '24..$16.80

EDGWOOD.
(See Wheeling.)

ELKINS.
This city is in Randolph County.
BOND. DEBT Dec 1 '22.. $164,000
Sinking fund..... 14,000
Assess. val. real estate....3,966,020
Assess. val., personal.....2,630,520
Other assessable property..1,220,095
Tot. ass'd val. '22(¾ act.)..7,816,635
Total tax rate (per $1,000) '22 $29.70
Population 1910, 5,260; 1920, 6,788

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co
6s '07 --- $15,000.....1927; 15,000.....1928
6s '08 --- 15,000.....1933; 15,000.....1938; 15,000.....1923; 15,000.....1936
6s '13 --- 15,000.....1939; 15,000.....1942; 15,000.....1945; 15,000.....1947
5s '24 --- 63,000.....1926-1934; 192,000.....1935-1958
BOND. DEBT Nov. 27 '25..$405,000
Totl. ass'd val. '25.....7,836,544
Total tax rate (per $1,000) '25 $17.00
Population in 1925 (est.).....8,200

FAIRMONT.
This city is in Marion County. Incorporated 1899. Area 4.4 square miles. Boundaries of city were greatly enlarged in Jan. 1914. Commission government went into effect Jan. 1914.
Water-Works Bonds.
5s g '10 --- $39,000c...Aug 1 1940
5s '24 J-J: 6,000c*..Jan 1 '26-'27; 21,000c*..Jan 1 '28-'34; 16,000c*..Jan 1 '35-'38; 20,000c*..Jan 1 '39-'42; 24,000c*..Jan 1 '43-'46; 21,000c*..Jan 1 '47-'49; 24,000c*..Jan 1 '50-'52; 18,000c*..Jan 1 '53-'54
Gen'l Impt. & Refdg. Bonds.
4½s'17 Jan $656,000c*..Jan 1 '26-'47
Bridge Bonds.
5s '19 M-N: $3,000c..*Nov. 1 1926; 16,000c*Nov. 1 '27-'30; 15,000c*Nov. 1 '21-'33; 18,000c*Nov. 1 '34-'36; 28,000c*Nov. 1 '37-'40; 32,000c*Nov. 1 '41-'44; 18,000c*Nov. 1 '45-'46; 10,000c*Nov. 1 1947...; 11,000c..*Nov. 1 1948; 12,000c..*Nov. 1 1949
BD. DEBT Nov 2 '25.... $858,000
Water debt (incl.)..... 190,000
Floating debt (add'l)..... 40,000
Assess. val. real estate...26,942,560
Assess. val. personal..... 8,225,945
Other assessable property.. 3,727,139
Total assessed value 1925 (about 70 to 90% act.)..38,895,644
City tax rate (per $1,000) '25...$7.00
Population 1910, 9,711 1921, 17,851
INT. at City Clerk's office and in New York.

FAIRMONT IND. SCH. DIST.
5s '12 June $139,000c...June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Dec 1 1925 $139,000
Sinking fund..... 37,690
Total assessed value 1925 (about 80% actual).....32,860,366
School tax (per $1,000) 1925..$11.10
Population in 1920 (Census)...17,851
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST
5s '12 Jan $25,000c..Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 15 '23.. $194,000
Sinking fund..... 29,755
Tot. assd. val. '23(75% act.)..8,049,776
Sch. tax rate (per $1,000) '23..$12.80
Population 1923 (est.).....8,000
INT. at Nat. Bank of Fairmont.

FAYETTE COUNTY.
County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J $149,000c...Jan 1 '26-'50
5s J-J 367,000..July 1 '26-'27
Falls District Road Bonds.
5s '16 J-J $131,000c..Jan 1 '26-'50
5½s --- 88,300 ..July 1 '26-'59
Nuttall Dist. Road Bonds.
5s '16 J-J $109,500c..Jan 1 '26-'50
5s J-J 74,300..July 1 '26-'27
Kanawha District Road Bonds.
5s --- 302,000.....
5½s --- 244,000..July 1 '26-'57
Mt. Cove Dist. Road Bonds.
5s --- $99,100.....
Quinnimont Dist. Road Bonds.
5s --- $154,100.....
5s J-J 94,700..July 1 '26-'27
BOND. DEBT Jan. 1926.—
Fayetteville District.. $816,000
Falls District..... 131,000
Nuttall District..... 183,800
Sewell Mt. District.... 219,300
Kanawha District..... 546,000
Quinnimont District.. 248,800
Mt. Cove District..... 99,100
Assessed valuation 1925 by Districts:
Mt. Cove District.... $3,441,505
Fayetteville District.. 17,980,415
Falls District..... 6,118,555
Nuttall District..... 4,644,315
Sewell Mt. District.... 4,561,589
Kanawha District..... 11,138,381
Quinnimont District.. 5,433,848
Assessed valuation County 1925:
Real estate.....$27,006,185
Personal..... 9,552,750
Public Utilities..... 16,759,673
Total..... 53,318,608
Population of county 1910, 51,903; 1920.....60,377
INT. payable State Interest & Sinking Fund Commission, Charleston.

FOLLANSBEE.
This town is in Brooke County.
Refunding Bonds.
5½s'14 Oct $10,000....Oct 1 1934
(Subject to call after Oct 1 1924)
6s '21 Sept 30,000....Sept 1 1941
(Optional Sept. 1 1931.)
Municipal Building Bonds.
5s '24 --- $60,000.....
Sewer Bonds.
4½s'06 Oct $18,000....Oct 15 1940
(Subject to call Oct 1 1916)
5s '13 Oct $18,000....Oct 1 1947
(Subject to call after Oct 1 1923)
BOND. DEBT Nov 4 1925 $135,000
Sinking fund..... 9,357
Assessed value real estate..3 437,800
Assess. val., personal.....1,157,103
Other assess. property..... $373,579
Tot. assess. val. '25 (¾ act)4,968,462
Town tax rate (per $1,000) '25..$6.40
Population 1910, 2,031; 1920, 3,135

FORT SPRING SCHOOL DIST.
This district (P. O. Ronceverte) is in Greenbrier County.
High-School Building Bonds.
5s '16 --- $15,000.....1946
(Subject to call beg. in 1926)
TOTAL DEBT Nov 27 '25.. $15,000
Tot. assess. val. '25(⅓ act.)..4,105,703
School tax (per $1,000 1925....$16.40
Population in 1925.....4,000

FREEMAN CREEK DISTRICT.
This district is in Lewis County.
Road Improvement Bonds
5s g '23 J-J: $120,000c..July 1 '29-'31; 35,000c....July 1 1932; 40,000c....July 1 1933; 30,000c....July 1 1934
5s g '23 J-J: 5,000c....July 1 1934; 360,000c..July 1 '35-'43
BOND. DEBT Mar 1925.. $745,000
Assessed valuation 1925..16,869,256
INT. at State Treasurer's office or at National City Bank, N. Y. City.

GLENVILLE MAGISTERIAL DISTRICT.
This district (P. O. Glenville) is in Gilmer County.
Road Bonds.
5s '25 J-J $250,000c..Jan 1 '26-'50
BOND. DEBT Dec 4 '25.. $250,000
Tot.ass'd val.'25(3-5 act.) 5,600,000
Total tax rate (per $1,000)'25 $21.70

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Population 1910, 7,563; 1920, 8,517.
§City Hospital Bds.
5s '15 Dec $9 610c..Dec 1 '26-'45
Impt. Bonds (*Part every 5 years*).
4½s s-a $65,610c Last bond '34
Water Bonds.
5s '11 M-S $90,000.....1945
(Subject to call after 1921.)
5s '12 July $75 600c..July 1 '26-'46
Electric-light bonds.....$2,000
BD. DEBT Nov 21 '24.. $121,000
Assess. val. real estate... 5,382,790
Assess. val. personal..... 2,599,090
Other assess. property... 2,570,918
Total assess. val. 1924...10,552,798
Total tax rate (per $1,000) '22 $26.70
§INT. at Merchants & Mechanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $10,500c...June 1 1931
4½s July 1 3,000c...July 1 1937
Building Bonds.
5s '14 J-J $98,000c...July 1 1948
(Subject to call begin. July 1 1924.)
BOND. DEBT Oct 28 '25 $111,500
Total assessed value 1925 (about 80% actual)....10,495,218
School tax rate (per $1,000) '25 $12.40
Population in 1925 (est.).....10,000
INT. payable at Merchants' & Mechanics' Savings Bank of Grafton, at Grafton Bank and at Sinking Fund Commission in Charleston.

GREENBRIER COUNTY.
Lewisburg is the county seat.
Fort Spring Magisterial Road Dist.
5s '17 J-J $71,300...Jan 1 '26-'47
†Lewisburg Magisterial Dist.
5s J-D $77,000c..June 1 '26-'36
†White Sulphur Magist'l Dist.
5s J-D $50,000..June 1 '26-'36
†Meadow Bluff Magist'l Dist.
6s J-J $90,000..July 1 '26-'44
TOT. DEBT Oct 22 '21.. $387,600
Total assess. val. 1921...25,509,090
Tax rate (per $1,000) 1921...$19.90
Pop'n of Co. '10, 24,833; '20, 26,242
INT. payable on bonds marked (†) at office of Clerk of County Court, Lewisburg, or at the Chase Nat. Bank, N. Y. City.

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds (*Red. beg.* 1932).
5s g '12 M-N$125,000c..May 1 1946
5s '14 J-J $9,000c...July 1 1948
(Redeemable beginning July 1 1924.)
5s '24 F-A 365,000..Aug 1 '26-'58
Grant District Road Bonds.
5s '16 J-D $95 000c.June 1 '26-'50
Clay District Road Bonds.
5s '16 J-D $29,000c.June 1 '26-'50
Poe District Road Bonds.
5s '16 J-D $50,000....June1 1950
(Subject to call after 1926.)
BOND. DEBT of Grant Dist. Oct 1916..... $250,000
Assess. val. of Grant Dist. 1915.....6,898,834
County assessed value (real & personal) 1921..15,516,500
Pop'n of Co. '10, 10,465; '20, 19,975
INT. on bonds of 1924 at office of State Treasurer and National City Bank, New York City; on others at First National Bank, Chester.

HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A $192,000c Aug 1 '26-'41
County has no bonded debt.
District debt Dec 1923 ... $216,000
Assess. val. real estate...83,609,190
Assess. val. personal.....28,430,600
Other assessable property 28,599,703
Total assess. val. '23 (65% actual) $140,639,493
Dist. tax rate (per $1,000) '23..$8.60
Pop'n 1910, 48,381; 1920, 74,793
INT. at office of County Clerk or Guaranty Trust Co., N. Y.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872.
City Building.
5s g '14 Oct $125,000c...Oct 1 1944
Undergrade Crossing.
5s g '14 Oct $25,000c...Oct 1 194
Market-House.
5s g '14 Oct $10,000c...Oct 1 194
Police Equipment.
5s g '14 Oct $5,000c...Oct 1 1944
Sewer Bonds.
5s '06 Jan $15,000c...Jan 1 193
Paving Bonds.
5s '06 Jan $55,000c...Jan 1 1936
Fifth Series Bonds.
5s '09 June $75,000c...June 1 193
Sixth Series Bonds.
5s '13 July $180,000c...July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c...Nov 1 1937
Incinerator Bonds.
5s '13 July $20,000c...July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c...Nov 1 1937
5s g '14 Oct *30,000c...Oct 1 1944
Building Site Bonds.
5s '10 June $80,000c...June 1 1940
Funding Bonds.
5s '07 Nov $80,000c...Nov 1 1937
City Bonds
4½s'25 J-J$1,150,000..July 1 '26-59
(For maturity see V. 121, p. 1942.)
Central City (*Annexed June* 1 '09)
5s '05 Sept $20,500c...Sept 1 1935
5s '07 Aug 17,000c...Aug 1 1937
GEN. BD. DT. Oct 1925 $2,125,000
Assessment debt (add'l)... 2 1,268
Sinking fund and interest.. 221,311
Assess. val. real estate...95,288,100
Assess. val. personal.....27,941,335
Other assessable property 10,899 523
Tot. ass. val.'25(80% act) 134,128,958
Total tax (per $1,000) 1925...$21.70
Pop'n 1910, 31,161; 1920, 50,177
INT. payable at the office of the State Sinking Fund Commission.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city.
4½s J-J $25,000c..Jan 11 1934
(Subject to call after Jan. 11 1914.)
5s '14 A-O$285,000c..Apr 1 '26-'44
5s --- 405,000.....
5s --- 200,000.....
5s '23 J-J {16,000c....Jan 1 1947 / 32,000c....Jan 1 1948 / 28,000c....Jan 1 1949
Building Bonds.
5s '10 July $50,000c...July 1 1930
4½s'16 J-D 300,000..June 1 '26-'46
5s '23 J-J 800,000..Jan 1 '28-'52
Central City (*Annexed June* 1 1909)
5s '05 M-S $12,000c...Sept 2 1925
BOND. DEBT Nov 1924..$2,085,000
Total valuation 1924...117,472,362
Total tax rate (per $1,000) '21 $15.90
Value of school property..$1,400,000
Population in 1920.....50,175
INT. on $500,000, and $300,000 issues at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown.
Railroad-Aid Bonds.
5s '17 ... $133,000.....1934
BOND. DEBT Oct 27 '25 $133,000
Assess. val. real estate....11,758,640
Assess. val. personal..... 4,855,330
Other assessable property.. 5,088,347
Tot.ass'd val.'25 (¾ act.) 21,732,317
State & Co. tax (per $1,000) '25..$7.10
Pop'n 1910, 15,889; 1920, 15,729
* Red. after 10 years from issue.
INT. at Bond Sinking Fund Commission in Charleston.

KANAWHA COUNTY.
Charleston is the county seat.
Big Sandy Magis. Dist. Bonds.
5s '16 J-J $116,000..July 1 '26-'46
Cabin Creek Road Dist. Bonds.
5s '19 A-O $37,000.....
Road bonds.....$375,000
Road bonds..... 85,000
BONDED DEBT—
Big Sandy District—... $170,000
Cabin Creek Dist. Mar.'20 46,600
Assessed valuation—
County assess. value (real & personal '21.. 91,877,720
Cabin Crk. Dist 1919..20,044,544
Pop'n of Co. '10, 84,457; '20, 119,650

KENOVA.
This city is in Wayne County.
Sewerage Bonds.
5s '15 ann $55,000....Dec 1 1945
(Subject to call after Dec 1 1925)
BOND. DEBT Nov 26 '25 $150,000
Sinking fund..... 10,000
Assess. val., real estate...2,678,250
Assess. val., personal.....1,060,245
Other assessable property..3,393,273
Tot. ass'd val.'25 (½ act.)..7,131,718
Tax rate (per $1,000) 1925...$5.10
Population 1910, 992; 1920, 2,162

KENOVA SCHOOL DISTRICT
This district (P. O. Kenova) is in Wayne County.
High School Bonds.
6s '21 A-O$128,000....Apr 1 1926
BOND. DEBT Jan 16 '23..$135,500

KEYSER.
This city is in Mineral County.
Water Bonds.
5s g '23 A-O$175,000c..Apr 1 '27-'56
(For maturity see V. 119, p. 111)
BOND. DEBT Apr 1923.. $240,300
Assessed value 1923.....6,865,413
INT. at the office of the State Treasurer, or at the National City Bank, New York.
Population, 1920, 3,705; 1920, 6,003

KEYSER IND. SCHOOL DIST.
This district is in Mineral County.
6s '12 July $75,000..c.....1939
Building Bonds.
5s '12 July $15,000c.....1932
6s '15 July $35,000c..June 30 1949
(Subject to call part after July 1 '25)
BOND. DEBT Oct 29 '25. $125,000
Total assessed value 1925..5,879,550
Tax rate (per $1,000) 1924...$11.00
Population in 1922 (est.).....6,500
INT. is payable in Keyser.

LEE ROAD DISTRICT.
This district is in Mingo County.
5½s'23 F-A$200,000c..Aug 1 '26-'47
(For maturity see V. 119, p. 1532)
BONDED DEBT..... (?)
INT. at State Treasurer's office or National City Bank, N. Y. City.

LINCOLN COUNTY.
Hamlin is the county seat.
Road Bonds.
5s g '17 J-D $675,000...June 1 1942
CO. BD. DT. Oct 10 1921.. $675,000
Sinking fund..... 15,000
Assess. val., real estate... 6,533,890
Assess. val., personal..... 5,606,610
Other assess. property... 7,178,269
Total assessed val. 1921 19,318,769
Total tax rate (per $1,000) '21..$22.50
Pop'n 1910, 20,491; 1920, 10,378
INT. payable in Hamlin or at Hanover Nat. Bank, New York.

LINCOLN MAGISTERIAL DIST.
This district is in Marion County.
5s g '17 J-D $505,000c..June 1 '26-'43
(For maturity see V. 104, p. 1311)
5s --- 100,500c.....
5½s'24 J-D*201,000c..June 1 '35-'47
(For maturity see V. 121, p. 362).
TOT. BD. DEBT July '25.. $893,000
Assess. val. 1924.....17,896,576
Population (est.).....11,000
INT. on bonds marked (*) at the office of State Treasurer or National City Bank, N. Y. on bonds of 1917 at office of Clerk of County Court or at the National City Bank, N. Y.

LOGAN COUNTY.
Logan is the county seat.
5s '20 J-J {$200,000...Jan 1 1930 / 300,000...Jay 1 1940 / 500,000...Jan 1 1950
5s --- 600,000.....
5s g '23 J-J {$1,000c...July 1 1931 / 72,000c..July 1 '33-'35 / 9,000c...July 1 1936 / 288,000c..July 1 '37-'48
Logan District Road Bonds.
5s '16 M-N$44,000..May 20 '28-'36
(Due one-fourth in 5 years and one-twentieth yearly thereafter, subject to call after 10 years.)
CO. BD. DT. July 1923..$1,726,000
Assessed value of district..16,225,616
Tot.assess.val.of Co.. '23..43,188,957
Pop'n of Co. '10, 14,476; '20, 41,006
INT. payable at the Chase Nat Bank, N. Y., or at the First Nat Bank, Logan.

LOGAN SCHOOL DISTRICT.
This district (P. O. Logan) is in Logan County.
5½s --- $405,000.....
6s '22 J-D 40,000..1952 (opt.'32)
BOND. DEBT Oct 28'25.. $570,000
Tot.ass'd val.'25(1-3act.)..32,977,000
Sch. tax rate (per $1,000) '25..$16.80
Population (est.).....60,000

LOUDON MAGISTERIAL DIST.
This district is in Kanawha County
5s '16 M-S {$2,235c...Sept 1 1926 / 30,000c..Sept 1 '27-'36 / 40,000c..Sept 1 '37-'46
5½s'24 J-J 200,000c..Jan 1 '26-'50
(For maturity see V. 118, p. 230)
BONDED DEBT..... (?)

McDOWELL COUNTY.
Welch is the county seat.
Road Bonds.
5½s J-J $135,000...Jan 1 '26-'52
Big Creek Dist. Road Bonds.
5s '15 M-N$165,000c...May 1 1945
(Subject to call after May 1 1935
North Fork Dist. Road Bonds.
5s '17 J-J $103,000..Jan 1 '26-'38
(For maturity see V. 104, p. 978)
Elkhorn Dist. Road Bonds.
5s '17 J-J $94,500..Jan 1 '26-'34
(For maturity see V. 104, p. 978)
Adkin Dist. Road Bonds.
5s '17 J-J $288,000..Jan 1 '26-'40
(For maturity see V. 104, p. 978)
6s J-J 290,000.....
Sandy River Dist. Road Bonds
-s '16 J-J $230,000..$10,000 yrly.
Browns Creek Dist. Road Bds.
5s '17 J-J $351,090..Jan 1 '26-'38
(For maturity see V. 104, p. 978)
BONDED DEBT Oct 1919—
County debt.....$50,000
Big Creek Dist... 165,000
Sandy River Dist..... 270,000
Northford Dist..... 210,500
Elkhorn Dist..... 202,000
Adkin Dist..... 478,500
Brown's Creek Dist..... 727,000
Sinking Funds—
County June 30 1918..... 33,676
Northford District..... 7,670
Elkhorn District..... 9,370
Adkin District..... 14,307
Brown's Creek District... 16,226
Big Creek District..... 12,953
Sandy River District..... 4,638
Assessed Valuation—
Big Creek Dist.....$19,601,760
North Fork Dist..... 4,630,733
Elkhorn Dist..... 6,102,974
Adkin Dist..... 10,213,723
Brown's Creek Dist... 15,495,259
Co. (real & pers'l) 1921 52,358,685
Total Tax Rate (per $1,000)—
North Fork Dist.....$14.60
Elkhorn Dist..... 14.20
Adkin Dist..... 15.00
Brown's Creek Dist..... 14.90
Big Creek Dist..... 12.10
Sandy River Dist..... 13.80
County, 1917..... 14.19
Pop'n 1910, 47,856; 1920, 68,571
INT. payable at local bank, New York City and Berwind Nat. Bank, Berwind.

MAGNOLIA MAGISTERIAL DT.
This district (P. O. Williamson) is in Mingo County.
5½s'23 J-D {$6,000...Dec 31 1941 / 20,000..Dec 31 '42-'43 / 11,000...Dec 31 1944 / 24,000..Dec 31 '45-'46 / 13,000...Dec 31 1947 / 28,000..Dec 31 '48-'49 / 15,000...Dec 31 1950 / 16,000...Dec 31 1951 / 17,000...Dec 31 1952 / 18,000...Dec 31 1953 / 19,000...Dec 31 1954 / 20,000...Dec 31 1955 / 21,000...Dec 31 1956 / 22,000...Dec 31 1957
5½s'24J-D {$8,000c Dec 31 '26-'27 / 20,000c Dec 31 '28-'31 / 18,000c Dec 31 '32-'34 / 14,000c Dec 31 '35-'36 / 24,000c Dec 31 '37-'39 / 9,000c..Dec 31 1940 / 3,000c..Dec 31 1941
BONDED DEBT..... (?)
INT. at State Treasurer's office or National City Bank, N. Y. City.

MANNINGTON MAGIST. DIST.
This district is in Marion County.
5s '13 M-S $300,000c..Sept 19 1943
(Redeemable beginning 1933)
5s --- 150,000.....
5½s'24 J-D 301,000c..June 1 '34-'45
(For maturity see V. 121, p. 362).
BOND. DEBT July 1925.. $900,000
Assessed valuation 1924..20,497,422
Population 1920 (Census).....8,107
INT. on bonds of 1924 at the office of State Treasurer or at the National City Bank, N. Y. C., on others at office of County Court.

MARION COUNTY.
Fairmont is the county seat.
Union District Bonds.
5½s'22 J-D$331,000..June 1 '26-'52
Fairmont Dist.
5s '13 M-S $300,000c..Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c...Sept 1 1945
(Subject to call after Sept. 1 1935.)
Grant District Bonds.
-s --- $179,500.....
Grant Dist. Road Bonds.
5s '17 J-D$195,000c.....
(Due serially for 26 years)
Winfield Road District Bonds.
5s '23 J-D $200,000 .....serially
BOND. DEBT Dec 1 1923—
County $1,862,500
Fairmont District..... 500,000
Grant District..... 179,500
Assessed valuation 1923—
County $108,285,275
Fairmont District..... 35,089,616
Grant District..... 5,957,292
Union District..... 11,246,352
Winfield District..... 4,258,289
Popula'n 1910, 42,794; 1920, 54,571
INT. at office of County Court.

MARLINTON.
This town is in Pocahontas Co.
Water & Light Plant Bonds.
6s g '17 J-D $18,000c..Aug 15 1947
(Subject to call $2,000 yrly. beg. in 1923)
6s '18 ann $7,000 1926-1932
6s '25 J-J 9,000c 1926-1940
BOND. DEBT Nov 26 '25.. $47,000
Assess. value, real estate.... $996,720
Assess. value, personal..... 957,522
Other assess. property..... 639,451
Tot. ass'd val. '25 (act.)...2,018,187
Tax rate (per $1,000) 1925.....$6.00
Population 1910, 1,045; 1920, 1,177
INT. at Town Treas. office.

MARSHALL COUNTY.
Moundsville is the county seat.
Cameron Road District Bonds.
5s '20 ... $234,000c.....
Meade Road District Bonds.
5s '20 ... $151,000c.....
Union Road Dist. Bonds.
5s '13 ... $150,000c...Jan 1 1947
Liberty Road Dist. Bonds.
5s ... $200,000c.....
Clay Road Dist. Bonds.
5s '20 ... $200,000c.....
Washington Road Dist. Bonds.
5s '24 ... $50,000c.....
Webster Road Dist. Bonds.
5s '24 ... $100,000c.....
TOT. DEBT Oct 28 '25..$1,850,000
Assess. val. real estate...31,637,160
Assess. val., personal.....11,229,570
Other assess. property.....13,901,690
Tot. ass. val.'25 (¾act.)..56,768,420
State & County tax rate (per $1,000), 1925.....$20.00
Populat'n 1910, 32,388; 1920, 33,681

MARTINSBURG.
This city is in Berkley County Inc. in 1789.
Water Bonds.
4s July $29,000....1934 &1937
5s Dec 40,000c.....1943
Sewer Bonds.
5s ... $97,000.....
Gen. Impt. & Paving Bonds.
5s '17 Jan $195,000...Jan 1 1951
(Subject to call Jan 1 1937)
Refunding Bonds.
-s '01 ... $51,000.....
TOT. BD. DT. July 1 '25.. $412,000
Assess. val., real estate.... 7,790,965
Assess. val., personal..... 4,048,853
Other assess. property..... 1 073,513
Total assessed value 1925..12,913,331
City tax rate (per $1,000) '25...$9.00
Popula'n 1910, 10,698; 1920, 12,515
INT. on bonds of 1917 is payable at City Treasurer's office; on others at People's Trust Co., Martinsburg.

MARTINSBURG SCHOOL DIST.
This district is in Berkeley Co.
Building Bonds.
5s s-a $25,000c.....1943
School Bonds.
5s '19 s-a $75,000.....1953
(Optional after 1929.)
BOND. DEBT Nov 25'25.. $410,000
Total assess. val. 1925...12,800,000
School tax rate (per $1,000) '25 $11.50
Population in 1917 (est.).....14,000
INT. is payable at Sheriff's office in Martinsburg.

MEADOW BLUFF MAGISTERIAL DISTRICT.
This district is in Green County.
5½s'25 J-J {$74,000...Jan 1 '26-'46 / 4,500....Jan 1 1947
BOND. DEBT May 1925.. $206,000
Assessed valuation.....5,891,761
Population 1920.....3,928

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg.* 10 *yrs. fr. issue*).
5s '14 A-O$500,000...Apr 15 1944
5s '15 J-J 350,000...May 15 1945
GEN. BD. DT. Nov 1922 $850,000
Assess. value, real estate..29,037,370
Assessed value, personal..14,347,410
Other assessable property..16,967,164
Tot.ass'd val.'22(60% act) 60,351,944
Total tax (per $1,000) 1922...$29.40
Popula.'n 1910, 38,371; 1920, 49,558
INT. at Nat. City Bank, N. Y.

MINERAL COUNTY.
Keyser is the county seat.
Piedmont Mag. Dist. Bonds.
5s '16 J-D $39,000c. Dec 1 '26 '36
20,000c. Dec 1 '37-'41
New Creek Mag. Dist. Bonds.
4½s '16 Aug $162,000c. Dec 1 '26-'50
Elk Mag. Dist. Bonds.
s '19 $112,000
BD. DT. July '25 Assessed val. '25: Piedmont Dist. $59,000; New Creek Dist 162,000; Elk Dist. 112,000; Piedmont Dist. $2,551,970; New Creek Dist 6,837,020; Elk Dist. 1,480,520
County assess. value (real and personal) 14,486,860
Assess. val. public utilities 7,748,230
Total assess. val. 1925 22,235,090
Population of county 1910, 16,674, 1920, 19,849.
INT. at office of Clerk Co. Court. First Nat. Bank, Keyser, or Davis Nat. Bank, Piedmont.

MONONGALIA COUNTY.
Morgantown is the county seat.
5s '19 A-O $325,000 1929-1949
Morgan Dist. road bonds $300,000
$300,000
COUNTY DEBT None
District debts Oct 1 1923—
Morgan District 300,000
Cass District 300,000
Grant District 325,000
Union District 150,000
County assess. value (real and personal) 1923 99,000,000
State & Co. tax (per $1,000) '23 $14.90
Pop'n of Co. '10, 24,334; '20, 33,618

MONTGOMERY.
This city is in Fayette County.
Paving and Sewer Bonds.
5s '19 A-O $12,000 $3,000 y'ly
City Bldg. & Fire Equip. Bds.
5s g '18 July $23,000c. July 1 '26-'48
Street Bonds.
5½s '22 $12,000 $1,000 yrly
BOND. DEBT Oct 1925 $47,000
Assess. val., real 1,722,600
Assess. val., personal 674,540
Other assessable prop. 204,000
Tot. ass'd val. '25 (1-3 act.) 2,581,140
City tax rate (per $1,000) '25 $8.00
Population 1910, 1,888; 1920, 2,150
INT. payable at the Montgomery National Bank of Montgomery.

MORGAN COUNTY.
Berkley Springs is the county seat
Cacapon Road District Bonds.
5s '20 A-O $210,000 $10,000 yrly
BOND. DEBT Oct 1924—
County None
Cacapon District $230,000
Assess. val. Cacapon Road Dist. 1924 (2-3 act. val.):
Real estate 924,495
Personal 591,980
Other property 4,583,861
Total 6,100,336
Tax rate (per $1,000) '24 $15.90
Population 1910, 7,848; 1920, 8,357

MORGANTOWN.
This city is in Monongalia County
First incorporated as a town about 1788; city charter Jan. 24 1901.
City Hall Bonds
5s '24 F-A $6,000c. Aug 1 '26-'27; 20,000c. Aug 1 '28-'32; 20,000c. Aug 1 '33-'36; 1,000c. Aug 1 1937
5s '24 F-A $100,000c. Aug 1 '37-'49
(For maturity, see V. 121, p. 1706.)
Sewer Bonds
5s '24 F-A $110,000c. Aug 1 '26-'33
(For maturity see V. 119, p. 2439)
5s '24 F-A $300,000c. Aug 1 '33-'44
(For maturity, see V. 121, p. 1706.)
Street Impt Bonds.
5½s '23 J-D $238,500c. Dec 1 '26-'39
(For maturity see V. 118, p. 1177)
Sewer, Funding and Street.
5s '02 July $2,200c. July 1 1926
(Subject to call after July 1 1912)
5s '07 July 38,000c. July 6 '26-'36
Paving Bonds.
4½s '98 J'ne $26,000c. beginning '10
5s '01 June 13,800c. various
BOND. DEBT Nov 1 '25. $1,065,500
Sinking fund 33,195
Assess. val., real estate 23,205,815
Assess. val., personal 7,232,380
Other assess. property 3,536,010
Tot. ass'd val. '25 (act.) 33,974,205
Tax rate (per $1,000) 1925 $9.10
Population 1910, 9,150; 1920, 12,127
INT. at Second Nat. Bank, Morgantown, State Treasurer's office and at the Nat'l City Bank, N. Y. C.

MORGANTOWN SCHOOL DIST.
5s '09 July $73,000c. July 1 '26-'37
5s '14 July 134,000c. July 1 '26-'44
4½s '24 M-S 594,000c* Mar 1 '26-'55
(For maturity see V. 118, p. 2478)
BOND. DEBT Nov 1' 25. $801,000
Sinking fund 10,000
Tot. ass'd val. '25 (act.) 47,742,004
School tax (per $1,000) 1925 $10.00
Population in 1925 30,000
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '08 M-S $7,500 Mar 1 1928
5s '17 J-D 144,000 June 1 '26-'45
BOND. DEBT Dec 5 '25. $165,000
Tot. ass'd val. '25 (abt. act) 12,489,350
School tax (per $1,000) 1925 $12.30

NORTH FORK SCH. DISTRICT.
This district (P. O. Worth) is in McDowell County.
5s '17 J-D $10,000c. Dec 26 1926
28,000c. $2,000 ann.
(Subject to call $20,000 in 10 years, and $2,000 annually thereafter)
6s 70,000
BOND. DEBT Oct 7 '19 $55,000
Sinking fund $9,000
Assess. val., real estate 2,759,910
Assess. val., personal 1,708,400
Assess. val., railroads, etc. 668,084
Tot. assess. val. '19 (abt. ½ act.) 5,136,394
Total tax rate (per $1,000) '19 $23.70
INT. is payable at First Nat. Bank of North Fork.

OTTER SCHOOL DISTRICT
This district (P. O. Gassaway) is in Braxton County.
School Bonds.
6s '21 Jan $99,000 Jan 1 '26-'40
(Optional on or after Jan. 1 1926)
BOND. DEBT Nov 30, '25 $97,600
Sinking fund 21,000
Tot. ass'd val. '25 (½ act.) 5,704,671
School tax (per $1,000) '25 $14.90
Population (est.) 10,000

PARKERSBURG.
This city is in Wood County. Incorporated in 1820. Commission government adopted March 21 1911. V. 92, p. 823.
Sewer and Street Bonds.
5s '19 J-D $189,000c. June 1 '26-'34
Street Bonds.
5s g $125,000c 1926
75,000c 1927-1929
5s g '23 M-N 75,000c. May 1 '34-'36
25,000c. May 1 '37-'38
Water Bonds.
4s '09 June $270,000c. June 1 1929
4s '12 June 100,000c. June 1 1932
TOT. BD. DT. Nov 1925. $787,500
Assessment debt (incl.) 417,500
Water debt (incl.) 370,000
Sinking fund:
General 118,268
Water 253,379
Assess. val. real estate 27,600,450
Assess. val. personal 12,070,630
Other ass. property 3,408,658
Total asses. val. '25 (act.) 43,079,738
Tot. tax rate (per $1,000) '22 $18.50
Popula'n 1910, 17,842; 1920, 20,050
INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
Schoo Bonds.
5s '15 J-D $182,500 June 1 1949
(Redeemable beginning June 1 1916.)
5s '16 J-J $125,000c. Sept 1 1950
(Subject to call after Sept. 1 1926.))
5s '24 A-O $575,000c. Aug 1 1946
BOND. DEBT Nov 7 '25. $875,000
Sinking fund 45,000
Total assess. val. 1925 (100% act.) 50,479,000
Tax rate (per $1,000) 1925 $11.00
Population 1920 (census) 20,050
INT. on bonds of 1924 and 1925 at the State Treasurer's office or Nat'l City Bank, N. Y. C.

PAW PAW MAGISTERIAL DIST.
This district is in Marion County.
5s '17 J-D $242,000c. June 1 '26-'38
(For maturity see V. 104, p. 88)
5s 100,000
5½s $175,000
BOND. DEBT Dec 1 1925 $242,000
Assessed valuation 1923 11,883,346
INT. at office of County Court.

PENNSBORO.
This city is in Ritchie County.
6s '15 Oct $13,500c. Oct 1 1935
BOND DEBT Oct 31 '25 $13,500
Sinking fund 7,500
Assess. val., real estate 1,265,800
Assess. val., personal 665,000
Tot. assess. val '25—4-5 1,930,800
Tax rate (per $1,000) 1925 $6.40
Population in 1910, 930; 1920, 1,654

PLEASANTS COUNTY.
County seat is St. Mary's.
Court House & Jail Bonds.
5s g '23 J-J $92,000c. July 1 '26-'48
BOND. DEBT Nov 1924. $96,000
Assessed valuation 1924 10,789,365
INT. at State Treasurer's office or National City Bank, N. Y. City.

PHILLIPI INDEPENDENT SCH. DISTRICT
This district (P. O. Phillipi) is in Barbour County.
School Bonds.
6s '21 Apr $90,000c Serial
BOND. DEBT Nov 28 '25 $90,000
Sinking fund 12,000
Tot. ass'd val. '25 (3-5 act.) 3,016,747
School tax (per $1,000) 1925 $12.70
Population (est.) 2,500

POINT PLEASANT.
The city is in Mason County.
BOND. DEBT Nov 1925 $24,000
Assessed val'n, real estate 1,501,395
Assessed val'n, personal 2,316,161
Tot. ass'd val. '25 (1-3 act.) 3,817,556
Tot. tax rate (per $1,000) '25 $31.00
Population 1910, 2,045; 1920, 3,059

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 Jan $35,000c. Jan 1 1947
(Subject to call July 1 1927)
BOND. DEBT Oct 27 1924 $30,000
Tot. ass'd val. '24 (est.) 3,059,523
Sch. tax rate (per $1,000) '24 $13.80
Population in 1921 (est.) 4,000
INT. at County Sheriff's office.

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds.
5s '16 J-J $206,000c. Jan 1 '26-'50
Kingwood District Road Bonds.
5s '16 J-J $125,000c. July 1 '26-'50
TOTAL DEBT Oct 8 1921 $440,000
Assess. val. real estate 18,445,790
Assess. val. personal 8,427,600
Public utilities 6,904,966
Total ass'd val. of county 1921 (75 to 80% act.) 33,778,356
Tax rate (per $1,000) 1921 $20.00
Pop'n of Co. '10, 26,341; '20, 27,996

PRINCETON.
This city is in Mercer County.
BOND. DEBT Nov 21 '24 $183,000
Assessment debt (add'l) 7,000
Assess. val. real estate 5,061,400
Assess. val. personal 1,575,000
Other assess. property 1,486,632
Tot. assess. val. '24 (60% act) 8,126,032
Tax rate (per $1,000) 1924 $8.5
Population 1910, 3,027; 1920, 6,224

PUTNAM COUNTY.
Winfield is the county seat. Incorporated in 1848.
Curry District Road Bonds.
5s '19 M-N $81,000 May 1 '26-'49
(See V. 104, p. 1726 for maturity.)
BOND. DT. of dist. Nov. '19 $92,000
Assess. val. 1919 (dist.) 2,084,199
Actual value (est.) 2,400,000
Tot. assess. val. of Co. '21 8,156,505
Population of county in 1910 18,587
Population of county in 1920 17,531
INT. payable at Winfield or Chase Nat. Bank, New York.

RALEIGH COUNTY.
County seat is Beckley.
Town District Road Bonds.
5s '16 J-D $210,000c. June 1 '26-'46
Shady Springs Dist. Road Bds
5s '16 J-D $135,000c. June 1 '26-'46
Trap Hill District Road Bonds
5s '16 J-D $98,000c. June 1 '26-'46
BONDED DEBT (?)
Tot. assess. val. of Co. '21 37,206,608
Population of county 1910 25,633
Population of county 1920 42,482

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds
5s '16 J-D $214,000c. May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
Beverely Road Dist. Bonds.
5s '19 A-O $72,000c. Oct 1 '26-'49
BOND. DEBT Nov 9 1918 $220,000
Sinking fund (general) 6,000
Assess. val. of district: Real estate 3,812,965; Personal 3,820,160; Oth. property 1,468,127
Tot. asses. val. '18 (75% act.) 9,101,252
Tot. asses. val. of Co. '21 20,260,360
Total tax rate (per $1,000) '17 $16.80
Pop'n of Co. '10, 26,028; '20, 26,804
INTEREST at Elkins.

RICHWOOD IND. SCH. DIST.
This district (P. O. Richwood) is in Nicholas County.
School-Building Bonds.
5s '16 June $40,000c. 1931
(Subject to call after 1926)
BOND. DEBT Oct 31 '25. $54,500
Sinking fund 15,000
Total assessed val'n 1925 3,996,998
School tax (per $1,000) 1925 $20.90
Population in 1925 (est.) 7,000
INT. is payable in Charleston.

RITCHIE COUNTY.
County seat is Harrisville.
Clay District Road Bonds.
5s '16 J-D $152,500c. Dec 1 '26-'41
County has no indebtedness.
District debt Dec 1925 $152,500
Assessed val. of district 8,024,772
Tot. assess. val. of Co. '25 28,778,541
Pop'n of Co. '10, 17,875. '20, 16,506
INT. payable in New York.

ROANE COUNTY.
County seat is Spencer.
Spencer District Road Bonds.
5s '16 ann $160,000c. July 1 '26-'46
Walton Dist. Road Bonds.
5s '16 July $140,000c. July 1 '26-'46
Reedy Road Dist. Bonds.
5½s J-J $56,000c. July 1 '26-'39
Geary Dist. Road Bonds.
5½s '24 J-J $120,000 1932
County debt None
Road Dist. debt Nov 1925 $562,000
Ass'd val. of county 1925 26,175,919
Popula'n 1910, 21,543; 1920, 20,129

SISTERSVILLE.
This city is in Tyler County.
Filtration-System Bonds.
5s '17 Jan $14,000 Jan 1 '26-'32
BOND. DEBT Oct 28 '25. $37,500
Assess. val., real estate 1,620,955
Assess. val., personal 1,214,997
Other assess. property 527,321
Total assess. val. '25 3,443,553
City tax rate (per $1,000) '25 $6.00
Population 1910, 2,684; 1920, 3,238

SISTERVILLE SCH. DIST.
This district is in Tyler County.
5s '22 M-S $52,500c 1927-1941
BOND. DEBT Nov 1 1925 $52,500
Assessed valuation 1925 3,869,917
School tax (per $1,000) 1925 $17.70
INT. at Charleston or New York

SLAB FORK MAGIS. DIST.
This district is in Raleigh County.
5s '24 M-S $400,000 yearly Mar 1
TOT. BD. DT. June 1924 $554,000
Assessed value 1924 12,603,717
Real val. tax. prop. (est.) 60,000,000
INT. at the National City Bank, New York, or at the office of State Treasurer. Population 1920, 8,667.

SLAB FORK MAGISTERIAL DISTRICT.
This district is in Wyoming Co.
5s '16 J-D $30,000c. June 1 1946
(Subject to call June 1 1926.)
5½s '25 J-J $50,000c 1926-1930
275,000c 1931-1955
BOND. DEBT June 19 '25. $355,000
Assessed valuation 11,000,000
Population 1920 4,907

SMITHFIELD MAGISTERIAL DISTRICT.
This district is in Roane County.
5½s '25 J-J $223,000c 1926-1945
BOND. DEBT Nov 1925. $223,000
Total assess. val. 1925 4,367,015
Population (est.) 1,200

SOUTH CHARLESTON.
This town is in Kanawha County.
Paving and Sewer Bonds.
5½s '23 J-D $56,000 June 1 1933
42,000 June 1 '34-'40
15,000 June 1 '41-'43
42,000 June 1 '44-'50
15,000 June 1 '51-'53
TOTAL DEBT Dec 1923 $251,146
Assessed valuation 1923 5,023,146
Population, 1920 3,650

SPENCER IND. SCHOOL DIST.
This district is in Roane County.
Building Bonds.
5s '15 July $35,000c. July 1 1945
(Subject to call after July 1 1925.)
BOND. DEBT July 1 1925 $35,000
Sinking fund 5,000
Tot. ass'd val. '25 (½ act.) 3,048,286
Sch. tax rate (per $1,000) '25 $13.00
Population in 1923 4,000

SUMMERS COUNTY.
Hinton is the county seat.
BOND. DEBT Oct 1923—
Road Districts—
Pipestone Dist. rd. bonds $18,900
Forest Hill Dist. rd. bonds $23,500
Greenbrier Dist. road bonds 125,000
Green Sulphur Dist. rd. bds. 98,500
Jumping Branch Dist. rd. bds. 26,500
Talcott Dist. road bonds 82,200
TOTAL BOND. DEBT (County) Oct 1923 $374,600
Assess. val. of road dists. '23:
Pipestem District 587,243
Forest Hill District 779,250
Greenbrier District 7,378,060
Green Sulphur District 3,220,767
Jumping Branch District 854,818
Talcott District 3,186,406
Tot. assess. val. '23 (county) 16006,544
Population, 1910, 18,420; '20, 19,092

TAYLOR COUNTY.
Grafton is the county seat.
Road Bonds.
s $1,000,000
BONDED DEBT (?)
County assess. val. (real and personal) 1921 $16,748,910
Populat'n 1910, 16,554; 1920, 18,742

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
5s '06 $3,000 1926
5s '09 27,000 1926-1938
Building & Equipment Bonds.
5s '15 A-O $105,000c. Apr 1 '26-'49
(Subject to call after Apr 1 1925)
6s '18 M-N 80,000c. Nov 15 '28-'48
6s '18 ann 114,000 Serially
5½s '23 J-J 300,000 1928-1943
BOND. DEBT Oct 28 '26 $429,000
Sinking fund $7,000
Total assessed value 1925 (about ¾ actual) 30,538,961
Sch. tax rate (per $1,000) '25 $11.50
Population of district (est.) 17,000
INT. payable in Wheeling.

TUCKER COUNTY.
Parsons is the county seat.
z Fairfax District Road Bonds.
5s '17 J-J $30,000c. Jan 1 '26-'27
(At the expiration of 10 yrs. the right is reserved to any or all of the remainder of the issue.)
Dry Fork Dist. Road Bonds.
5s '17 J-D $60,000 June 1 1932
BONDED DEBT—
Fairfax Dist. Nov. 1924 $150,000
Dry Fork District 60,000
Assessed value 1924—
Fairfax District 3,764,857
Dry Fork District 1,454,981
County assess. value (real and personal) 1924 12,856,481
Pop'n of Co. '10, 18,675; '20, 16,791
zINT. payable at office of Clerk of County Court, at Miner's & Merchant's Bank of Thomas or at the Hanover Nat. Bank, New York.

UNION MAGISTERIAL DIST.
This district is in Kanawha Co.
5½s '24 J-J $30,000c. Jan 1 '26-'30
35,000c. Jan 1 '31-'35
45,000c. Jan 1 '36-'40
10,000c. Jan 1 1941
5½s '24 J-J 30,000c. Jan 1 '42-'44
44,000c. Jan 1 '45-'48
26,000c. Jan 1 '49-'50
BOND. DEBT Nov 1924 $372,000
Assess. valuation 1924 7,496,518
INT. at office of State Treasurer or National Park Bank, N. Y. City.

WAYNE COUNTY.
County seat is Wayne.
Road Bonds.
5s '18 J-D $ 20,000 June 1 '26-'43
BONDED DEBT (?)
County assess. value (real and personal) 1921 12,872,825
Popula'n 1910, 24,081; 1920, 26,012

WEBSTER COUNTY.
Webster Springs is the county seat.
Road Bonds.
s $140,000
BOND. DEBT Oct 29 '25 $140,000
Sinking fund 25,740
Assessed value, real estate 8,661,750
Assessed value, personal 2,046,290
Other assessable property 1,284,126
Total assessed value 1925 (about 50% actual) 11,992,166
State & Co. tax (per $1,000) '25 $25.30
Population 1910, 9,680; 1920, 11,562

WELCH.
This town is in McDowell County.
Street Improvement Bonds.
s '20 $16,000
s '21 22,500
s '21 12,500
s '21 12,500r
s '23 61,000r
s '24 18,000r
5½s '25 60,000
City-Hall and Bridge Bonds.
6s '19 J-J $27,000

WELCH (*Concluded*)—
BOND. DEBT Dec 1925.. $229,500
Assessed valuation 1925...6,211,564
Town tax rate (per $1,000) '25..$9.40
Population 1910, 1,526; 1920, 3,232
INT. payable Charleston State Sinking Fund.

WELLSBURG.
This city is in Brooke County.
Incorporated 1818.
5s '08 F-A $18,700.....1938
5s '14 A-O 11,200.....1944
Fire Dept. Bonds.
5s '16 ann $5,000....Nov 1 1926
Sewer Bonds.
5s '16 ann $38,000....Nov 2 1950
(Subject to call after Nov 2 1926.)
5s '17 M-N 25,000...Nov 30 1926
5s ... 30,000.....
5s '19 J-D 15,500....Dec 1 1929
BOND. DEBT May 1 1925 $117,400
Assess. val., real estate....4,832,200
Assess. val., personal.....1,333,193
Ather assessable property..1,040,062
Total assess. val. 1925 7,205,155
City tax rate (per $1,000) '24..$27.60
Population 1910, 4,189; 1920, 4,918

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
5s '11 Aug $62,500c...Aug 1 1945
BOND. DEBT Oct 1923... $62,500
Assessed val'n 1923 (act.)...7,500,000
School tax rate (per $1,000) '23..$11.80
Population in 1922 (est.)..... 7,500
INT. paid by County Sheriff.

WEST UNION.
This town is in Doddridge County.
Grade, Paving, Sewer, Bridge & Water Bonds.
5½s'14 s a $62,000c...July 1 1948
(Subject to call after July 1 1924.)
BOND. DEBT Nov 1924.. $49,000
Assessed val'n, real estate..1,018,095
Assessed val'n, personal... 656,950
Other assessable property.. 128,498
Tot. ass'd val. '24 (50% act.) 1,803,543
Total tax rate (per $1,000) '24..$6.00
Pop'n 1910, 779; 1920.....1,270
INT is payable in West Union.

WETZEL COUNTY.
New Martinsville is the county seat
Formation of county, 1846
Magnolia Dist. RR. Aid Bonds.
6s ... $69,500.....
Grant Magisterial Dist. Bonds.
6s '13 J-D $100,000...Dec 1 1943
(Subject to call Dec. 1 1923.)
Clay Dist. Road Bonds.
5s '19 F-A $88,200....Aug 1 1944
(Subject to call $4,200 yearly)
Church District Road Bonds.
5s '16 J-D $176,000c...June 1 1946
(Subj. to call $8,000 yrly. beg. 1917.)
BD. DEBT Nov 22 '24.. $433,700
Sinking fund..... 57,170
County assess. value (real and personal) 1924... 37,952,603
Total tax rate (per $1,000) '24..$9.40
Pop'n 1910, 23,855; 1920.....23,069

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. During February 1920, the following suburban towns were incorporated into the City of Wheeling: Elm Grove, Edgewood, Fulton, Leatherwood, Patterson, Pleasant Valley, Warwood, and Woodsdale. Pop'n 1910, 41,641; 1920 56,208.
Water Works Bonds.
5s'22 J-Ja $2,000,000r*. July 1'32-'52
(For maturity see "Chronicle" June 24 1922.)
Improvement Bonds.
4s '08 July *$453,100c July 1 '26-'42
Refunding Bonds 1902.
4s '02 July $66,000c..July 1 '26-'36
Municipal Impt. Bonds.
5s g '20 J-J *$985,000c Jan 1 '30-'54
(For amount due each year see V. 113, p. 2748.)
Woodsdale (Annexed.)
Sewer Bonds.
5s '03 Oct $1,500....Oct 1 1933
Sewer and Light Bonds.
5s '04 M-N $2,000.....1934
Fire Apparatus Bonds.
5s '14 J-D $6,500.....1948
Improvement Bonds.
5s '19 Nov 1 97,000....Nov 1 1953
(Subject to call Nov 1 1929)
EDGEWOOD BONDS (*Annexed*).
Sewer Bonds.
5s '06 Apr $5,000....Apr 1 1940
Street Improvement Bonds.
6s '17 Sept $2,000....Sept 1 1927
6s '18 June 1,500....June 1 1928
6s '19 June 2,000....June 1 1928
Special Assessment Bonds.
6s ... $7,500.....1927
11,000.....1928
3,500.....1929

FULTON BONDS (*Annexed*).
Road Improvement Bonds.
5s '06 ... $7,000.....1939
PLEASANT VALLEY BONDS (*Annexed*).
5s '13 J-J $4,500.....1933
ELM GROVE BONDS (*Annexed*).
Improvement Bonds.
5s '06 Sept $16,500.....1936
5s '17 Oct 20,000.....1951
67,000.....1951
WARWOOD BONDS (*Annexed*).
Street Bonds.
6s Nov $14,000.....1929
Warwood Spec. Assess. Bonds.
6s Nov $52,000.....1929
TOT. BD. DT. July 1 '25..$3,824,100
Sinking fund 357,960
Assess. val. real estate...75,464,075
Assess. val. personal.....30,966,000
Other assessable property 10,851,301
Total assess. val. 1925 117,281,376
City tax rate (per $1,000) '25..$8.69
Tot. tax rate (per $1,000) 1925..$26.49
INT. on bonds marked (*) at the City Treasurer's office or at the National City Bank, N. Y.; on bonds marked (*a*) at the State Treasurer's office or the National City Bank, N. Y. on others.

WHEELING IND. SCH. DIST.
4½g'07 M-N $60,000c Nov 1 '26-'31
BOND. DEBT Nov 1 '25.. $60,000
Assess. val. real estate..$50,816,000
Assess. val. personal.....26,000,000
Other assessable property.. 8,335,071
Total assess. val. '25 (act.) 85,151,071
School tax rate (per $1,000) 25..$11.40
Population in 1925 (est.)....50,000
INTEREST payable at Importers & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County. Incorporated 1896.
Street Bonds.
6s '11 ... $30,000. Last bond 1946
Water & Sewer Bonds.
5s '11 ... $51,000. Last bond 1945
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000...July 1 1948
(Red. part yearly on July 1 1926-1927 incl. and 1929-1937 incl.)
BOND. DEBT Nov 7 '25.. $283,000
Sinking fund..... 45,000
Tot. ass'd val. '25 (½ act.) 11,500,000
Tot. tax rate (per $1,000) 1925..$10.00
Pop'n 1910, 3,561; 1920.....6,819
INT. payable at First Nat. Bank of Williamson.

WILLIAMSON IND. SCH. DIST.
This district is in Mingo County
Building Bonds.
5½s'14 July $44,000c...July 1 1948
Refunding Bonds.
5s '25 J-J 208,000c...July 1 1955
BOND. DEBT Dec 3 '25.. $252,000
Tot. ass'd val. '25 (½ act.) 11,435,000
Tax rate (per $1,000) 1925...$15.80
Population in 1925 (est.).....10,000

WOOD COUNTY.
Parkersburg is the county seat
Parkersburg District Bonds.
Road (*Red. begin. Sept.* 1 1941.)
4½s'11 M-S $180,000...Sept 1 1941
Bridge (*Red. begin Sept.* 1 1935.)
4½s'15 M-S $175,000...Sept 1 1944
Williams District Road Bonds.
5s '14 A-O $70,000....Apr 1 1944
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5s '14 J-J $40,000....July 1 1944
5s '19 J-J 39,000c.....
(Subject to call after July 1 1934.)
Tygart District Road Bonds.
5s '16 J-J $70,000.....
(Due serially ending July 1 1943.)
Lubeck Dist. Road Bonds.
5s '16 J-J $100,000....July 1 1939
TOT. BD. DT. Dec 1923..$845,000
Road district bonds are included.
Assess. val. real estate...41,309,320
Assess. val. personal.....19,881,430
Other assessable property.. 9,816,834
Tot. assess. val. '23 (¾ act.) 71,007,544
Tot. tax rate (per $1,000) '23..$15.05
Pop'n 1910, 38,001; 1920.....42,306
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Permanent Road Bonds.
5s '15 Dec. $450,000c.....Dec 1945
(Redeemable Dec. 1 1920, or on any interest date thereafter.)
BOND. DEBT Nov 25 '25..$1,450,000
Sinking fund..... 150,000
Tot. assess. val. '25 (½ act.) 32,000,000
State and county tax rate (per $1,000) 1925..... $10.00
Pop'n 1910, 10,392; 1920....15,140

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791).....June 1 1792
Total area of State (square miles).....40,400
State Capital.....Frankfort
Governor (term expires Dec. 12 1927).....W. J. Fields
Lieut.-Gov. (term expires Dec. 11 1927)....H. H. Denhardt
Sec. of State (term exp. Jan. 1 1928)..Emma Guy Cromwell
Treasurer (term expires Jan. 1 1928).....E. B. Dishman
Auditor (term expires Jan. 1 1928).....W. H. Shanks
Attorney-General (term exp. Jan. 1 1928)..F. E. Dougherty

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	Interest—		Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
School bonds, 1897.....	6	J-J	Irredeemable	$165,000
Educational bonds.....	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented).....				6,394
State Fair bonds..c..1920	6	semi-an.	1926-1945	228,600

INTEREST at Frankfort, Ky.

STATE DEBT.—Bonded debt on June 30 1924 was $2,480,627.11. Outstanding warrants on Oct. 1 1924 amounted to $8,964,983.57. The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund on June 30 1924 amounted to $225,324.17.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1924	$1,278,313,325	$776,877,969	$236,033,171
1923	1,233,361,728	700,024,649	195,485,722
1922	1,320,811,294	1,083,335,440	195,485,725
1921	1,195,577,031	1,034,876,169	177,828,823
1920	1,173,034,879	1,023,881,801	156,919,250
1919	1,028,128,532	759,954,945	158,921,442
1918	887,045,799	293,987,839	160,262,387
1917	713,835,438	208,821,042	.....
1916	697,681,771	200,672,665	71,019,570
1915	680,509,932	206,631,187	71,003,557
1914	663,818,051	200,455,787	70,621,072
1912	635,471,610	205,207,584	68,141,486
1910	628,006,080	.....	66,800,686
1908	559,157,016	141,302,885	63,753,699
1906	512,081,331	165,919,088	63,665,800
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334,637	35,571,631

The Legislature in 1917 passed an Act (Chapter 1) creating a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation previously exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—For 1922, the State tax rate (per $1,000) was $4. This tax rate is for all property except live stock and bank deposits, the rate on these being $0.10 on the $100 valuation.
The State tax rate (per $1,000) in 1924 was $4.00 for all classes.

$75,000,000 BOND MEASURE DEFEATED BY VOTERS.—On Nov. 4 1924 the $75,000,000 Bond Act passed by the 1924 Legislature was referred to the voters (see V. 119, p. 2089) and defeated. The proceeds of the bonds were to be used, among other things, for roads and charitable institutions. In May 1924 the Act had been held unconstitutional by the Franklin County Circuit Court (see V. 118, p. 2473), but on appeal to the State Court of Appeals the lower court's finding was on June 20 1924 reversed (see V. 118, p. 3223). This cleared the way for the submission of the measure to the voters by whom it was rejected as stated above.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION —The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:
Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.
Section. 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.
[See V. 102, p. 2360 for particulars relative to the decision of the Court of Appeals on June 17 1916 holding invalid an Act passed by the 1916 Legislature authorizing the Sinking Fund Commissioners to refund outstanding warrants.]

Cities, Towns, Etc.—**Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, and June 3 1916 page 2094, for opinions by Attorney-General relative to this section, and also "Chronicle" of May 19 1917, page 2028, for decision by Court of Appeals. See also case of Nelson County Fiscal Court vs. McCrocklin, 175, Kentucky Reports, 199. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."**

The Legislature in 1917 passed an Act (Chapter 2, approved April 25) providing that the fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of not exceeding 20 cents on the $100 on all property subject by law to local taxation, under Section 157*a* of the Constitution, for the improvement of roads, such levy to be made for not more than 10 years. Provision is also made, by an Act of the 1922 Legislature, for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 95% of the estimated tax, and for the issuance of bonds therefor.

The 1920 Legislature passed an Act (Chapter 45, Laws 1920) giving Consolidated School Districts and County Boards of Education authority to issue bonds, subject to the approval of the voters, for school purposes. Bonds issued under this Act are subject to the limits prescribed in Secs. 157 and 158 of the Constitution.

Numerous other Acts are on the statute books, but we have not the space to give to them. It should be noted, though, that as a rule each statute provides that the bonds it authorizes may not be sold at less than par.

DRAINAGE AND LEVEE DISTRICT INDEBTEDNESS.—Under the terms of Sections 2380-34 and 2380b-42 of Carroll's Kentucky Statutes, 1922, the Board of Commissioners of a drainage district may issue bonds in an amount not to exceed 90% of the total amount of the minimum district assessments. Such bonds may not bear more than 6% interest, and may not be sold at less than par.

Sections 2417b-19 of Carroll's Kentucky Statutes, 1922, authorizes levee district commissioners to issue bonds bearing not more than 6% at not less than par.

WATER DISTRICTS MAY BE CREATED WITH POWER TO ISSUE BONDS.—Chapter 93, Laws of 1924, provides for the creation of water districts with power to issue bonds.

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular securities. Investments are made at discretion of officials of savings banks.

INVESTMENT OF TRUST FUNDS.—Section 4706 of Carroll's Kentucky Statutes, provides as follows:

SEC. 4706.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loan with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad or other corporation has been in operation more than ten years, and during that time has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received; provided, however, that it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in securities authorized by an Act of Congress entitled "the Federal Farm Loan Act," as approved July 17 1916 and known as "Federal Farm Loan bonds."

POPULATION OF STATE:—

1920	2,416,630	1870	1,321,011	1820	564,138
1910	2,289,905	1860	1,155,684	1810	406,511
1900	2,147,174	1850	982,405	1800	220,955
1890	1,858,635	1840	779,828	1790	73,677
1880	1,648,690	1830	687,917		

The proportion of the *colored* population was 16.47% in 1880; 14.69% in 1890, 13.03% in 1900, 11.4% in 1910 and 9.7% in 1920. In numbers *blacks* were 220,992 in 1850, 236,167 in 1860, 222,210 in 1870, 271,451 in 1880, 272,981 in 1890, 284,706 in 1900, 261,656 in 1910 and 235,938 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.

Scottsville is the county seat.
BOND. DEBT Oct 15 '20.. $36,000
Floating debt.. 17,000
State equalized val'n 1924..7,890,100
State&Co.tax(per $1,000) '19..$15.00
Pop'n 1910, 14,882; 1920....16,671

ANCHORAGE GRADED S. D.

This district (P. O. Anchorage) is in Jefferson County.
5s '23 J-D $45,000c...Dec 1 1943
(Optional any interest date.)
5s F-A { 3,000c....1934
{12,000c....1942
(Optional any interest period.)
BOND. DEBT Nov 1 1924 $60,000
Tot. assess. val. 1924
(90% actual).. 23,673,985
Sch. tax rate (per $1,000) '24..$2.50
Population (est.).. 400

ASHLAND.

This city is in Boyd County.
z Water Works Bonds.
5½s'18 M-N$356,000c..Nov 1 1948
5s '19 F-A 90,000....Aug 1 1939
5¼s'21 J-J { 50,000c.Jan 15 '46& '51
{100,000c.Jan 15 '52-'56
{ 10,000c...Jan 15 1957
4¼s'21 J-J {10,000c..Jan 15 1957
{80,000cJan 15 '58-'61
4½s'25 F-A 150,000..Aug 1 '60-'62
Sewer Bonds.
5s '22 M-S $20,000c.Mar 1 '32&37
4¼s'22 M-S 30,000cMar 1'42 & '47
5s '22 M-S 80,000c.Mar 1 '32&'37
4¼s'22 M-S 20,000c.Mar 1 '42-'52
(Due every 5 years.)
zSchool-Building Bonds.
6s '17 M-N 3,500....1927
6s '17 J-J 35,000....1926-1932
5s '18 J-J {12,000....1926-1928
{35,000....1929-1938
5s '18 J-J { 4,500....1926-1928
{10,000....1929-1938
City Building Bonds.
4¼s'25 J-D$200,000....1962-1965
Funding Bonds.
5s '24 J-J {69,000....1926-1928
{21,000....1929
BD. DEBT Dec 31 '25..$1,414,500
Water works bonds (incl.) 846,000
Cash value of sinking fund 203,237
Assessed valuation 1924..22,000,000
Population1910, 8,688; 1920..14,729
z INT. payable at Merchants Bk. & Trust Co., Ashland.

ASHLAND SCHOOL DISTRICT.

4¼s'22 J-D $212,500....serially
4¼s'23M-N *90,000..May 1 '26-'43
TOT. BD. DT. Dec 31 '25 $302,500
Ass'd val. all taxable prop.18,262,762
Population 1920 (Census)....14,729
* INT. at the Ashland National Bank, Ashland.

BALLARD COUNTY.

Wickliffe is the county seat.
Road Bonds.
4½s'16 A-O$250,000..Apr 1 '26-'46
(Due $50,000 every 5 years from date of issue).
TOT DEBT Nov 2 '25... $250,000
Floating debt (add'l)..... 30,000
Sinking fund.. 20,000
Total assessed value 1924..9,000,000
State and county tax 1924....$16.00
Pop'n 1910, 12,690; 1920....12,045
INT. pay. at Nat. City Bk., N. Y.

BELL COUNTY.

Pineville is the county seat.
-s -- $3,000....
Court House Bonds.
6s '18 J-D $75,000...Dec 15 1938
Road and Bridge Bonds.
5s '15 A-O {$114,000.Apr 15 '26-'40
{($40,000 pay.ev.5 yrs.)
{ 50,000...Apr 1 1945
5s '17 J-J { 5,000...Jan 1 1937
{100,000.Jan 1 '38-'47
TOT. BD. DT. Nov 1921.. $508,000
State equalized val. 1924..19,777,557
State & co. tax (per $1,000) '21..$11.00
Pop'n 1910, 28,447; 1920....33,988
INT. at U.S. Mtge.& Tr.Co., N.Y.

BELLEVUE.

This city is in Campbell County.
School Bldg. Bonds.
-s -- $5,000....
Taylor Creek Culvert Bonds.
-s -- $3,000....
Fairfield Ave. Bonds.
-s -- $14,200....
Taylor Ave. Bonds.
-s -- $16,500....
Fire Truck Bonds.
-s -- $5,000....
BOND. DEBT Jan 1 '24.. $43,700
Assess. val., real estate....3,763,360
Assess. val., personal..... 338,650
Tot.assess.val.'23(¼ act.)..4,102,010
Tot. tax rate '23 (per $1,000)..$15.50
Population 1910, 6,683; 1920..7,379

BOURBON COUNTY.

Paris is the county seat.
Road & Bridge Bds.
5s '20 J-J $90,000c.Jan 14 26-'34
5s '23 J-J 100,000c.Jan 1 '28-'37
BOND. DEBT Dec 1 '25.. $365,000
Floating debt (additional) 120,000
Sinking fund.. 13,000
Assessed value, real estate.26,960,685
Assessed value, personal.. 8,439,930
Tot.ass'd val.'24(4-5 act.).36,076,770
State&Co. tax(per $1,000) '25.$13.50
Population in 1910 (Census)..17,462
Population in 1920 (Census)..18,418
Principal and interest at County Treasurer's office and Hanover Nat. Bank, New York.

BOWLING GREEN.

This city is in Warren County. Inc. 1812. Population 1910, 9,173; 1920, 9,638.
Public-Impt. Renewal Bonds.
4s '10 J-J $20,000c...July 1 1940
†General Fund Renewal Bonds.
4s J-J $21,500c....1929
†Public-School Renewal Bonds.
4s J-J $19,000c....1929
Public-School Bonds.
4s '07 J-J $20,000c...Jan 1 1937
(Redeemable part each 5 years.)
Electric-Light Renewal Bonds.
4s J-J $10,000c....1935
Water-Works Renewal Bonds.
4s '99 J-J †$59,500c....1929
4s J-J 9,500c....1935
City-Hall Bonds.
4s '07 J-J $24,000c...Jan 1 1937
Hospital Bonds.
5s '25 J-J $125,000....Jan 1 1955
(Optional Jan. 1 1940.)
BOND. DEBT Mar 16 '25.. $308,500
Water debt (incl.)..... 69,000
Assessed valuation 1924.. 8,704,278
†Subject to call beginning 1919.
INTEREST payable at Citizens' National Bank of Bowling Green.

BOYD COUNTY.

Catlettsburg is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $147,000.Jan 1 '26-'46
5s '21 M-N 77,000c.May 1 '26'50
(See "Chron." Apr 1 '22 for maturity)
5s '21 A-O 33,000c.Apr 1 '26-'50
(See "Chron." Apr1 '22 for maturity)
BOND. DEBT April 1922 $460,000
Sinking fund.. 20,317
State equalized val. 1924..36,310,958
Co. tax rate (per $1,000) '19.. $5.50
Total tax rate (per $1,000) '19..$12.00
Pop'n 1910, 23,444; 1920....29,281
INT. at Kentucky National Bank, Catlettsburg.

BRACKEN COUNTY.

Brookville is the county seat.
4½s -- $36,000....
Road Bonds.
5s s-a $50,000....1931-1937
Road & Bridge Bonds.
4¼s'19 -- $40,000....1934
BOND. DEBT Nov 1923.. $150,000
State equalized val. 1924..9,170,355
Pop'n 1910 10,308; 1920....10,210

BREATHITT COUNTY.

Jackson is the county seat.
Court House Bonds.
--s -- $6,000....
School Building Bonds.
--s -- $30,000....
Road & Bridge Bds.
5s '16 J-D $100,000....1927-1946
BOND. DEBT Oct 10 1921 $136,000
State equalized val. 1924..5,641,813
Total tax rate (per $1,000) '21..$17.00
Populat'n 1910, 17,540; 1920, 20,614
INT. at Hanover National Bank, New York.

CALLOWAY COUNTY.

Murray is the county seat.
Refunding Bonds.
4¼s'16 M-S $25,000...Mar 15 1931
(Subject to call part yearly.)
BOND. DEBT Oct 24 '24.. $40,000
Assessed value, real estate..7,562,348
Assessed value, personal... 968,595
Other assessable property... 209,570
Tot. ass'd val. '24 (act.)... 8,740,513
Co.&State tax(per $1,000) '24..$15.50
Popula'n 1910, 19,867; 1920, 20,802

CAMPBELL COUNTY.

County seat is Newport.
Road Bonds.
4½s'16 J-D $16,000....1926
5s '23 M-N 250,000c....
5s '23 M-N { 30,000c...May 1 1934
{200,000c.May 1 '35-'39
{ 20,000c...May 1 1940
5s '23 M-N { 20,000c...May 1 1940
{ 80,000c.May 1 '41-'42
5s '23 M-N 200,000c.May 1 '42-'46
5s '23 M-N 200,000c.May 1 '48-'52
BD. DEBT May 18 '25..$1,020,000
Total assessed val. 1924..46,693,937
Pop'n 1910, 59,369; 1920....61,868
INT. on 5s of 1923 at the Newport National Bank, Newport.

CARLISLE COUNTY.

County seat is Bardwell.
Road Bonds
5s '23 M-S $100,000..Sept 1 '27-'51
BOND. DEBT Sept '23.. $100,000
Sinking fund.. 10,500
Net debt.. 89,500
State equalized val. 1924..5,225,483
Population 1910, 9,048; 1920..8,231
INT. at the Chemical National Bank, New York.

CARROLL COUNTY.

Carrollton is the county seat.
Road Bonds.
4½s'16 J-J $50,000..Jan 1 '26-'45
5s J-J 4,000....July 1 1927
5s J-J { 4,000....Jan 1 1927
{16,000..Jan 1 '29&'31
5s '22 J-J 75,000c...July 1 1949
Road and Bridge Bonds.
5s '23 J-J $51,000c...July 1 1952
TOT. BD. DT. Oct 1923.. $174,000
Indebtedness existing in other forms.. 28,166
Sinking fund (cash)..... 36,782
State equalized val. 1924..6,497,771
State, County & Co. School tax (per $1,000) 1921.... $16.00
Population 1910, 8,110; 1920..8,346

CARTER COUNTY.

Grayson is the county seat.
Road Bonds.
5s A-O $84,000..Apr 15 '26-'46
Funding Bonds.
5s A-O $30,000....Apr '26-'33
BOND. DEBT Oct 2 '16...$160,000
State equalized val. 1924..6,907,263
State & co. tax '18 (per $1,000 $13.00
Pop'n 1910, 21,966; 1920....22,474
INT. at Nat. City Bank, N. Y.

CENTRAL CITY.

This city is in Muhlenberg County.
Improvement Bonds
5s '25 J-J $100,000..Jan 1 '26-'45
School Bonds.
5s '25 J-D $56,000....1926-1945
BOND. DEBT Nov 1924.. $100,000
Floating debt (add'l)..... 8,328
Sinking fund.. 10,000
Assessed valuation 1924....2,243,779
Tax rate (per $1,000) 1924....$22.50

CHRISTIAN COUNTY.

County seat is Hopkinsville.
Population in 1910, 38,845; 1920, 35,883.
Turnpike Bonds.
5s J-J x$75,000c...Jan 1 1931
5s '07 J-J †100,000c...July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J $27,000....July 1 1940
Road and Bridge Bonds.
4½s'16 A-O$252 000c.Apr 20 '26-'46
5s '18 J-D 40,000....1936-1943
(For maturity see V. 106, p. 2671)
a**Refunding** (*Red. beg. in* 1909).
4s '04 M-N$60,000c...Nov 1 1934
BOND. DEBT Dec 1923.. $582,000
State equalized val. 1924..29,478,039
State & co. tax '18 (per $1,000)$12.50
INT. on bonds marked (a) at City Bank; (x) First Nat. Bank, Hopkinsville; (§) Hanover Nat. Bank, N. Y.; (‡) at Planters Bank & Trust Co., Hopkinsville.

CLARK COUNTY.

Winchester is the county seat.
BOND. DEBT Nov 24 '24.. $40,000
Assess. val., real estate....20,514,873
Assess. val., personal.... 3,329,796
Other assess. property... 594,455
Total assessed value 1924..24,439,125
Tax rate (per $1,000) 1924....$12.50
Pop'n 1910, 17,987; 1920....17,434

CLAY COUNTY.

Manchester is the county seat.
Road Bonds.
5s '23 M-N $160,000c..May 1 '28-'53
(For maturity see V. 117, p. 113)
BOND. DEBT July 1923.. $160,000
State equalized val. 1924..5,943,823
Pop'n 1910, 17,789; 1920, 19,795
INT. at the First Nat. Bank, Manchester, or at Fifth-Third Nat. Bank, Cincinnati.

CLINTON COUNTY.

Albany is the county seat.
Road & Bridge Bonds.
5s '16 J-D $40,500....
(Due yearly on June 15: $1,500 1926 to 1931, incl.; $2,000 1932 to 1937, incl.; $2,500 1938 to 1945, incl.)
TOTAL DEBT.... (?)
Total assessed value 1923..$2,278,181
Population 1910, 8,153; 1920..8,589
INT. payable at the Hanover Nat. Bank, N. Y.

CORBIN.

This city is in Whitley County.
BOND. DEBT Oct 1920....$40,000
Floating debt.. $10,000
Total assess. val. 1920 (¼% actual).. 1,603,416
Tax rate (per $1,000) 1920....$7.50
Population 1910, 1,735; 1920..2,217

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to the city in Nov. 1906 and Latonia in July 1909. Population 1910, 53,270; 1920, 57,121.
Court of Appeals held that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets were invalid. V. 100, p. 1611.
Asphalt Bonds.
4s '91 F-A$142,600c...Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c...July 1 1926
Water-Works Redemption.
4s '90 J-J $190,700c...Jan 1 1930
Sewer Bonds.
'09 J-J 5s $32,500c...July 1 1929
($2 500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c...July 1 1934
4¼s'22 F-A 92,000c.Aug 1 '26-'48
4½s'23 M-S 92,500c.Mar 1 '26-'62
Reservoir & Water-Works Bds.
4s '87 J-J $520,000c...Jan 1 1927
4s '88 J-J 394,000c...J&J 1 1928
4s '90 J-J 111,000c...July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $181,500c....
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
4s g '12 F-A$281,000c...Aug 1 1952
(Subject to call beg. July 31 1942.)
6s '21 J-J $230,000c..Jan 1 '26-'61
(For maturity see V. 112, p. 2334.)
Park Bonds.
4s g '11 A-O $95,000c...Apr 1 1951
BOND. DEBT Jan 1 '25..$2,499,900
Water debt (included)... 1,729,800
Assessment debt (add'l).. 38,524
Sinking fund.. 6,953
Assess. val. real estate...34,528,415
Assess. val. personal..... 4,815,670
Other assess. property... 5,158,537
Assess. val. 1924.....44,502,622
Tax rate (per $1,000) 1925...$25.00
INT. at Bk. of America, N. Y., First Nat. Bank, Covington.

COVINGTON SCHOOL DIST.

School Bonds.
4s '09 -- $14,500c....
4½s'16 J-J 125,500c...Jan 2 '26-'41
5s '18 J-J 208,000c..Jay 2 '26-'58
BD. DEBT June 30 '25.. $348,000
Floating debt (add'l)..... 134,000
Sinking fund.. 20,920
Tot.assess.val.'24(80% act)37,000,000
School tax (per $100,000) 1924..$8.50

CYNTHIANA SCHOOL DIST.

This district is in Harrison Co.
School Building Bonds.
5s '08 J-J 6,000c....1928
5s '18 J-D 35,000c..June 1 '26-'32
6s '21 J-D 16,000c..Dec 1 '26-'41
BOND. DEBT Dec 1 '25.. $80,500
Tot.ass'd val.'25(85% act.)3,883,333
Sch. tax rate (per $1,000) '25.. $8.00
Population 1925 (est.)....4,000
INT. on 6s of 1921 at the National Bank of Cynthiana, Cynthiana.

DANVILLE.

This city is in Boyle County.
Street Improvement Bonds.
6s g '21 A-O $40,000c..Apr 1 '26-'41
BOND. DEBT Oct 15 '23.. $99,500
Water debt (included).... 12,000
Assessment debt (add'l).... 189,000
Assess. val. '23 (51% act.)..4,500,000
Tax rate (per $1,000) 1923....$7.50
Population 1910, 5,420; 1920..5,034
INT. at the National Bank of Commerce, New York.

DANVILLE GRADED COMMON SCHOOL DISTRICT.

Building Bonds.
4s '17 J-J $44,000c.Jan 1 '26-'47
BOND. DEBT Oct 1924.. $46,000
Ass'd val. '24 (60% act.).. 5,500,000
School tax (per $1,000) 1924...$10.00
INT. is payable at the Nat. Bank of Commerce, N. Y. City.

DAVIESS COUNTY.

Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020; 1920, 40,733.
Road and Bridge Bonds.
4½g'15J-D {$350 000cDec 31 '26-'44
{($100,000 every 5 yrs.)
{$100,000..Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)

BOND. DEBT Dec 1 '25.. $350,000
Sinking fund..... 5,251
Assess val. real estate....23,307,111
Assess val. personal.....13,735,837
Other assess. property.... 6,715,132
Ass'd val. '25 (65% act.)..37,042,948
State & Co. tax (per $1,000) '25 $14 50

DAYTON.
Dayton is in Campbell County Incorporated May 12 1867.
Refunding (*Subject to call*).
4½s'15 F-A $115,000c...Aug 1 1935
Sewer Bonds (*Red. 2 bonds yearly*)
4s '08 A-O $12,000c...Oct 1 1928
Street Bonds.
4s '13 J-J $8,000c..July 1 '26-'33
Renewal 4s.....$10,000
BOND. DEBT Nov 1'23.. $169,500
Total assess. val 1919....3,308,000
Tax rate (per $1,000) '19....$14.50
Population 1910, 6,979; 1920...7,646
INT. at Bank of Dayton.

ESTILL COUNTY.
Irvine is the county seat.
Highway Bonds.
5s '23 A-O { $15,000...Oct 1 1935; 8,000...Oct 1 '36-'39; 12,000...Oct 1 '40-'42; 15,000...Oct 1 '43-'45; 12,000...Oct 1 '46-'47; 28,000...Oct 1 '48-'55; 8,000...Oct 1 1952; 2,000...Oct 1 1953 }
TOT. BD. DT. Dec 1 '25.. $240,000
Floating debt (add'l)..... 75,000
Sinking fund..... 12,000
Assess. val. '25 (approx.)...8,000,000
Pop'n 1910, 12,373; 1920, 15,569
INT. at Chemical Nat. Bank, N.Y.

FAYETTE COUNTY.
County seat is Lexington.
Court-House Refunding Bonds.
5s '19 J-J $20,000...Jan 1 '26-'29
Turnpike Impt. Bonds.
4½s'16 M-N { $28,000..May 1 '26-'26; 75,000..May 1 '27-'31; 50,000..May 1 '32-'36 }
BOND. DEBT Oct 1920.. $380,000
Special fund..... 40,000
Sinking fund..... 9,738
State equalized val. '24..110,110,006
Tax rate (per $1,000) 1920....$12.00
Pop'n 1910, 47,715; 1920....54,664
§ Int. at Hanover Nat. Bk., N. Y.

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Incorp. Oct. 10 1786. Population, 1910, 10,465; 1920, 9,805.
***School Bonds**
5s '23 Sept 125,000.....
***Funding School**
6s '11 J-J $10,000c...July 1 1931
Renewal Bonds
4½s'97 J-J $120,000c...July 1 1927
Storm Water & Sanitary Sewer.
6s '21 J-J $75,000....Jan 1 1941
BOND. DEBT Nov 1924.. $380,000
Assessed valuation 1924....6,408,461
Total tax rate (per $1,000) '24..$23.50
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds.
4½s'18 J-J $15,000 July 1 '20-'28
BOND. DEBT Dec 3 '25.. $34,000
Sinking fund..... 10,000
Tot. assess. val. '25 (70% actual)..... 21,514,915
State & Co. tax (per $1,000) '25..$8.00
Pop'n 1910, 21,135; 1920....19,357
INT. at Bank of Am., N. Y. City

FULTON SCHOOL DISTRICT.
This district (P. O. Fulton) is located in Fulton County.
6s '12 M-N $3,000c..Due $1,000 yly
6s '22 A-O 42,500c Apr 15 '26-'42
BOND. DEBT Oct 15 '23.. $52,500
Floating debt (add'l)..... 15,000
Total assessed value 1923 (about 3-5 actual)..... 2,602,177
Sch. tax rate (per $1,000) '23 $15.00
Population in 1923 (est.)..... 9,000
INT. on bonds of 1912 at Merchants-Laclede Nat. Bank, St. Louis; on bonds of 1922 at Fidelity & Columbia Trust Co. of Louisville.

GALLATIN COUNTY.
Warsaw is the county seat.
Turnpike Bonds.
6s ... $7,500c.....1926
Refunding Turnpike Bonds.
5s ... $7,500c.....1930
‡Road & Bridge Bonds.
5s M-S { $10,000..Sept 16 '26-'30; 30,000..Sept 16 '31-'40 }
BOND. DEBT Oct 1921.. $79,500
State equalized val. 1924..3,119,439
Tax rate (per $1,000) 1921....$12.50
Population 1910, 4,697; 1920...4,664
‡ INT. payable in Warsaw.

GEORGETOWN SCH. DIST.
This district is in Scott County.
School Bonds.
5s g '22 J-J { $48,000c..July 1 '26-'41; 5,000c...July 1 1942 }
BOND. DEBT Oct 31 '25.. $53,000
Floating debt (add'l)..... 6,666
Ass'd val. '25 (abt. ¾ act.)..3,300,000
Sch. tax rate (per $1,000) '25...$16.00
Population (estimated)..... 4,000
INT. at Nat. City Bank, N. Y.

GRANT COUNTY.
Williamstown is the county seat.
Road & Bridge Bonds.
5s '22 J-D $250,000c..June 1 '27-'50
(For maturity see V. 114, p. 2746.)
BOND. DEBT Nov 1925.. $266,000
State equalized val. 1924..9,178,693
Tax rate (per $1,000) 1922....$12.00
Pop'n 1910, 10,581; 1920....10,435

GREEN COUNTY.
County seat is Greensburgh. Compromise with bondholders rejected See "Chronicle" of Feb. 12 1916, page 628.

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N $50,000....May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $25,000c..Apr 1 '26-'30
5s '17 M-S 40,000.... 1938-1947
5s '22 J-D { 20,000....1945 &1946; 5,000.....1947 }
BOND. DEBT Feb 1916...$100,000
Sinking funds..... 8,000
State equalized val. 1924..7,838,462
Pop'n 1910, 18,475; 1920....20,062

HARLAN CITY SCHOOL DIST.
This district (P. O. Harlan) is in Harlan County.
6s '22 J-J $10,000c..Jan 1 '26-'45
(Optional Jan. 1 1932.)
BOND. DEBT Nov '25.... $69,500
Sinking fund (approx.)..... 12,000
Ass'd val. '25 (40% act.)..3,500,000
Tax rate (per $1,000) 1925....$17.50

HARLAN COUNTY.
Harlan is the county seat.
Court House & Jail Bonds.
6s '21 A-O $120,000..Apr 15 '26-'37
(Subject to call after April 15 1933)
BONDED DEBT..... (?)
State equalized val. 1924..24,871,843

HARRODSBURG.
This city is in Mercer County.
School Bonds.
6s ... $60,000.....
Water Works Impt. Bonds.
6s '21 ... $95,000.....
BOND. DEBT Dec 1922..$155,000

HAZARD.
This city is in Perry County.
Water System Bonds.
6s '22 J-J $75,000c* Jan 1 1942
Sewerage System Bonds.
6s '22 J-J $50,000c*..Jan 1 1942
Street Bonds.
6s ... $74,000.....1-10 yrs.
BOND. DEBT Nov 20 '25.. $205,000
Tot.ass'd val.'25(65% act.)4,198,023
City tax rate (per $1,000) '23..$21.00
Population in 1920 (Census)....4,348
INT. at Chemical Nat. Bk., N.Y

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893
Refunding Bonds.
-s '25 ... $356,000.....
(Due in 30 years optional in 20 years).
BOND DEBT Dec 1 '25.. $356,000
Ass'd val'n 25 (80% act.) 8 929 670
Tax rate (per $1,000) 1925....$22 00
Pop'n 1910, 11,452; 1920.... 12 186
INT. at National Bank of Commerce, N. Y. C., & Ohio Valley Banking & Trust Co., Henderson.

HOPKINS COUNTY.
Madisonville is the County seat.
BOND. DEBT June 12'25 $125,000
Assess. val. 1925.....19,150,000
Population 1920.....34,133

JACKSON COUNTY.
McKee is the county seat.
Road & Bridge Bonds.
5s '16 ann $37,000.....1930-1945
5s '25 M-S { 15,000Mar 1'30,'35-'40; 16,000...Mar 1 '45-'50; 7,000....Mar 1 1955 }
TOTAL DEBT Apr 1925.. $75,000
Sinking fund..... 12,000
Total assess. val. 1924.....2,569,232
Pop'n 1910, 10,734; 1920....1,687
State & Co. tax (per $1,000) '24..$17.00
INT. in New York.

JESSAMINE COUNTY.
Nicholasville is the county seat.
Refunding & Road Bonds.
5s '16 ... $43,000.....
TOTAL DEBT Nov 22 '19 $84,000
State equalized val. 1924..15,243,255
Total tax rate (per $1,000) '18..$10.00
Pop'n 1910, 12,613; 1920....12,265

KENTON COUNTY.
Covington and Independence are the county seats.
Road & Bridge Bonds.
5s '22 A-O $500,000c..Apr 1 '27-'50
(For maturity see V. 114, p. 1568.)
Refunding Bonds.
5s '13 Dec $167,000....Dec 1 1943
Turnpike Bonds.
4½s'16 J-D $15,000.....June 1926
BOND. DEBT Nov 1 '24.. $607,000
Sinking fund..... 125,000
State equalized val. 1924..58,267,853
State & co. tax (per $1,000) '24..$13.20
Pop'n 1910, 70,355; 1920....73,453
INT. at Bank of Independence, Independence.

KNOX COUNTY.
Barbourville is the county seat.
Road Bonds.
4½s'15 ... $170,000c.....
(Due part every 5 yrs. for 30 years)
BOND. DEBT Dec 1920.. $170,000
State equalized val. 1924..7,595,114
Total tax rate (per $1,000) 20..$16.00
Pop'n 1910, 22,116; 1920....24,172

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000.....
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT.....(?)
State equalized val. 1924..5,258,155
Pop'n 1910, 19,872; 1920....19,814

LEBANON SCHOOL DISTRICT.
This district (P. O. Lebanon) is in Marion County.
High-School Building Bonds.
5s g '17 M-N $40,000...May 1 1937
(Subject to call after May 1 1920)
BOND. DEBT Oct 1920....$40,000
INT. is payable at Marion Nat Bank, Lebanon.

LETCHER COUNTY.
Whitesburg is the county seat
Road and Bridge Bonds.
5s '22 J-J 279,000c.....
5s '23 A-O { 210,000cApr 1'39 & '52; 100,000c..Apr 10 1945 }
5s '25 A-O { 100,000c..Apr 10 1955 }
BOND. DEBT July 1925 $710,000
Sinking fund..... 24,000
Assessed value 1925.....22,531,440
Population 1920.....24,467
INT. at the Hanover National Bank, N. Y. C.

LEXINGTON.
This city is in Fayette Co. Inc in 1782. Commission government adopted Nov. 7 1911. V. 93, p. 1337
Auditorium
4s '05 F-A z$15,000c...Feb 1 1947
City Hall & Auditorium Bonds
5s '20 F-A 450,000c.....
Refunding
4½s'92 F-A $105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4s '95 J-J 25,000c...Jan 10 1935
4s '17 A-O 90,000c..Apr 1 '26-'42
Sewer
4s '05 F-A $45,000c...Feb 1 1945
4s '06 F-A 25,000c...Aug 1 1946
4s '08 J-J 24,000c...Jan 2 1948
4½s'08 J-D 25,000c...Dec 1 1948
4s '13 J-J 5,000c...Jan 1 1953
4½s'16 F-A 260,000c..Feb 1 '26-'51
z Viaduct.
4s '15 J-D $22,000c...Dec 1 1955
Brick Street
4½s'94 M-N $75,570c...Nov 1 1934
Park Bonds
4s '13 J-J $20,000c...Jan 1 1953
4s '15 J-J 20,000c...Jan 1 1955
4s '16 J-D 3,000c...June 1 1956
Railroad Aid
4½s'92 F-A z $15,000c..Aug 1 1932
Vine St. & Short St, Ext. Bonds
5s '20 F-A $260,000c.....
School Bonds.
5s '15 J-D $64,000cDec 15 '26-'40
5s '20 F-A 350,000c.....
BOND. DEBT Nov 15'25..$2,075,570
Assessment debt (add'l)... 249,535
Sinking fund balances..... 328,377
Assess. val. real estate....38,730,190
Assess. val. personal..... 8,511,800
Other assess. property..... 2,162,027
Assess. val. 1924 (½ act.)..49,434,017
Pop. 1910, 35,099; 1920.... 41,534
INT. on bonds marked (z) in Lexington at Phoenix & 3d Nat. Bank.

LEXINGTON SCHOOL DIST.
4s g '03 M-N $29,000c...May 1 1933
4s g '08 J-D 50,000c...June 1 1938
BOND. DEBT Oct 1925.. $79,000
Total assessed val. 1925 ..46,578,105
School tax rate (per $1,000) 25 $7.72
INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce N. Y. City.

LOGAN COUNTY.
County seat is Russellville
Refunding Bonds.
4s J-J $35,000c...$6,200 yrly
BOND. DEBT Nov 1925.. $35,000
Assess. val. real estate...10,648,240
Assess. val. personal..... 2,492,000
Other assess. property..... 2,715,315
Tot. ass'd val. '24 (¾ act.)..15,855,585
State & Co. tax (per $1,000) '24..$10.00
Pop'n 1910, 24,977; 1920....23,633
INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. See "Chronicle" of Oct. 12 1918, page 1495, for annexation of territory with estimated population of 30,000.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500
***Refunding Bonds (go'd).**
4s '97 J-J $322,000c...July 1 1937
3½s'00 M-N 368,000c...May 1 1940
3½s'01 A-O 85,000c...Apr 1 1941
3½s'01 J-D 270,000c...June 1 1941
3½s'01 J-J 103,000c...July 1 1941
3½s'03 J-J 761,000c...Jan 1 1943
3½s'03 A-O 169,400c...Apr 1 1943
3½s'03 J-J 670,000c...July 1 1943
4¼sg'23 J-J 989,000c...July 1 1963
***School-Improvement Bonds.**
4½g'14 A-O $966,400c...Apr 1 1954
5s g '22 A-O 1,000,000c..Apr 1 1962
Park Bonds.
4s '90 J-J $484,000c...July 1 1930
***Sewer Bonds.**
4s g '07 F-A $3,148,000c..Feb 1 1947
4½s'20 F-A 2,000,000c..Feb 1 1965
Sewer and Park Bonds.
3s '01 J-J $188,000c...Jan 1 1941
Municipal Improvements.
4s '88 Q-M $1,250,100c..Dec 1 1928
Water Co. Mortgage Bonds.
4s '06 J-J $675,000c...July 2 1946
4s '10 F-A 404,000c...Aug 1 1950
Memorial Bonds.
4½s'24 A-O $750,000c...Oct. 1 1965
***Hospital Bonds.**
4½g'11 M-S $985,000c..Mar 1 1951
Sewer Bonds.
4s'25 F-A $2,000,000c...Feb 1 1965
*** Bonds payable by spec. taxation**
Tuberculosis Hospital Bonds.
4½s'23 F-A $750,000c...Feb 1 1963
OAKDALE (*Annexed*).
Street Bonds.
-s ... $8,000.....1926
-s ... 25,000.....1934
HIGHLAND PARK (*Annexed*).
Street and Water Bonds.
-s ... $8,000.....1929
-s ... 40,000.....1936
Int. at First Nat. Bank, N. Y. and the National Bank of Kentucky, Louisville.
BONDED DEBT.—The bonded debt on May 1925 was $17,339,900. On Jan. 1 1925 sinking fund contained $1,497,474 in cash and $1,141,000 in securities. Sinking fund also owns entire stock of Louisv. Water Co. (12,751 shares), amounting to $1,275,100. Dividends of 15% each were declared in 1921 and 1922, payable 7½% each Sept. 12 and Jan. 13; also declared dividends of 11.76% in 1923, payable Sept. 10 and Jan. 15; also in 1924 a dividend of 15% and an extra dividend, amounting to $23,157.24, were declared. Gross earns. of water company up to Dec. 31 1924 were $1,080,058; oper. exp., $427,889; net earnings, $652,169. Assets of water company Dec 31 1924, $12,766,985. The funded debt of the water company on the same date was $1,079,000, and the floating debt $27,334. These bonds are not an obligation of the city. See V. 84, p. 404. On Dec 15 1921 the Court of Appeals at Frankfort ruled that the $1,000,000 school bonds voted on Nov. 8 were valid. V. 113, p. 274.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1925.	1924.
	$	$
Land.....	88,770,919	85,921,587
Impt.....	147,981,993	134,361,580
RR. & bdge. prop. (est.)	16,000,000	13,500,000
Pers'l prop. & franch..	101,524,532	92,905,647
Total....	354,277,444	326,688,814

City tax rate (per $1,000) '24..$20.00

POPULATION.—In 1920, 234,891; in 1910 (Census), 223,928, and in 1900, 204,731

LUDLOW.
This city is in Kenton County.
School Bldg. Bonds (*now assumed by the Board of Education*).
5s M-S $3,000...Mar 31 1938
(Optional April 1 1928.)
5s '15 J-D 30,000....Dec 1 1935
Subject to call after Dec 1 1930.)
Viaduct Bonds.
4½s'17 ... $15,000.....Feb 1937
Fire Dept. & City Bldg. Bonds.
5s '23 F-A $32,000..Feb 1 '26-'33
GEN. BD. DT. Jan 30 '25.. $51,000
Assessment debt (add'l)... 24,587
School debt (add'l)..... 33,000
Total valuation of assessable property 1924.....3,679,497
Tax rate (per $1,000) 1924....$17.50
Population 1910, 4,163; 1920...4,582

MC CRACKEN COUNTY.
County seat is Paducah. Incorporated in 1825.
Refund. Bds. (*Red. Sept.* 1 1923).
4s M-S $100,000c...Sept 1 1933
Road and Bridge Bonds.
'17 J-J { $34,000c.....1927; 31,000c.....1932; 33,000c.....1937; 32,000c.....1942; 32,000c.....1947 }
BOND. DEBT Nov 18 '25 $265,000
Sinking fund..... 90 000
*Assess. val. '25 (80% act.)30 000 000
State & Co. tax (per $1,000) 25 $8 50
Pop'n, 1910, 35,064; '20.....37,246
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.
*This does not embrace railroad taxes and values totaling $1,600,000.

McCREARY COUNTY.
Whitley City is the county seat.
Territory to create this county was taken from Pulaski, Wayne and Whitley counties.
Road Bonds.
5s '22 A-O { $17,000....Oct 1 1927; 16,000....Oct 1 '28-'31; 20,000....Oct 1 '32-'35; 18,000....Oct 1 '36-'38; 21,000....Oct 1 '39-'41; 24,000....Oct 1 '42-'44; 18,000....Oct 1 '45-'46; 20,000....Oct 1 '47-'48; 22,000....Oct 1 '49-'50; 24,000....Oct 1 '51-'52 }
BOND. DEBT Nov 1924 .. $200,000
Assess. val. '24 (85% act.)..7,000,000
State & co. tax (per $1,000) '24..$15.50
Population in 1920 11,676
INT. at Chemical Nat. Bk., N.Y.

McLEAN COUNTY.
Calhoun is the county seat.
Road and Bridge Bonds.
5s g '23 J-D $210,000c.....1953
BOND. DEBT Nov 1924.. $236,000
Floating debt (add'l)..... 10,000
Sinking fund..... 3,000
Tot. ass'd val. '24 (2-5act'l) 7,900,000
State & Co. tax (per $1,000) '24..$9.00
Pop'n 1910, 13,241; 1920, 12,502
INT. at New York.

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s 09 J-J $75,000c.....Jan 1939
BOND. DEBT Oct 8 '17.. $93,000
Sinking fund..... 40,000
State equalized val'n 1924-25..48,612
State & Co. tax (per $1,000) '18..$10.00
Pop'n 1910, 26,951; 1920....26,284
INT. at Chemical Nat. Bank, N.Y

MADISONVILLE SCHOOL DIST.
(P. O. Madisonville.)
6s '22 J-J $53,000..1942 (opt. '32)
BOND. DEBT Nov 24 '24.. $75,000
Sinking fund..... 7,000
Tot. ass'd val. '24 (¾ act.)..3,800,000
Sch. tax rate (per $1,000) '24..$15.00
Population in 1924 (est.)..... 7,500
Principal and interest at Chase National Bank, New York.

MAYFIELD.
This city is in Graves County.
Water Bonds.
5s '18 --- $.38.000..Jan 1 '26-'39
BOND. DEBT (water) Oct 14 1923 ..... $273,000
School bonds (add'l) 102,100
Assessed valuation 1923....4,200,000
Tot. tax rate (per $1,000) '24..$26.70
Population 1910, 5,916; 1920...6,583

MAYSVILLE.
This city is in Mason County.
GEN. BD. DEBT (water) Nov 26 1924 ..... $8,500
Street impt. bonds (add'l).. 66,500
Floating debt (add'l) 50,000
Assess. val., real estate...$5,326,182
Assess. val., personal..... 550,000
Other assessable property... 196,000
Tot.ass'd val.'24(abt ¾act) 6,082,182
Tax rate (per $1,000) '24 ...$16.5
Population 1910, 6,141; 1920...6,107

MERCER COUNTY.
County seat is Harrodsburgh.
Pop'n, 1910, 14,063; 1920, 14,795.
Railroad Bonds
4s M-N --- $33.000c 1930
County Bonds.
5s J-D $60,000 1927-1946
BOND. DEBT Dec 5 '25.. $30,600
Floating debt (add'l) 50,000
Assess. val. real estate....12,158,714
Assess. val. personal prop. 2,532,869
Tot.ass'd val.'24(60% act) 15,697,583
State & Co. tax (per $1,000) '25 $8.20
INT. on 5s at the First National Bank of Louisville, Louisville; on 4s at Union National Bank, Louisville.

MIDDLESBORO.
Middlesboro is in Bell Co. Inc. May 1 1890.
Refunding Bonds.
6s '08 M-S $28,800c...Sept 1 1928
6s '20 A-O 150,000c.....1960
Improvement Bonds.
6s '20 M-N$30,000c...Nov 1 1960
4¼ '24 M-N 20,000.....
School Bonds.
6s '06 M-N$12,000c...May 1 1926
6s '11 J-J 18,000c...July 1 1931
5½s 21 J-D 150,000c...Dec 1 1952
BOND. DEBT Oct 1925...$388,800
Assess. val., real estate... 1,354,354
Assessed val., personal... 1,5 8,69(
Other assessable property.. 2,838,879
Total assess. val. 1925.....5,7 1,929
Total tax rate (per $1,000) '25 $25.50
Population 1910, 7,305; 1920...8,041
INT. at Harris Trust & Savings Bank, Chicago.

MONTGOMERY COUNTY.
County seat is Mt. Sterling.
Turnpike Bonds.
5s '22 J-D {$10,000..June 15 '28-'37; 15,000..June 15 '38-'47; 10,000..June 15 '48-'52
Old Twp. Bonds.
4s '99 --- $24,000 1929
BOND. DEBT Nov 2 '25.. $110,000
Sinking fund 6,509
Ass'd val. '24 (¾ act.) ...15,000,000
Population in 1920 (Census)...12,245

MORGANFIELD.
This city is in Union County.
Water Works Bonds.
5s '24 J-D $120,000..June 1 '29-'64
(Due $15,000 every 5 years)
BOND. DEBT Jan 1925.. $120,000
Assessed valuation 1923....1,500,000
Population 1910, 2,725; 1920, 2,765

NEWPORT.
Newport is in Campbell County Incorporated as a town in 1795, and as a city Feb. 21 1849.
Refunding Bonds.
.65s'01J-J $506.000c...Jan 1 1931
4s '06 J-J 55.000c...July 1 1936
4s '11 J-J 37.000c...July 1 1931
4s '14 M-N 50.000c...May 1 1934
Garbage Incinerator Bonds.
5s'19 A-O $50,000c...Apr 1 1939
St. Bonds (Gen. Debt).
4s '12 J-J $100 000c...July 1 1942
5s '18 J-J 60.000c...July 1 1938
5s '19 A-O 40.000c...Apr 1 1939
Water-Works Bonds.
4s '09 J-J $85.000c.....Jan 1 1959
5s '22 J-J 150.000c...Jan 1 1942
5s '23 M-N220,000c...May 1 1943
Past-due bonds ..... *$8(0
GEN. BD. DT. Oct 27 '24..$1,353,500
Water debt (incl.)..... 791,000
Assessment debt (add'l)... 38,550
Sinking funds..... 126,308
Assessed val., real..... 15,801,900
Assess. val., personal.... 1,569,000
Other assessable property.. 2,066,396
Tot.ass'd val.'24(60%act) 19,437,296
Total tax rate (per $1,000) '24 $23.20
Pop'n 1910, 30,209; 1920... 29,317
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost; as it is not registered it can not be located.

NICHOLAS COUNTY.
Carlisle is the county seat.
Road Bonds.
5s '15 M-N $75,000cMay 15 '30-40
(Part due every 5 years)
Road and Bridge Bonds.
5s '16 J-D $15,000 1929-1932
($7,000 payable every four years)
BD. DEBT Dec 11 '24... $126,000
Assessed valuation 1923...10,803,514
Tax rate (per $1,000) 1924....$13.00
Pop'n 1910, 10,661; 1920.....9,894

NICHOLASVILLE.
This city is in Jessamine County.
Water Plant Impt. Bonds.
6s '20 J-D $56,000.....1940
(Optional 1925)
School-Building Bonds.
5s '18 J-J $5,000....July 1 1939
(Optional after July 1 1923.)
BOND. DEBT Oct 10 1921...$86,000
Tot. ass'd val.'21 (50%act.)1,850,000
Tax rate (per $1,000) 1921....$20.80
Popula'n 1910, 2,935; 1920, 2,736

OLDHAM COUNTY.
La Grange is the county seat.
Road and Bridge Bonds.
5s --- $50,000c.....
5s '16 M-N$22,000c..May 1 '26-'36
TOTAL DEBT Nov 1925.. $72,000
Floating debt (add'l)..... 50,000
Total assessed value 1924...8,811,616
State & Co. tax (per $1,000) '24$10.00
Population 1910, 7,248; 1920...7,689

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s F-A $40,000c.....1935
Refunding Bonds.
4.70s'16... 25,000.....1942
Road & Bridge Bonds.
5s '23 M-S $116,000cMar 1 '28-'53
(For maturity see V. 116, p. 2802.)
BOND. DEBT Oct 13 '23.. $330,000
Sinking fund..... 26,000
State equalized val. 1924...7,957,044
State&Co tax (per $1,000) '23 $19.50
Pop'n 1910, 14,248; 1920....12,554
INT. at Nat. Bk. of Comm., N. Y. and Hanover National Bank, N. Y.

OWENSBORO.
County seat of Daviess Co. Inc 1866. Pop'n '10, 16,011; '20, 17,424.
5s '18 --- $184,000 1926-1948
5s '19 --- 28,500... Nov 1 1929
(Optional Nov. 1 1924.)
Street Bonds (*Red. Jan. 1 1915*)
4s J-J $138,500c...Jan 1 1930
6s '18 --- 4,950.....1926-1928
Water Bonds (*Red. beg. in 1911.*)
4s '01 J-J $140,000c...Jan 1 1931
4s '07 J-J 43,500c...Jan 1 1937
5s '24 --- 100,000...Jan 1 1944
(Optional Jan. 1 1934)
TOTAL DEBT Jan 1924.. $528,000
Water debt..... 199,500
Sinking fund..... 59,909
NET DEBT..... 268,591
Assessed value 1923.....13,500,000
Actual value (est.)..... 22,000,000
City tax rate (per $1,000) '16 $18.50
INT. pay. at Owensboro Bkg. Co.

OWENSBORO SCHOOL DIST.
5s '22 A-O {$10,000c..Apr 7 '26-'27; 18,000c..Apr 7 '28-'30; 21,000c..Apr 7 '31-'33; 16,000c..Apr 7 '34-'35; 18,000c..Apr 7 '36-'37; 20,000c..Apr 7 '38-'39; 22,000c..Apr 7 '40-'41; 24,000c..Apr 7 '42-'43; 13,000c...Apr 7 1944; 14,000c...Apr 7 1945; 30,000c..Apr 7 '46-'47; 16,000c...Apr 7 1948; 17,000c...Apr 7 1949; 18,000c...Apr 7 1950; 38,000c..Apr 7 '51-'52
BOND. DEBT Nov 16 '25 $295,000
Sinking fund..... 18,520
Assessed valuation 1925...14,178,500
School tax rate (per $1,000) '25$12.70
Population 1920 (Census)....17,424
INT. at New York City

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR bonds declared valid by U. S. Court in Sept 1902. Commission govt. adopted Nov. 4 1913. General Council form adopted July 1 1924. Population 1910, 22,760; 1920, 24,735.
z Refunded N. O. & O. RR.
4½s'83 F-A $31,000c...Aug 1 1928
4½s'00 J-J 39,000c...July 1 1926
Refunding C. & O. RR Bonds.
5s '18 J-D $70,000....Dec 1 1948
Refunding Bonds.
6s '20 A-O $65,000..Oct1'30,'35,'40
Street Bonds.
4s '04 F-A$109,000c...Aug 1 1934
School Bonds.
4s '04 F-A$109,000c...Aug 1 1934
5s '20 J-J $187,500c Jan 15 '30 '40
(Due $62,500 every five years.)
Sewer Bonds.
5s '22 J-J $600,000....Jan 10 1962
Hospital Bonds.
4s '04 F-A $21,500c...Aug 1 1934
Market House Bonds.
4s '04 F-A $21,500c...Aug 1 1934
BOND. DEBT Nov 1 '24..$1,204,000
Sinking fund..... 63,563
Total assess. val. 1924 (60% actual).....18,500,412
City tax rate (per $1,000) '24..$24.00
INT. on refunded N. O. & O. RR bonds payable at U. S. Mtge. & Tr. Co., N. Y. City; on $65,000 at Nat. City Bank; on street, hospital and market house bonds at Western Bank & Trust Co., Cincinnati; other bonds in Paducah.

PANTHER CREEK DRAIN. DIST.
This district is in Daviess County.
Creek Improvement Bonds.
6s '18 Feb 1 $385,000 1926-1932
BOND. DEBT Jan 1922... $550,000
Real value..... 4,125,000
Est. value (after impts.)...5,500,000
Population (est.) 1922.....7,000

PARIS.
This city is in Bourbon County. Incorp. as city of 4th class in 1893.
School Bonds.
5s g '17 M-N$28,500. Due $2,500 yly
5s '20 M-N 25,000.....
Street Bonds.
5s '21 M-N $18,750.....
Funding Bonds.
4½s '98 M-N $4,000.....
Sewer Bonds.
5s '18 M-N$13,000..Sept 1 '26-'38
5s '21 M-N 26,500..Nov 1 '26-'29
BOND. DEBT Nov 4 '25.. $116,750
Assessment debt (add'l)..... 48,280
Ass'd val'n 1925 (60% act.) 7,000,000
City tax rate (per $1,000) '25 $20.00
Population 1910, 5,859; 1925...6,310
INT. is payable at Bank of America, New York City.

PENDLETON COUNTY.
County seat is Falmouth.
Road Bonds.
5s '24 J-J*$100,000..July 1 '30-'54
5s '25 M-N {80,000...May 1 '30-'45; 70,000...May 1 '46-'55
Refunding Bonds.
4½s 12 J J $55,000c..July 1 '31-'40
Refunding Turnpike Bonds.
4½s 16 J J $30,000c..July 1 '31-'40
TOT. BD. DT. May '25.. $317,000
Floating debt (add'l)..... 19,000
Sinking fund Apr 1 '25.... 6,459
Amt. in treas. Apr. 1 '25... 13,099
Assessed value 1924.....11,974,046
Pop'n 1910, 11,985; 1920.....11,719
*INT. at Nat. Park Bank, N. Y.; on bonds of 1925 at the Fifth-Third Nat. Bank, Cincinnati.

PERRY COUNTY.
Hazard is the county seat.
Court-House Bonds.
6s '13 --- $20,000 1926-1929
*Road Bonds.
5s '23 --- $400,000 1928-1953
5s '25 J-D 100,000 1935-1947
BOND. DEBT Mar 27 '16.. $45,500
Sinking fund..... 1,900
State equalized val. 1924..19,471,353
State & Co. tax (per $1,000)...$10.00
Pop'n 1910, 11,255; 1920.....26,042
*INT. at the Hanover National Bank, New York.

PIKE COUNTY.
Pikeville is the county seat.
Road and Bridge Bonds.
5s '22 July$200,000c.....1927-1952
5s '23 J-J 250,000c.....1928-1953
(For maturity see V. 117 p. 2569.)
5s '24 J-J 300,000...July 1 '29-'54
(For maturity see V. 119, p. 228)
BOND. DEBT Nov 3 '24 $750,000
Assess. val., real estate...22,000,000
Assess. val., personal.... 9,000,000
Other assess. property..... 155,000
Total assess. val'24(¼act)31,155,000
State&Co.tax(per $1,000) '24..$13.50
Population, 1910, 30,815, '20, 49,470
INT. on bonds of 1923 and 1924 at Guaranty Trust Co., New York

PINEVILLE.
This city is the county seat of Bell County.
Refunding Bonds.
5s '25 J-J {$8,000...1930 & 1935; 5,000.....1940
BOND. DEBT Nov 1 '25.. $86,000
Sinking fund..... 30,000
Total assessed val'n 1925...2,639,023
Tax rate (per $1,000) 1925...$23.50
Pop'n 1910, 2,161; 1920.....2,908

PULASKI COUNTY.
Somerset is the county seat.
Road Bonds.
4½s'16 A-O$188,000..Apr 1 '26-'46
(Due $25,000 in 5 yrs., $10,000 yrly thereafter until end of 25th year and $15,000 yrly. thereafter.)
5s '19 J-J $48,000 ..Sept 1 '26-'49
BD. DT. (Rd.) Nov 10 '24 $270,000
Tot. assess. val. '24(est.)..12,000,000
County tax (per $1,000) '24...$15.00
Population 1910, 35,986; '20, 34,010

REELFOOT LEVEE DISTRICT.
This district is in Fulton County
6s '22 J-J $60,000c..Jan 1 '26-'37
BOND. DEBT Oct 1922 ... $75,000
Tot.assess.val.'22(60% act)2,543,049
District tax rate per acre) '22..$.50
INT. payable at the Liberty Insurance Bank, Louisville.

RICHMOND.
This city is in Madison County.
Street & Sewer Improvements.
5s '19 S-A$140,000 1926-1939
BOND. DEBT Dec 5 '25.. $90,000
Sinking fund..... 14,940
Assess. val. '25 (3-5 act.)...5,250,000
Total tax rate (per $1,000) '25..$22.50
Pop'n 1910, 5,340; 1920.....15,622

ROCKCASTLE COUNTY.
Mount Vernon is the county seat.
Road and Bridge Bonds.
5s '16 J-J $80,000.....
BOND. DEBT Nov 4 '25.. $80,000
Floating debt (add'l)..... 81,000
Assess. val., real estate....2,794,476
Assess. val., personal.....1,641,208
Other assess. property..... 598,692
Tot.ass'd val.'25(50% act.)5,034,376
State&Co. tax (per$1,000).'25$17.50
Pop'n 1910, 14,473; 1920.....15,406
INT. at Nat. Bk. of Comm., N.Y

RUSSELL COUNTY.
Jamestown is the county seat.
Road and Bridge Bonds.
5s '16 A-O $32,000.....
(Due $8,000 April 1 1926, 1931, 1936 and 1941.)
TOTAL DEBT July 1 '25.. $32,000
Tot. assess.val.'25(¾ act.)..3,250,000
State & co.tax (per $1,000)'25..$14.50
Pop'n 1910, 10,861; 1920.....16,854

SAN FERGUSON DRAINAGE DISTRICT NO. 11.
This district is in McLean and Muhlenberg Counties.
6s'24 Feb12$157,000cFeb 12 '26-'35
BOND. DEBT Nov 1925...$218,287
INT. at County Treasurer's office in Calhoun.

SCOTT COUNTY.
Georgetown is the county seat.
Road Bonds.
5s '16 M-S $66,000c..Mar 1 '26-36
Bridge Bonds.
5s '24 J-J {$10,000c...July 1 1929; 75,000c..July 1 '30-'54
Road & Bridge Bonds.
5s '25 M-S {$20,000c...Mar 1 1930; 100,000c..Mar 1 '31-'50; 15,000c..Mar 1 '51-'55
BOND. DEBT Oct 31 '25 $270,000
Assess.val.'25 abt 3-5 act 20,000,000
Tax rate (per $1,000) 1925...$13.00
Pop'n 1910, 16,956; 1920.....15,318
INT. at Nat. City Bank, N. Y. C.

SHELBY COUNTY.
Shelbyville is the county seat.
Pop'n 1910, 18,011; 1920.....18,532
Court-House Bonds (*Part Yrly.*).
5s g '13 Dec1 $8,000c 1926
5s --- 25,000c...Dec 1 1927
Refunding Bonds.
5s '15 M-N$66,000.....
BOND. DEBT Nov 17 '17 $166,000
State equalized val. 1924..25,277,647
State&Co.tax (per $1,000) '18..$13.00

SOMERSET.
This city is in Pulaski County.
Street & Sewer Bonds.
5½s'25 J-J $85,000c...Jan 1 1945
TOTAL DEBT June 1925.. $135,000
Assessed valuation 1924...3,608,643
Population 1910, 4,491; 1920, 4,672
INT. at the Chemical Nat. Bank, New York.

TRIGG COUNTY.
Cadiz is the county seat.
Road Bonds
4½s'17 F-A $74,000 1926-1942
TOT. DEBT Dec 17 '21.. $102,000
Sinking fund..... 30,000
State equalized val. 1924...6,102,900
Tax rate (per $1,000) 1921.....$16.50
Pop'n 1910, 14,559; 1920.....14,208

TRIMBLE COUNTY.
Bedford is the county seat.
Road and Bridge Bonds.
5s '16 J-J $250,000 ..July 1 1945
BOND. DEBT Oct 1925... $22,500
Sinking fund..... 3,656
Assessed valuation 1925...3,312,866
State & co.tax (per $1,000) '25..$15.00
Population 1910, 6,512; 1920, 6,011

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refunding Bonds.
4s A-O $109,500c...Jan 2 1929
(Subject to call, $35,000 in 1914, $35,000 in 1919, $35,000 in 1924)
BOND. DEBT Dec 4 '25.. $97,500
Assess. val., real estate...10,066,982
Assess. val., personal ...8,251,972
Assess. val. '25 (4-5 act.)..27,318,954
State & co. tax (per $1,000) '25 $26.00
Pop'n 1910, 30,579; 1920.....30,853
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITE GRADED CON. S. D.
This district (P. O. Princeton) is in Caldwell County.
5s '19 F-A $28,000...Aug 1 '26-'39
BOND. DEBT Nov 1924.. $30,000
Tot.ass'd val.'24(80% act.)2,225,000
School tax (per $1,000) 1924...$15.00

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $180,000cJuly 15 '26-'40
BOND. DEBT Oct 15 '24.. $201,000
Floating debt (add'l)..... 80,000
State equalized val. 1924...9,262,367
Total tax rate (per $1,000) '20..$15.00
Pop'n 1910, 31,982; 1920.....27,749
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

WINCHESTER.
This city is in Clark County.

Sewer bonds	$35,000
City hall bonds	40,000
School bonds	50,000

Municipal Bonds.
5s '24 J-D $40,000.....1944
(Optional after 1934)
School Bonds.
5s ---$135,000...Mar 1 '26-'43

BOND. DEBT Oct 4 '22...	$80,000
Special assess. debt (add'l)..	5,000
Floating debt.....	23,000
Sinking fund.....	67,129
Tot.ass'd val.'23(75% act.)	7,074,427
Tax rate (per $1,000) '23...	$20.50
Pop'n 1910, 7,156; 1920.....	7,866

INT. payable at Winchester Bank.

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796).....June 1 1796
Total area of State (square miles).....42,050
State Capital.....Nashville
Governor (term expires 1927).....Austin Peay
Sec. of State (term exp. Mar. 1 1929 *a*)..Ernest N. Haston
Treasurer (term expires Jan. 1927).....Hill McAlister
Comptroller (term expires Mar. 19 1927)....Edgar Graham
Atty-General (term expires Sept. 1 1926) Frank M. Thompson

a Constitution says term of office shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State June 1925 aggregated $15,148,000, consisting of the following:

LOANS— Name and purpose	Interest— P.Cl.	Payable	Principal— When Due	Outstand'g
University of Tenn. bonds 1917	4½	J-J	July 1 '26-'67	$840,000
Univ. of Tenn. ctfs. of ind. 1925	4	J-J	July 1 '26-'35	350,000
Refunding bonds 1915 c.	4	J-J	July 1 '26-'55	4,400,000
Refunding bonds 1915 c.	4½	J-J	July 1 '26-'55	6,594,100
For maturity of bonds see V. 100, p. 1695				
do do 1923 r*	4¼	J-J	July 1 '26-'43	320,000
($15,000 1924 to 1933 incl. and $20,000 1934-1943)				
do do 1923 r*	4½	J-J	July 1 '44-'53	267,000
($25,000 1944 to 1951 incl. and $32,000 1952 and $35,000 1953)				
H. Domain Impt. Bonds 1917	4¼		July 1 '28-'31	40,000
($20,000 in 1928 and 1931.)				
Charitable Inst. Bonds 1917	4½		July 1 '26-'30	167,000
Memorial Auditorium and Capitol Annex Bldg. bds. 1921	5	J-J	Jan. 1 1961	990,000
School bonds 1920	5½	J-J	Oct. 1 1960	625,000
Hospital bonds 1921	5½	J-J	July 1 '26-'41	250,000
($16,000 1926 to 1940, incl.; $10,000, 1941.)				
Capitol Impt. bonds 1921	5¼	J-J	July 1 '26-'45	100,000
Deaf and Dumb 1923 r*	4¼	A-O	April 1 1948	75,000
School bonds 1923 r*	4½	A-O	April 1 1948	175,000
Memorial bonds 1925 r*	4½	J-J	July 1'30-'59	300,000

INTEREST at Chemical National Bank, New York City, or State Treasurer's office.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which, at the time of its application for the same, shall be in default in paying the interest upon the State bonds previously loaned to it, or that shall hereafter, and before such application, sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city, or town shall be given or loaned to or in aid of any person, company, association, or corporation, except upon an election to be first held by the qualified voters of such county, city, or town, and the assent of three-fourths (¾) of the votes cast at said election. Nor shall any county, city, or town become a stockholder with others in any company, association, or corporation, except upon a like election, and the assent of a like majority. But the counties of Grainger, Hawkins, Hancock, Union, Campbell, Scott, Morgan, Grundy, Sumner, Smith, Fentress, Van Buren and the new county herein authorized to be established out of fractions of Sumner, Macon, and Smith counties White, Putnam, Overton, Jackson, Cumberland, Anderson, Henderson, Wayne, Cocke, Coffee, Macon, Marshall, and Roane, shall be excepted out of the provisions of this section, so far that the assent of a majority of the qualified voters of either of said counties voting on the question shall be sufficient, when the credit of such county is given or loaned to any person, association, or corporation: *Provided*, that the exception of the counties above named shall not be in force beyond the year 1880, and after that period they shall be subject to the three-fourths majority applicable to the other counties of the State.

STATE FUNDING BOARD AUTHORIZED TO BORROW $5,000,000.—Chapter 72, Laws of 1925, authorizes the Funding Board of the State to issue from time to time interest-bearing obligations, not exceeding $5,000,000 in the aggregate, the proceeds to be used in the construction of highways and bridges, in the Department of Highways and Public Works The indebtedness will be in such form, bear such rate of interest not exceeding 6% per annum, mature serially or all at one time, and payable in such place or places as the Board may deem proper, provided not more than $2,500,000 of the obligations shall be issued in any one year, and shall not be sold at less than their par value. It is further provided that interest shall be paid quarterly, semi-annually or annually, that the obligations may be renewed from time to time, maturing, however, not later than five years from April 13 1925, and that such obligations shall be free from taxes of all kinds in the State of Tennessee.

CONSTITUTIONAL CONVENTION AGAIN PROPOSED.—Under authority of Chapter 80, Laws of 1925, there will again be submitted to the voters a proposal for a Constitutional Convention. The proposal will go before the electorate at the general election of the State, to be held Aug. 6 1926, and if approved, the convention will be held on Nov. 18 the same year. The purpose of the convention is to make certain amendments to the State Constitution. Among those mentioned is one to improve the system of taxation and assessment in the State, so as to conform to present day economic condition; and another, to restrict the Legislature to general legislation and to relegate all legislation of a purely local character to the respective counties and municipalities.

A proposal for a constitutional convention for the purpose of writing a new constitution was submitted to the voters on Nov. 4 1924, but was then then defeated (V. 119, p. 2671).

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads	Telephone Cos.	Telegraph Cos.	Total.
	$	$	$	$	$	$
1924	160,907,684	1,240,028,971	----------	----------	----------	b1,656,519,135
1923	170,261,917	1,215,756,643	----------	----------	----------	§1,652,018,560
1922	165,893,410	1,298,607,660	----------	266,327,113	----------	1,730,828,183
1921a	165,801,386	1,295,160,076	----------	266,327,113	----------	1,727,288,575
1920*	181,215,397	1,519,087,620	----------	273,141,568	----------	1,973,444,585
1919	100,795,559	506,855,559	----------	132,557,910	----------	740,209,028
1918	16,516,183	507,569,963	110,013,155	5,630,368	1,054,750	720,804,419
1916	82,066,334	483,566,610	105,853,104	5,653,895	998,898	678,178,841
1914	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1912	78,458,470	447,552,416	91,908,045	3,909,986	857,881	625,686,798
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,508	761,997	446,309,929
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

b Includes $255,582,500 public utility assessed valuation.

§ Includes $265,000,000 Railroad and Public Utility assessed valuations.

* The unusual increase in 1920 was due to the enforcement of the Constitution and statute by the State Board, which was created by the 1919 Legislature Previously the practice had been to ignore the provision of the law and assess property throughout the State at a portion only of its value.

a The State Tax Comm'r under date of Nov. 21 1921 advises us that "there has been a very material decline in values during the last year in this State, due partly to the natural return to a normal base of values, and partly to a distinct demoralization of the markets on farm products; hence the reduction in the assessment in 1921. The assessment in 1921, especially so far as real estate is concerned, represents a very conservative value of the property."

The State tax rate (per $1,000) for 1922 was $3.50, and for 1923 and 1924, $3.00.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advises us under date of Nov. 22 1921 that the Legislature in 1919 passed an Act (Chap. 114, Pub. Acts 1919) exempting bonds thereafter issued by the State from taxation by the State, county or municipality. This Act was assailed as being in conflict with the decision of the State Supreme Court in the case of Keith vs. the Funding Board in 127 Tenn., 441, "that the Legislature could not constitutionally exempt State bonds from taxation." The title of the action was Foster vs. Roberts, and it is reported in 142 Tenn., page 350. The Court, however, in the latter case held that the credit of the State was an instrumentality of government, and that it could exempt that instrumentality of government from taxation. In the case of Greenwood vs. Rickman, the Supreme Court sustained the numerous opinions of the Attorney-General to the effect that the principles in the case of Foster vs. Roberts would also apply to county, city and district bonds. The Superme Court held that the bonds of a county, city or district, when exempt by statute, were valid, and that the Legislature had the constitutional right to so exempt the same.

Bonds of towns, cities and counties in Tennessee are specifically exempted from taxation by Chapters 6 and 8, Laws of 1920.

SAVINGS BANK INVESTMENTS.—We are informed by S. S. McConnell, Superintendent of Banks, under date of Dec. 17 1925, "that savings banks in this State are authorized to invest their funds in public stocks and other securities at the discretion of the Board of Directors." He adds: "However, there are very few, if any savings banks in Tennessee, by which I mean banks organized purely as savings banks. There are a number of banks having that name but as a matter of fact, they are all incorporated under the statutes provided for the incorporation of State Banks and Trust Companies."

FARM LOAN BONDS AUTHORIZED FOR INVESTMENTS BY FIDUCIARY AND TRUST FUNDS.—Chapter 9, Laws of 1925, provides "That Farm Loan bonds issued under the provisions of the Act of Congress known as the "Federal Farm Loan Act," shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits."

POPULATION.—The population of Tennessee has been as follows:

1920	2,337,885	1880	1,542,359	1840	829,210
1910	2,184,789	1870	1,258,520	1830	681,904
1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
				1800	105,602
				1790	35,691

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900, 21.7% in 1910 and 19.3% in 1920. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900, 473,088 in 1910 and 451,758 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

ALCOA

*This town is in Blount County.

General Improvement Bonds.

6s '20 J-J $18,000c*...Jan 1 1940

Sewer Bonds.

6s g '21 J-J $125,000c*...Jan 1 1941

Funding Bonds.

6s g '21 J-J $25,000c*...Jan 1 1941

School Building Bonds.

6s g '21 J-J $75,000...Jan 1 1941

School Bonds

5s g '23 J-D $6,000...June 1 '26-'28

45,000...June 1 '29-'43

Improvement Bonds.

6s g '21 J-J $25,000...Jan 1 1941

6s '21 J-D 8,000...June 1 '26-'31

BOND. DEBT Oct 31 1925 $349,000

Assessment debt (add'l)... 8,000

Sinking fund... 43,178

Total assessed value 1925...4,470,000

Total tax rate (per $1,000) '25 $16.50

Population 1920...3,358

INT. on bonds marked (*) at the Union Trust Co., Pittsburgh; others at the Bankers Trust Co., N. Y.

ALGOOD SCHOOL DISTRICT.

This district is in Putnam County.

School Building Bonds.

6s '22 J-J $30,000...Jan 1 1942

BONDED DEBT Jan 1 '22...$30,000

Total assessed value...1,000,000

School tax rate (per $1,000)...$4.00

ALTON PARK.

This town is in Hamilton County.

5½s g '19 J-J $140,000...July 1 1949

Street & Sewer Bonds.

5½s '25 J-D $35,000c...June 1 1945

BOND. DEBT Nov 1925...$140,000

Sinking fund... 15,000

Tot. as'd val. '25 (⅓ act.)... 399,000

Tax rate (per $1,000) 1925...$9 20

Population in 1920...3,020

ANDERSON COUNTY.

Clinton is the county seat.

Pop'n 1910, 17,717; 1920, 18,298.

Bridge Bonds.

5s '15 M-N $57,000c...1945

($5,000 annually after 1935.)

5s '16 F-A $18,000...Aug 1 '30-'32

Road Bonds.

4½s g '06 F-A $18,000c...1936

(Subject to call after 1912)

5s '07 A-O $90,000c...1938

(Subject to call after 1917)

4½s g '09 A-O 100,000c...1939

(Subject to call after 1929)

5s '15 ... $50,000c...1944

($5,000 annually after 1934.)

5½s '18 M-N $30,000...1928-1932

6s '20 A-O 100,000c...Oct 4 '40-'43

School Bonds.

5s '15 ... $50,000c...1940

($10,000 annually after 1935.)

BOND. DEBT Nov 25 '24...$510,000

Sinking fund... 30,000

Assess. val., real estate...4,647,695

Assess. val., personal... 1,200,265

Other assess. property...3,023,684

Total assess. val. 1924...8,871,644

State & Co. tax (per $1,000) '24 $19.00

INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk. and on 6s of 1920 at National City Bank, New York.

ATHENS.

This city is in McMinn County.

City Hall Bonds.

5½s '23 F-A $7,500...Feb 1 1953

School Bonds.

6s '23 M-S $10,000...Sept 1 1948

Funding & Impt. Bonds.

5s '14 M-S $30,000...Mar 1 1944

Paving Bonds.

6s '22 M-S $105,000...

Street Improvement Bonds.

6s '21 M-N $12,000c...May 1 1926

General Improvement Bonds.

6s '21 M-N $30,000...May 1 1941

BOND. DEBT Sept 1923... $396,000

Assessment debt... 109,000

Sinking fund... 12,000

Assessed valuation 1923...1,392,977

Tax rate (per $1,000) 1920...$10.00

Population in 1920...2,580

Population 1910, 2,264; 1920, 2,580

INT. on 6s of 1921 at the Hanover National Bank, N. Y.

BEAR CREEK DRAIN. D. NO. 1.

This district (P. O. Brownsville) is in Haywood & Fayette Counties.

6s '18 ann. $20,000...July 1 '26-'35

11,000...July 1 '36-'38

BOND. DEBT Oct 10 1921...$35,000

BEDFORD COUNTY.

Shelbyville is the county seat.

Road Bonds.

4s '20 J-J $10,000c...July 1 1930

55,000c...July 1 1935

75,000c...July 1 1940

BOND. DEBT Oct 24 1924 $200,000

Sinking fund... 12,725

Total assess. val. 1924...14,500,000

State & Co. tax (per $1,000) '24 $15.60

Pop'n '10, 22,667; '20 (Census) 21,737

PRIN. & INT. at Chemical Nat. Bank, N. Y., or at Co. Clerk's office.

BENTON COUNTY.

Camden is the county seat.

Road Bonds.

5s '20 A-O $50,000...Mar 1 '26-'30

5s '20 A-O 45,000...Mar 1 '31-'35

5s '22 A-O 50,000...1936-1940

Court House Bonds

5s ... $6,000...

BOND. DEBT Oct 1925... $145,000

Floating debt (additional)... 890

Sinking fund... 8,250

Ass'd val. 1925 (50% act.)...4,000,000

Tax rate (per $1,000 1925...$19.50

Population in 1920...12,046

BIG CREEK DRAINAGE DIST. NO. 6

This district is in Shelby County.

6s '21 F-A $232,000...Feb 1 '26-'41

(For maturity see V. 112, p. 1539)

BONDED DEBT... (?)

INT. at Chemical Nat. Bk., N. Y.

BLEDSOE COUNTY.

Pikeville is the county seat.

Road Bonds.

6s '23 F-A $35,000...Feb 1 1953

Pike Road Bonds.

5s '14 J-J $50,000...1944

47,000...1954

BOND. DEBT Nov 22 '24...$265,000

Sinking fund... 21,712

Assess. val., real estate...2,549,551

Assess. val., personal... 325,032

Other assess. property... 293,315

Tot. ass'd val. '24 (1-3 act.)...3,172,898

State & Co. tax (per $1,000) '24...$20.40

Pop'n 1910, 6,329; 1920...7,218

INTEREST payable in Chicago.

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds (*Part every 5 years*).

5s '11 J-J $234,000c...July 1 '26-'51

5s '15 J-J 10,000c...1930

80,000c...1935-1950

($20,000 every 5 yrs.)

5s '16 M-S $30,000c...1926, '31 & '36

30,000c...1941 & 1946

40,000c...1951 & 1956

5s '16 J-J $30,000c...1926, '31 & '36

30,000c...1941 & 1946

40,000c...1951 & 1956

5s '17 J-J $30,000c...1927, '32 & '37

30,000c...1942 & 1947

40,000c...1952 & 1957

5s '19 M-N 400,000c...July 15 1949

6s '21 M-N 250,000c...May 1 1951

5s '23 ... 150,000c...

(Due $10,000 five years from date and $20,000 every five years thereafter beginning 1933.)

5s '25 J-J 380,000c...Jan 1 '26-'63

5s '25 J-D 25,000c...June 1 1950

25,000c...June 1 1960

5s '25 M-S 35,000c...Sept 1 '26-'32

Site Purch., Bldg. & Equip

5s '17 M-S $5,000c...Mar 15 1927

10,000c...Mar 15 1932

15,000c...Mar 15 1937

20,000c...Mar 15 1942

School Bonds.

6s '21 M-N $50,000...Nov 15 1941

BOND. DEBT Nov 25 '24...$1,910,000

Floating debt (add'l)... 94,000

Sinking fund... 147,094

Total assess. val. 1924...22,773,377

State & Co. tax (per $1,000) '24...$16.80

Pop'n 1910, 20,809; 1920...28,800

INT. at Chase Nat. Bank and Hanover Nat. Bank, N. Y. City.

BOGOTA DRAINAGE DISTRICT
This district (P. O. Dyersburg) is in Dyer County
Drainage Bonds
5½s '17 s-a $42,400 20 yr serial
BOND. DEBT Nov 6 '25 $42,400
Assessed val. 1925 (⅓ act.) 150,000
Total tax rate (per $1,000) '25 $20.00
Population in 1924 (est 500

BRADLEY COUNTY.
Cleveland is the county seat.
Road Bonds.
5s '99 M-S $65,000
5s '01 J-D $8,000 June 1 1936
28,000 June 1 1941
5s '07 J-J *25,000 July 1 1937
5s '14 J-J $25,000 July 1 1944
5s '15 J-J $25,000 July 1 1945
5s '16 Jan 25,000c Jan 1 1946
16,000
4½s'24 M-S 300,000 Sept 1 1954
School-Building Bonds.
5s '14 M-N $19,000 Nov 1 1939
5s '15 A-O 25,000 Apr 1 1945
5s '16 J-J 10,000c July 1 1946
5s '17 J-J 11,000 Jan 1 1942
6s '21 J-D 95,000c June 1 1941
Pike Bonds.
5s '17 Jan $25,000 Jan 1 1947
BOND. DEBT Nov 1924 $740,000
Total assess. val. 1924 8,411,462
Total assessed value 1924 11,959,486
State&Co.tax (per $1,000) '24 $16 80
Pop'n '10, 16,336; '20 (Census) 18,652
INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (§) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.
Bristol is in Sullivan Co. Incorp Feb. 22 1856.
Commission government adopted V. 96, p. 1375. Pop'n 1910, 7,148 1920, 8,047.
Sewer Bonds.
5s --- $25,000
Funding Bonds.
5s '12 J-J $40,000 July 1 1942
5s '19 J-J 25,000c July 1 1949
Refunding Bonds.
6s '21 M-N $12,000c May 1 1951
6s '22 F-A 28,000c Feb 1 1952
6s '22 F-A 19,000c Feb 1 1952
Street Improvement Bonds.
6s '19 --- $17,000 Serial
6s '20 --- 54,000 Serial
6s '21 --- 3,000 Serial
6s '21 --- 45,000 Serial
6s '22 --- 10,000 Serial
5½s'22 --- 30,000 Serial
6s '23 J-J 21,000 July 1 '26-'32
6,000 July 1 1933
6s --- 22,000
5s --- 11,000
6s '24 M-S 40,000 Sept 1 '26-'33
2,000 Sept 1 1934
5s '25 J-D 12,000 June 1 '26-'31
6,000 June 1 '32-'33
8,000 June 1 '34-'35
General Improvement Bonds.
6s '19 M-N $9,000 May 1 1932
6s '19 J-D 17,500 June 1 1939
6s '20 J-D 36,000 June 1 1940
6s '20 J-D 4,000 June 1 1930
6s '21 J-J 3,500 Jan 1 1941
6s '21 M-S 23,500 Sept 1 1941
6s '22 J-D 3,000 June 1 1928
5s '22 M-S 5,000 Sept 1 1932
5s '22 J-D 2,000 Dec 1 1932
5½s'22 M-S 15,000 Sept 1 1941
5½s'23 J-J 40,000 July 1 '26-'33
9,000 July 1 '34-'42
2,500 July 1 1943
5s '24 M-S 10,000 Sept 1 '29 & '34
5,000 Sept 1 1939
8,500 Sept 1 1944
5s '25 J-D 5,000 June 1 1935
8,000 June 1 1945
School Bonds.
5s '04 M-N $10,000c May 1 1934
5s '16 F-A 60,000c Feb 1 1946
5s '19 M-S 8,000c Mar 1 1939
5s '21 J-D 20,000 June 1 1953
5s '25 J-D 150,000 June 1 '26-'55
5s '25 M-S 15,000 Sept 1 '26-'49
Street Impt & Bridge Ref. Bds.
6s '21 A-O $17,000c Oct 1 1941
Water Works Bonds.
5s '07 M-N 24,000 May 1 '26-'31
125,000 May 1 '32-'36
35,000 May 1 1937
5s '11 A-O 40,000c Oct 1 1941
5s '22 M-S 50,000 Sept 1 1962
5s --- 35,000
Fire Dept. Bonds.
5s M-S $7,000c Mar 1 '26-'32
5s '25 J-D 50,000 June 1 1955
Beaver Creek Bonds.
5s '23 J-D $15,000c June 1 1953
Overhead Bridge Bonds.
5s '23 J-D $10,000c June 1 1953
BOND. DEBT June 1 '24. $914,500
Water debt (incl.) 305,000
Assessment debt (incl.) 158 000
Floating debt (add'l) 10 000
Sinking fund 53 321
Total assessed value 1924 5 516 240
(Assessed valuation taxed at 50%.)
Total tax (per $1,000) '23 $17.00
INT. in Bristol at First Nat. Bank and at National City Bank, N. Y.

BROWNSVILLE.
This city is in Haywood County.
Street Bonds.
6s '16 A-O $21,000 1926-1946
Water Wks. & Street Impt. Bds.
5¾s'25 J-J $85,000c July 1 1945
GEN. BD. DT. Nov '25 $253,000
Water debt (incl.) 83,500
Assessment debt (add'l) 12,000
Total assess. val. 1924 2,047,000
Total tax rate (per $1,000) '22 $15.50
Population 1910, 2,882; 1920, 3,062

CAMPBELL COUNTY.
County seat is Jacksboro.
School Bonds.
5s '17 J-J $40,000 Jan 1 1942
5s '17 A-O 45,000 Apr 1 1942
5s '18 --- 12,000 1942
5s --- 15,000
Road Bonds.
5s '07 A-O $50,000c Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c 1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c Mar 1 1945
5s '18 --- 100,000 1948
5s '19 J-J 328,000 June 2 1949
6s '23 --- 70,000c Apr 1 '33-'42
56,000c Apr 1 '43-'49
6s '24 --- 75,000 1951
5¼s'24 F-A 160,000 Feb 1 1954
BOND. DEBT Nov 1924 $112,000
Road debt (additional) 1,407,000
Floating debt (add'l) $82 000
Total assess. val. 1924 11,600 000
State&Co.tax (per $1,000) '24 $29 00
Pop'n 1910, 27,387; 1920 28,265
INT. on 5¼s of 1924 at Chase Nat. Bank; on others at Hanover Nat. Bank, New York.

CANNON COUNTY.
Woodbury is the county seat.
Road Bonds.
6s '20 J-J $60,000c Jan 1 1930
BOND. DEBT Nov 26 '21 $60,000
Total assess. val. 1924 3,051 375
State&Co.tax (per $1,000) '24 $23.50
Population '10, 10,825; '20, 10,241

CARROLL COUNTY.
Huntingdon is the county seat.
5½s --- $85,000
Road Bonds.
6s --- $115,000
Drainage Dist. No. 1 Bonds.
5s '17 J-J 96 000 $8,000 yearly
BOND DEBT Nov 2 '25 $247,000
Sinking fund 16 000
Total ass'd val. '25 (act.) 12 000 625
State&Co.tax (per $1,000) '25 $15.70
Pop'n 1910, 23,971; 1920 24,361

CARTER COUNTY.
Elizabethton is the county seat.
Road Bonds.
5s '11 J-J $60,000c 1941
(Subject to call after 1926)
5s '15 --- $365,000c 1945
5½s'19 s-a 30,000c 1949
6s '20 A-O 220,000c Oct 1 '35-'50
(For maturity see V 111, p. 2155.)
5s '24 F-A 5,000c
BOND. DEBT Dec 15 '25 $945,000
Floating debt (add'l) 75 000
Sinking fund 100 000
Tot.ass'd val.'25(½ act.) 7,500,000
State & Co. tax (per $1,000) $25.80
Pop'n 1910, 19,838; 1920 21,488
INT. at Trustees' office or in N.Y.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. At an election held on April 10 1924, the annexation of East Chattanooga to this city was voted On Aug 4 1925 East Lake voted for annexation to the city Population 1910, 44,604; 1920, 57,895
Funding Bonds.
4½s'15 J-J z$165,000c July 1 1945
4½s'17 A-O 98,000 Apr 1 1947
Sewer Bonds.
4½s'17 A-O $25,000 Apr 1 1947
4½s'29 F-A 25,000 Aug 31 1949
Street and Sewer Bonds.
4½s'05 J-J $150,000c July 1 1935
Street Paving Bonds.
5s '20 M-S $150,000c Mar 1 '26-'40
Park Bonds.
4½s'35 J-J $75,000 July 1 1935
4½s'12 M-N 250,000c May 1 1942
Sewer and Funding Bonds.
4½s'11 J-D $300,000c Dec 30 1941
School Bonds.
4½s'17 A-O $1,500 Apr 1 1926
73,500 Apr 1 '27-'47
5s '19 M-N 120,000 May 1 '26-'29
15,000 May 1 '30-'34
300,000 May 1 '35-'44
35,000 May 1 1945
40,000 May 1 '46-'49
5s '20 J-J 80,000 July 1 '26-'29
6s '21 M-S 100,000 Mar 1 1951
6s '21 A-O *300,000 July 1 1951
5s '24 M-S *250,000 Sept 1 1951
5s '24 M-S z400,000 Mar 1 1954
4¾s'25 M-N z260,000 May 1 1955
Refunding Bonds.
4½s'09 A-O $125,000c Apr 1 1939
4½s'11 J-D 81,000c June 1 1941
5s '20 A-O 50,000 Apr 15 1950
5¼s'21 A-O z200,000 April 15 1951
4¾s'21 J-D 100,000c Dec 31 1951
Auditorium Bonds.
5s '19 $110,000 $35,000 Oct 1 1928
75,000 Oct 1 1929
Memorial Auditorium Bonds
5s '22 M-N z$25,000 May 1 1927
z40,000 May 1 1928
z225,000 May 1 '30-'32
4¾s'22 M-N z300,000 May 1 1952
Public-Improvement Bonds.
4½s'07 J-J 1,000,000 July 1 1937
4½s'09 M-S 275,000 Sept 1 1939
School and Park Bonds.
4½s'05 J-J $125,000c July 1 1935
Hospital Bonds.
5s '24 M-S z$175,000 Mar 1 1954
Annexation Bonds.
4½s'13 J-D $150,000c June 2 1943
Paving Bonds (*City's Portion*).
4½s'10 J-D $100,000c June 1 1940
4½s'11 J-D 45,000c Jan 1 1941
4½s'12 M-S 45,000 Sept 1 1942
4½s'14 J-D 50,000c June 1 1944
5s '15 M-S 80,000c Sept 1 1945
5s '16 J-J 30,000 July 1 '27-'36
4½s'17 F-A 30,000 Feb 1' 28-'37
5s '17 A-O 2,700 Oct 15 1928
5s '19 A-O 10,000 Oct 15 '29-'32
5s '19 M-S 19,500 Mar 25 '26-'38
5s '19 J-J 56,000 July 1 '26-'38
5s '21 M-N 4,000 Nov 1 '26-'29
5s '23 M-N z80,000 Nov 1 '28-'37
5s '25 A-O z5,000 Apr 1 1930
z90,000 Apr 1 '31-'39
Wharf Bonds.
4½s'15 J-D $100,000 Dec 1 1945
z **Suburban Impt Bonds.**
4¾s'25 A-O $500,000 Apr 1 1955
TOT BD DT Apr 1925 $7,825,290
Sinking fund 188,095
Assess. val. 1924 98 321.950
City tax rate (per $1,000) '23 $15.00
z INT. at Nat. City Bank, N. Y. on (*) at Guaranty Trust Co., N. Y.; on others at First Nat. Bank, Chattanooga.

CHEATHAM COUNTY.
Ashland City is the county seat.
School Bonds.
5s '21 s-a $10,000 1941
BOND. DEBT Oct 1 '23 $77,284
Floating debt 39 716
Tot assess. value 1924 4,582,027
State & Co. tax (per $1,000) '24 $14.10
Population 1910, 10,510; 1920, 10,039

CLAIBORNE COUNTY.
Tazewell is the county seat.
5s --- $70,000 1936
5s '15 J-D 372,000c June 1 1945
Road and Bridge Bonds.
5½s'19 M-S $185,500 Mar 1 '39-'48
5½s --- 525,000
Road Bonds
5½s'23 F-A $33,000 Aug 1 1963
BOND. DEBT Dec 7 '25 $699,000
Floating debt 108 457
Assess. val., real estate 5 421 493
Assess. val., personal 1,293,462
Public Utilities 893,852
Total assess. val. '25 (abt. 60% actual) 7,608,741
State & Co. tax (per $1,000) '25 $22.50
Pop'n 1910, 23,504; 1920 23,286
INT. at Chase Nat. Bank, N Y.

CLARKSVILLE.
County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905.
General Impt. Bonds.
5s '18 --- $18,000 1938
6s '21 J-J 88,000 July 1 1941
Water (*Red. aft. 10 yrs from issue*)
4s '03 J-J $23,000c July 1 1933
4s '05 J-J 10,000c July 1 1945
4½s'09 M-S 31,500c Sept 1 1929
5s '11 --- 57,000 1941
School Bonds
4½s'07 A-O $13,000c Apr 1 1927
(Redeemable beginning in 1912.)
5s '16 J-J $30,000c Jan 1 1936
5s '17 --- 20,000 1937
5s '22 --- 150,000 1947
Street Bonds (*Red. beg. in 1919*)
4½s'09 s-an $12,500c 1929
4½s'10 --- 12,500 1930
6s '21 A-O 127,900 Oct 1 1943
5s '23 A-O 75,000 Oct 1 1943
6s '21 --- 35,000 serial
Funding.
5s '15 M-N $46,500c May 1 1945
5s '16 --- 14,000 1946
5s '17 A-O 13,500 Apr 1 1947
(Subject to call April 1 1927.)
TOT. BD. DT. Oct 24 '24 $826,400
Assessment debt (incl.) 127,900
Water bonds (incl.) 121,500
Sinking funds 6,586
Assessed val'n, real estate 4,612,190
Assessed val'n, personal 1 133,720
Other assessable property 1,149,417
Total assess. val. 1924 6,895,327
Tax rate (per $1,000) 1924 $15.00
Value of city property $749,500
Pop'n 1910, 8,548; 1920 8,110
INT. at the Northern Bank, Clarksville, and in N. Y. City.

CLAY COUNTY.
Celina is the county seat.
School Bonds.
5s --- $30,000c
5½s'18 J-J $98,000
TOT. BD. DT. Dec 1 '25 $115,000
Assess. val., real estate 2,643,490
Assess. val., personal 261,260
Total assess. value 1925 (2-3 actual) 2,904,750
Tax rate (per $1,000) 1925 $16.50
Population 1910, 9,009; 1920, 9,193

CLEVELAND.
This city is in Bradley County.
5s --- $10,000
Street Impt. Bonds.
5½s'19 J-J $50,000 July 1 1949
6s --- 100,000
z**Sewer-System Bonds.**
5s '15 --- $75,000c
z**City Hall and Fire Department.**
5s '15 --- $15,000c
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Funding Bonds
5½s'23 M-S $39,000 Sept 1 '26-'38
School Bonds
5½s'23 M-S $75,000 Sept 1 1953
Water-works bonds $55,000
School bonds 25,000
Sinking fund bonds 11,000
NET DEBT Sept 1923 $530,000
Total assess. val. 1922 4,533,855
Total tax rate (per $1,000) '17 $18.00
Pop'n 1910, 5,549; 1920 6,522
z INT. at Seaboard Nat. Bank, New York City.

COAL CREEK.
This town is in Anderson County.
Water Bonds.
6s '24 A-O $30,000 Apr 1 1954
BOND. DEBT Jan 1 1924 $60,000
Sinking fund 1,000
Floating debt (add'l) 10,000
Assessed valuation 1923 506,772
Tax rate (per $1,000) 1923 $11.50
Population 1910, 1,102; 1920 1,204
INT. in New York City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $64,000 Jan 1 '26-'41
Road Bonds.
5s '15 J-J $200,000 July 1 1945
5s '19 J-J 100,000 July 1 '26-'45
6s M-S 200,000 Sept 1 '31-'40
100,000 Sept 1 '41-'50
School Bonds.
5s '16 s-a $30,000
BOND DEBT Oct 1918 $500,000
Total assess. val. 1924 10,464,692
State & Co. tax (per $1,000) '24 $18.10
Pop'n 1910 19,399; 1920 20,782

COFFEE COUNTY.
County seat is Manchester.
Road Bonds.
5s --- $30,000
5s --- 300,000
5s '22 J-J 30,000 July 1 1941
126,000 July 1 '42-'44
144,000 July 1 '45-'47
BOND. DEBT July 1923 $640,000
Total assess. val. 1924 8 230,999
State & Co. tax (per $1 000) '24 $18.00
Population 1920 Census 17,344

COLUMBIA.
This city is in Maury County.
School Bonds.
5s '14 J-J $50,000 July 1 1944
5s '14 J-J 25,000 July 1 1944
(Subj. to call after 15 yrs. from issue)
Funding Bonds.
5½s'17 M-S 50,000c Sept 1 1937
Refunding Bonds.
6s --- $60,000
16,000c Sept 1 '26-'33
9,000c Sept 1 '34-'36
4½s'25 M-S 16,000c Sept 1 '37-'40
15,000c Sept 1 '41-'43
12,000c Sept 1 '44-'45
Street Bonds (*General*).
5½s'17 M-S 25,000 Sept 1 1937
BOND. DEBT July 31 '25 $367,000
Sinking fund 24 977
Tot ass'd val. '24 (⅓ act.) 5,295,991
Tax rate (per $1,000) 1923 $14.00
Population 1910, 5,754; 1920, 5,526
INT. payable in New York at National Park Bank and Hanover National Bank and at the City Treasurer's Office.

COOKEVILLE.
This town is in Putnam County. New charter adopted Mar. 10 1917, providing for commission form of government
Water & Sewer Bonds.
6s '23 M-N $100,000 Nov 5 1944
Water and Light Bonds.
5s --- $25,000c
6s '20 M-N 100,000 Nov 1 1940
School Bonds.
5s --- $25,000c
5½s '22 J-J 75,000c Jan 1 1942
BOND. DEBT Nov 1923 $325,000
(Water & light bonds (incl.) 125,000)
Assessed valuation 1923 2,486 000
Tax rate (per $1,000) 1920 $11.00
Population 1910, 1,848; 1920, 2,395

COPPERHILL.
This town is in Polk County.
Sewer, Sidewalk & Water Bds.
6s '25 A-O $20,000 Oct 1 1955
BOND. DEBT Oct 1925 $63,000
Sinking fund 7,000
Assessed value 1925 576,840
Population 1920 1,102

COVINGTON.
This city is in Tipton County.
High School Bonds.
5s '18 J-D $198,000 1926-1958
5½s --- $25,000 July 1 1950
BOND. DEBT Oct 15 '23 $278,664
Water debt (incl.) 10,000
Assess. val., real estate 2,173,000
Assess. val., personal 62,000
Total val. '23 (60% act.) 2,235,000
Tax rate (per $1,000) 1923 $25.00
Population 1910, 2,990; 1920, 3,410

CROCKETT COUNTY.
County seat is Alamo.
Road Bonds.
5½s'19 M-S $1,500c Sept 22 '29-43
Funding Bonds.
5s A-O $20,700
6s '21 J-D $40,000 June 1 '26,'33
BOND. DEBT Nov 1924 $215,500
Assess. val., real estate 7,764,320
Assess. val., personal 568,520
Other assess. property 674,848
Total sses. val. 1924 4,609,46
Tax rate (per $1,000) 1924 $20.00
Population 1910, 16,076; 1920, 17,438
INT. on 6s at the Chase National Bank, New York.

CUMBERLAND COUNTY.
Crossville is the county seat.
Road Bonds (*Red. beg. in 1936*).
5s '15 J-J $100,000 1955
5s 25,000c
BOND. DEBT Oct 18 '23 $257,000
Total assess. val. 1924 (act) 4,609,674
Total tax rate (per $1,000) '24 $20.00
Pop'n 1910, 9,327; 1920 10,094

DAVIDSON COUNTY.
Nashville is the county seat.
Bridge Bonds.
4½s'07 F-A $191,000c Aug 1 1937
(Subject to call Aug. 1 1931.)
4½s'09 J-J $250,000c July 1 1939
4½s'16 J-D 250,000c July 1 1936
State Fair (*Red. after Jan. 1 1926.*)
5s '11 J-J $144,000c Jan 1 1941
Normal School Bonds.
4½s'11 M-N $74,000c May 1 1936
County Memorial Bonds.
5s '20 J-J $380,000 Jan 1 '26-'50
(For maturity see V. 112, p. 765.)
BOND. DEBT Nov 1923 $1,289,000
Sinking fund 199,635
Total assessed value 1925 (2-3 actual) 233,162,860
State and county tax rate (per $1,000) 1925 $11.50
Val. of prop. owned by Co. 9,179,735
Pop'n 1910, 149,478; 1920 167,815
INT. on State Fair bonds at Nashville; on County Memorial bonds at County Trustee's office or Mechanics & Metals Nat. Bank, N. Y., at holder's option; on other bonds at the Mech. & Metals Nat. Bank, N. Y.

DAYTON.
This city is in Rhea County.
Sewer Bonds.
5½s'24 J-J $25,000....Jan 1 1944
BOND. DEBT Nov 1924.. $208,500
Water and light debt..... 79,000
Sinking fund..... 6,000
Assessed valuation 1922....1,003,000
Population 1920.....1,701
INT. at Chase National Bank, New York City.

DECATUR COUNTY.
County seat is Decaturville.
Road Bonds.
5s S-A $104,000.....
BOND. DEBT Nov. 2 '25.. $104,000
Floating debt..... 9,000
Sinking fund..... 8,000
Assess. val., real estate....2,800,000
Assess. val., personal 250,000
Other assess. property..... 30,000
Tot. assess. val. 1925.....3,350,000
State and county tax rate (per $1,000) 1925 ..... $20.00
Population 1910, 10,093; 1920, 10,198

DE KALB COUNTY.
County seat is Smithville.
Highway Bridge Bonds.
6s '24 July {$4,000....July 1 1926 / 36,000..July 1 '27-'32 / 8,000....July 1 1933}
BOND. DEBT Nov 1924.. $52,000
Assessed valuation 1924....6,048,000
State & Co. tax rate (per $1,000) 1924 ..... $13.50
Population 1920.....15,370
INT. at Chemical National Bank, New York City

DICKSON.
This town is in Dickson County.
BOND. DEBT Dec 4 '22....$72,600
Water debt (incl.)..... 25,000
Floating debt..... 7,400
Sinking fund..... 4,000
Assessed valuation 1921....1,100,000
Tax rate (per $1,000) 1921 ..$11.00
Population 1910, 1,850; 1920..2,263

DICKSON COUNTY.
Charlotte is the county seat.
Road Bonds.
5s '13 J-J $228,000....July 1 1943
5s '20 ... 50,000.....
BOND. DEBT Nov 2 '25.. $378,000
Floating debt..... 16,000
Sinking fund..... 40,000
Total assessed val. 1925.. 6,338,200
Total tax rate (per $1,000) '25 $19.60
Popula'n 1910, 19,955; 1920, 19,342

DYER COUNTY.
Dyersburg is the county seat.
Road Bonds.
6s '20 M-S $270,000c..Mar 1 '26-'40
6s '21 A-O 670,000c...Apr 1 1951
4¼s'25 A-O $1,000,000c..Apr 1 1955
Funding Bonds.
5s '13 A-O $60,000....Apr 1 1932
5s '17 A-O 120,000..Apr 1 '26-'37
(For maturity see V. 104, p. 1619)
GEN. DB. DT. Nov 6'25..$2,141,000
Floating debt (add'l)..... 57,323
Sinking fund..... 25,000
Tot. assess. val '25 ½ act.) 17,000,000
State and county tax rate (per $1,000) 1925 ..... $20.00
Pop'n 1910, 27,721; 1925....29,983
INT. on road bonds at the Nat'l City Bank, N. Y. City, on others at office of Co. Trustee.

DYERSBURG.
County seat of Dyer County Town incorporated in 1903.
Sanitary Sewer Bonds.
5s '04 J-J $25,000c..July 15 1934
Water & Electric-Light Bonds.
5s '03 M-N $33,000c..May 15 1933
5s '11 J-D $30,000c...June 1 1941
Street Impt. Bonds.
5¼s ... 26,667.....1936
5s ... 14,650.....1927-1936
Railroad-Aid Bonds.
5s '12 F-A $50,000....Feb 2 1932
School Bonds.
5s '13 J-J $30,500c...July 1 1933
Funding Bonds.
6s '18 M-N $25,000....May 1 1928
BOND. DEBT Sept 1923.. $721,187
Sinking fund..... 8,000
Assessed valuation 1922....3,670,000
Real value (estimated)....5,000,000
Total tax rate (per $1,000) '19..$22.50
Population 1910, 4,149; 1920..6,444
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago (§) First Nat. Bank, Dyersburg.

ELIZABETHTON.
This city is in Carter County.
5s s-a $78,500c.....1927
(Subject to call)
GEN. BD. DT. Feb 10 '25.. $135,000
Floating debt..... 30,000
Assess. debt (add'l).....122,000
Sinking fund..... 18,606
Total ass'd val. '24 (¾ act.)..1,325,000
Total tax (per $1,000) 1924 ..$34.00
Population 1910, 2,478; 1920..2,749

ETOWAH.
This town is in McMinn County.
Refunding Bonds.
6s ... $40,000..Due in 20 yrs.
BOND. DEBT Nov 29 '24..$120,000
Floating debt..... 10,000
Total assessed val. (20% act.) 1924..... 1,600,000
Tax rate (per $1,000) 1924 ..$23.50
Population 1910, 1,685; 1920, 2,516

FAYETTE COUNTY.
County seat is Somerville.
Highway Bonds.
5s '24 A-O {$50,000....Oct 1 1944 / 50,000....Oct 1 1949 / 50,000....Oct 1 1954}
BOND. DEBT Nov 1924.. $210,000
Assessed valuation 1924..11,809,310
State and Co. tax rate (per $1,000) 1924..... $12.70
Population 1920.....31,499
INT. at Chemical National Bank, New York City.

FAYETTEVILLE.
This town is in Lincoln County.
Reservoir Bonds.
s ... $10,000.....
Sewer (*Red. beg. May* 1 1924).
5s '14 M-N $60,000c...May 1 1934
Street Bonds.
5s '17 J-D $30,000c...June 1 1937
(Subject to call June 1 1927.)
Refunding Bonds.
5½s'19 J-J $30,000c...July 1 1939
(Optional July 1 1929.)
Water Works Bonds.
5s '23 J-D $80,000c...June 1 1953
(Optional June 1, 1938)
BOND. DEBT Dec 5 '25.. $217,000
Floating debt..... 12,000
Sinking funds..... 15,000
Assess. val. 1925 (about)..2,250,000
Tax rate (per $1,000) 1925 ..$15.00
Population in 1910, 3,439; '20 3,629

FENTRESS COUNTY.
Jamestown is the county seat.
Roads (*Red. after Jan.* 3 1936).
5s '16 J-J $150,000....Jan 3 1946
6s '21 J-J 150,000....July 1 1941
School Bonds.
6s '25 J-J $75,000....July 1 1045
NET DEBT Mar 1922..... $310,000
Total assessed value 1924..2,974,222
State & co. tax (per $1,000) '24..$24.00
Population 1910, 7,446; 1920..10,435

FORKEDEER DR. DIST. NO. 1.
This district (P. O. Henderson) is in Chester County.
6s '14 July {$6,000..July 1 '26-'27 / 2,500....July 1 1928 / 3,500....July 1 1929 / 3,000....July 1 1930 / 3,500....July 1 1931 / 4,000....July 1 1932 / 3,500....July 1 1933 / 4,500....July 1 1934}
BOND. DEBT Nov 30 '25..$30,500
Tot. ass'd val. '25 (35% act.).260,000
District tax (per acre) 1925....$0.70

FRANKLIN.
This town is in Williamson County.
Water Bonds.
4½s 05 J-J $65,000.....1935
5s '10 J-J 35,000.....1939
5s '23 A-O 25,000c...Apr 1 '28-'32
Street Impt. Bonds.
6s '23 J-J $20,000.....1939
High School Bonds.
4¼s'25 M-S {$20,000..Sept 1 '26-'35 / 30,000..Sept 1 '36-'45 / 20,000..Sept 1 '46-'50 / 30,000..Sept 1 '51-'55}
GEN. BD. DT. Nov 3 1925 $145,000
Water debt (incl.)..... 125,000
Floating debt..... 7,500
Sinking fund..... 28,376
Assess. val. (real est.)....1,886,682
Assess. val. personal..... 741,377
Other assess. property..... 168,000
Tot. assess. val. '25 (¾ act.) 2,796,059
Total tax rate (per $1,000) '25 $11.00
Population 1910, 2,924; 1920, 3,123

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A $350,000c....Feb 1 1956
5s '19 J-J 40,000.....July 1 1939
BOND. DEBT Nov 1 1925 $290,000
Total assessed value 1925 (50-60% actual).....11,000,000
State & co. tax (per $1,000) '22..$12.20
Popula'n 1910, 20,491; 1920, 20,641

FREE BRIDGES DRAIN. DIST.
A district located in Obion & Lake Counties.
6s '18 J-J {$2,500....July 1 1926 / 7,000..July 1 '27-'28 / 12,000..July 1 '29-'21 / 13,500..July 1 '32-'34 / 5,500....July 1 1935 / 5,000....July 1 1936 / 12,000..July 1 '37-'38}
BOND. DEBT Nov 29 '22.. $62,000
INT. payable at Mtge. Tr. Co..

GALLATIN.
This town is in Sumner County.
Street Improvement Bonds.
5s '23 M-S {$5,000c..Sept 1 '26-'30 / 10,000c..Sept 1 '31-'35 / 15,000c..Sept 1 '36-'40 / 20,000c..Sept 1 '41-'45}
4¼s'24 J-J {6,000c....July 1 1926 / 16,000c..July 1 '27-'30 / 12,000c..July 1 '31-'34}
General Improvement Bonds.
5s '24 M-N {$12,000c..Nov 1 '29&'34 / 5,000c....Nov 1 1939 / 3,000c....Nov 1 1944}
BOND. DEBT Sept 1923.. $168,500
Water and light debt..... 80,500
Assessed value 1923.....1,493,103
Population 1920, 2,757; 1910..2,399
INT. on bonds of 1924 at Town Treasurer's office; on other issue at Chemical National Bank, N. Y. City.

GIBSON COUNTY
Trenton is the county seat.
Highway Bonds.
5s '24 A-O $500,000..Apr 1 '29-'53
5s '25 M-N {200,000.....1936-1945 / 300,000.....1946-1955}
Funding Bonds.
4s '21 J-J $110,000..July 1 '26-'36
BOND. DEBT Nov 2 '25.. $601,000
Floating debt (add'l)..... 134,900
Assessed value, real estate..21,150,100
Assessed value, personal.. 1,252,675
Other assessable property.. 3,362,927
Total assessed value 1925 (about 2-3 actual).....25,765,702
State and county tax rate (per $1,000) 1925 ..... $15.00
INT. on bonds of 1924 at Nat. Bank of Commerce, N. Y. City.

GIBSON DRAIN. DIST. NO. 6.
This district (P. O. Gibson) is in Weakley & Carroll Counties.
Drainage Bonds.
6s '18 ann. {$9,000....Apr 1 1926 / 10,000....Apr 1 1927 / 11,000....Apr 1 1928 / 24,000..Apr 1 '29-'30 / 13,000....Apr 1 1931 / 14,000....Apr 1 1932 / 15,000....Apr 1 1933 / 32,000..Apr 1 '34-'35 / 18,000....Apr 1 1936 / 38,000..Apr 1 '37-'38}
BONDED DEBT..... (?)
INT. at Fourth-First Nat'l Bank St. Louis.

GILES COUNTY.
Pulaski is the county seat.
Road Bonds.
6s '20 J-J $100,000...Jan 1 '26-'35
6s '20 J-J 300,000..July 1 '26-'55
5½s'22 J-J {48,000c..July 1 '25-'29 / 10,000c...July 1 1931}
5s '24 J-J 24,000..July 1 '26-'49
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $50,000.....1929
Funding Bonds.
6s '21 F-A $125,000..Aug 1 '26-'50
TOT. BD. DT. June 1922 $749,000
Sinking fund..... 20,000
Total assessed value 1924..17,058,466
State & co. tax (per $1,000) '24..$16.30
Pop'n 1910, 32,629; 1920.....30,948
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Road Bonds.
5s F-A $100,000....Feb 1 1940
5s '16 F-A 200,000c Feb 1 '26-'46
(Part every 10 years)
6s '21 A-O {100,000..J'ne 1 '31&'41 / 100,000....June 1 1951}
6s ... 35,000.....
BOND. DEBT Nov 1924.. $535,000
Assessed value real estate..4,764,979
Assessed value personal..... 315,985
Other assess. property..... 689,625
Total assessed value 1924..5,770,589
State & co. tax (per $1,000) '24..$21.30
Popula'n 1910, 13,888; 1920, 13,369
INT. payable at Hanover Nat. Bank, New York

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
Pike Bonds.
5s '13 A-O $200,000...Oct 15 1944
School Bonds.
5s '16 ... $15,000.....1936
Road Bonds.
5s ... $125,000.....30 years
5½s'17 J-J 200,000.....
5½s'17 M-N {100,000..May 1 1927 / 90,000..May 1 1932}
5½s'17 M-S *310,000c.....
5s '24 J-J {25,000....July 1 1929 / 25,000....July 1 1954 / 25,000....July 1 1939}
BOND. DEBT July '24..$1,453,000
Sinking fund..... 41,000
Net debt..... 32,824
Total assess. value 1924..19,267,841
State & co. tax (per $1,000) '24..$18.40
Pop'n 1910, 31,083; 1920.....32,824
INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas and bonds marked (*) at office of County Trustee.

GREENEVILLE.
This town is in Greene County.
Water and Sewer Bonds.
4½s ... $45,000c.....
School Bonds.
5½s'24 F-A $100,000c...Aug 1 1954
Street Bonds.
6s '15 ... $55,000c.....
Improvement Bonds.
5½s ... $66,000c.....
s '25 A-O 39,000c....Oct 1 1945
BOND. DEBT July 1 1925. 594,579
Assessment debt (included) 87,410
Water debt (included)..... 132,000
Assessed value, real estate..3,799,480
Assessed value, personal... 300,648
Other assessable property.. 181,000
Tot. ass'd val. '25 (¾ act.)..4,281,128
Tax rate (per $1,000) 1925 ..$20.00
Popula'n in 1910, 1,920; 1920, 3,775
INT. at Hanover National Bank, N. Y. City.

GRUNDY COUNTY.
Altamont is County seat.
Road Bonds.
5½s'19 J-J $175,000..July 1 '26-'60
BOND. DEBT Dec 8 '23.. $180,00
Sinking fund..... 16,000
Total assessed value 1924..2,917,269
State & County tax rate (per $1,000) 1924..... $24.80
Population 1910, 8,322; 1920, 9,753

HALLS.
This town is in Lauderdale County.
Street Bonds.
6s '19 s-a $24,000.....1926-1929
Water & Light Plant Bonds.
6s '14 A-O $24,000c...Apr 1 1939
BOND. DEBT Nov 3 1925..$73,850
Water & light debt (add'l)..... 3,000
Assessed value 1925 (¾ act.)..745,000
Tax rate (per $1,000) 1925 ..$10.00
Population in 1910, 882; 1920, 1,400

HAMBLEN COUNTY.
Morristown is the county seat.
5s'00&'03 .. $42,000.....
5s '09 ... 200,000.....1929
Road Bonds.
5s '12 J-J $25,000....June 1 1952
5s '15 J-J 150,000....July 1 1945
(Subject to call $50,000 after 10 yrs and $100,000 after 20 yrs.)
5s '20 J-J $50,000....Jan 1 1945
(Optional $15,000 Jan. 1 1930 and $25,000 Jan. 1 1940.)
Funding Bonds.
6s '21 J-J $44,000....Apr 1 1951
(Optional April 1 1931)
GEN. BD. DT. Oct 21 '25.. $544,000
Sinking fund..... 101,000
Assessed value real estate..$8,929,000
Assessed value personal... 871,000
Tot. ass'd val. '25 (3-5 act.) 9,800,000
State & Co. tax (per $1,000) '25..$17.70
Pop'n 1910, 13,650; 1920.....17,056
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
Funding Bonds.
4½s'09 A-O $100,000c...Oct 1 1929
4½s'13 J-J 550,000c...July 1 1943
4½s'17 A-O 100,000c...Apr 1 1947
School Bonds.
5s '07 Apr $75,000c...Apr 1 1927
(Subject to call after April 1 1917.)
4½s'09 M-N 150,000c...Nov 1 1929
5s '09 M-S 10,000c...Sept 1 1929
4½s'11 J-D 135,000c...June 1 1941
5s '15 A-O 228,000c...Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c...Oct 1 1939
4½s'11 J-D 100,000c...June 1 1941
4½s'11 A-O 500,000c...Apr 1 1941
4½s'12 A-O 65,000c...Apr 1 1942
4½s'13 J-J 25,000c...July 1 1943
5s '14 F-A 25,000c...Feb 1 1944
5s '16 J-J 70,000c .....serial..
4½s'17 A-O 80,000c...Apr 1 1947
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr $150,000c...Apr 1 1927
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000c...Apr 1 1927
Court-House Bonds.
4½s'12 A-O $350,000c...Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c...Apr 1 1942
4½s'13 A-O 25,000c...Apr 1 1943
Bridge Bonds.
5s '14 ... $600,000c.....1944
4½s'17 A-O 550,000c...Apr 1 1947
Pike Bonds.
5s '15 A-O $125,000c...Apr 1 1945
Hospital Bonds.
5s '15 A-O $100,000c...Apr 1 1945
TOT. DEBT Nov 1925.. $4,381,000
Sinking fund..... 150,000
Assessed val. real estate..130,000,000
Assessed value personal.. 20,000,000
Total assess. val. 1925..150,000,000
State & Co. tax (per $1,000) '25..$13.00
Pop'n 1910, 89,267; 1920...115,954
INT. at Nat. City Bank, N. Y. C.

HARDEMAN COUNTY
Bolivar is the county seat.
Road Bonds.
6s '24 M-S {$4,000..Sept 1 '26-'29 / 20,000..Sept 1 '30-'39 / 30,000..Sept 1 '40-'49}
Refunding Bonds
5s '21 M-S $100,000..Mar 1 '26 '40
For maturity see V. 112, p. 2000)
BOND. DEBT Nov 1924.. $155,000
Assessed valuation 1924...8,980,126
State & co. ta (per $1,000) '24 $18.10
Population 1920 (Census)....22,278
INT. at St. Louis Union Trust Co., St. Louis.

HARDIN COUNTY.
Savannah is the county seat.
School Bonds.
5s '24 A-O $24,000c..Apr 1 '26-'49
Road Impt. Bonds
5s '16 J-J $55,000c..Jan 1 '26-'36
5s '24 J-J {135,000c..July 1 '26-'43 / 12,500c....July 1 1944}
BOND. DEBT Nov 7 '25.. $285,000
Sinking fund..... 35,000
Total assessed value 1925..4,760,000
State & Co. tax rate (per $1,000) 1925..... $22.00
Popula'n 1910, 17,521; 1920, 17,291
INT. payable in Savannah.

HARRIMAN.
This city is in Roan County. Incorporated in 1891.
Street Paving Bonds.
5½s'24 J-D {$5,000c*..Dec 1 1934 / 90,000c*..Dec 1 '35-'44}
Water Main Bonds.
5½s'24 J-D $5,000c*..Dec 1 1952
Filtration Plant Bonds.
5½s'24 J-D $40,000c*..Dec 1 '53-'57
School Building Bonds.
5s g '16 J-J {$18,000..July 1 '26-'44 / 22,000..July 1 '45-'55}
Funding Bonds.
5½s g '15 A-O $65,000c..Oct 1 '26-'38
6s '18 M-S 10,000..Sept 1 '26-'35
6s g '21 M-S 76,000.....
(For maturity see V. 112, p. 1541)
Refunding Bonds
5½s'25 A-O {$95,000c..Apr 1 '26-'44 / 2,000c....Apr 1 1945}
BOND. DEBT Nov 1924.. $457,000
Water debt (incl.)..... 110,000
Assess. debt (add'l)..... 5,570
Sinking fund..... 33,113
Assessed valuation 1924 (about 80% actual).....2,828,550
Tax rate (per $1,000) 1924...$20.00
Pop'n 1910, 3,061; 1920.....4,019
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $14,000..Apr 1 '26-'39
Road Bonds.
5s '16 J-J $150,000..... $25,000 Due yearly Jan. 1
5s '19 J-J $50,000..July 1 '42-'43
6s J-J 175,000.....1935-1946
5½s'24 M-S 75,000..Mar 1 '30-'44
Jail Warrants.
6s ann $25,000.....
BOND. DEBT Dec 2 '25.. $823,000
Assessed valuation 1925..11,000,000
Tax rate (per $1,000) 1925..$19.00
Popula'n 1910, 23,587; 1920, 22,918
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $54,000..May 1 '26-'34

HAYWOOD COUNTY (*Concluded*).
Road Bonds.
6s '22 --- $113,000
5½s'23M-S $15,000c Sept 1 '27-'31; 20,000c Sept 1 '32-'36; 35,000c Sept 1 '37-'41; 32,000c Sept 1 '42-'45; 22,000c Sept 1 '46-'47; 12,000c Sept 1 1948; 14,000c Sept 1 1949
5s '25 M-S 100,000c Sept 1 1945
(Due serially until 1945)
High-School Bonds.
6s '15 --- $12,500
BOND DEBT Sept '25 $466,500
Total assess. value 1925 9,500,945
State & Co. tax rate (per $1,000) 1924 $17.10
Pop'n 1910, 25,910; 1920 25,386
INT. at Importers' & Traders Nat. Bank & Equitable Trust Co., New York.

HENDERSON.
This city is in Chester County.
Funding Bonds.
6s '17 J-J $12,000c Jan 1 1937
Water-Works Bonds.
6s '15 M-8 $23,000c Serial
Sanitary Sewer Bonds.
6s '15 M-8 $12,000c Serial
Electric Light Bonds.
6s '15 M-8 $12,000c Serial
School Bonds.
-s --- $7,600
6s '23 J-J $3,000 July 1 '26-'31; $6,000 July 1 '32-'37
BOND DEBT Nov 2 '25 $110,550
Water debt (incl.) 20,000
Floating debt 9,000
Tot as'd val '25(abt 3-5 act.) 650,000
Total tax rate (per $1,000) '25 $25.00
Pop'n 1910, 1,087; 1920 1,181

HENDERSON COUNTY.
Lexington is the county seat.
Road Bonds
5½s'19 J-J $50,000 Jan 1 1939
6s '20 M-N350,000
(For maturity see V. 111, p. 2348.)
BOND. DEBT Nov 1920. $510,000
Total assessed value 1924 5,629,262
State & Co. tax rate (per $1,000) 1924 $19.00
Pop'n 1910, 17,030; 1920 18,438
INT. on 6s of 1920 at the First National Bank, Chicago.

HENRY COUNTY.
Paris is the county seat.
Road Bonds.
5s '19 ann $6,000c 1926-1927; 16,000c 1928-1931; 20,000c 1932-1935; 24,000c 1936-1939
6s '21 --- 150,000c
(For maturity see V. 113, p. 2333)
5½s'24 --- 50,000c 1926-1934
5s '25 A-O 75,000c 1927-1945
Refunding Bonds.
5s --- $85,000c
BOND. DEBT Apr 1919 $140,000
Total assessed value 1924 15,352,715
State & Co. tax rate (per $1,000) 1924 $16.85
Pop'n 1910, 25,434; 1920 27,157

HICKMAN COUNTY.
Centerville is the county seat.
Pike Bonds.
5s '17 J-J $175,000 July 1 '26-'56
Highway Bonds.
6s '21 A-O $216,000 Apr 1 '26-'61
School Bonds.
5s '21 J-J $15,000
(For maturity see V. 113, p. 2040)
TOT DEBT Dec 3 '25 $425,000
Floating debt (add'l) 50,000
Total assess. value 1925 5,550,000
State & Co. tax rate (per $1,000) 1925 $23.50
Pop'n 1910, 16,527; 1920 16,216

HUMBOLDT.
This town is in Gibson County.
Water-Works Bonds.
4½s --- $30,000 1931
School Bonds.
4½s --- $12,000 1930
5s '17 J-J 35,000 July 1 1936
Sewer Bonds.
5½s'20 s-a $70,000 1931-1940
5½s'20 s-a 45,000 1926-1940
Street Bonds.
4½s&5s --- $60,000 1937
Funding Bonds.
5½s'11 --- $12,000 1941
***City-Hall Bonds.**
5½s'11 --- $15,000 1941
BOND. DEBT Dec 31 '22 $257,000
Water & light debt (add'l) 30,000
Assess. debt (add'l) 42,500
Floating debt (add'l) 75,868
Assessed valuation 1922 1,955,407
Tax rate (per $1,000) 1922 $22.50
Pop'n 1910, 3,446; 1920 3,913
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.)
5s '15 J-J $250,000c July 1 1941
6s '19 M-N 100,000 May 1 1939
BOND DEBT Nov 26 '21 $350,000
Floating debt 8,000
Sinking fund 41,00
Tot.ass'd val.'24(abt¾act)5,670,573
Total tax rate (per $1,000) '24 $19.50
Pop'n 1910, 13,908; 1920 13,48.
INT. payable at Harris Trust & Savings Bank, Chicago.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Incunder Chap. 218, Acts of 1853-54 Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Municipal Extension Bonds.
5s '24 F-A $105,000c Feb 1 '29-'43; 10,000c Feb 1 1944
City Hall Bonds.
s '24 F-A $120,000c Feb 1 '29-'43; 5,000c Feb 1 1944
Electric Light Bonds.
5s A-O $25,000 Apr 1 1934
5s '25 A-O 60,000 Oct 1 1940
Water-Works Bonds.
4s A-O 25,000 Oct 1 1935
5s J-J 35,000 July 1934
5s '24 J-J 150,000c July 1 '29-43
Funding Water Bonds
4s J-J $21,500 July 1 1935
Refunding Water Bonds
4½s J-J $45,000 July 1 1929
Railroad Refunding Bonds.
5s J-J $125,000 Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s J-J $125,000 Jan 1 1927
Refund. & School Impt.
5s M-S $135,000 Sept 1 1941
B. & N. W. RR. Aid Bonds.
4½s F-A $75,000 Feb 15 1932
General Improvement Bonds.
5s '19 M-S $76,000 Sept 1 1929
5s '24 A-O 234,000 Oct 1 '26-'34
5s '24 A-O 90,000 Oct 1 '26-'43; 27,000 Oct 1 1944
5s M-S 33,000 Sept 1 1937
6s J-D 33,000 June 1 1941
5½s J-J 41,100 July 1 1942
4¾s'25 A-O 49,000 Aug 1 1935
G M & N RR Bonds
6s '19 --- $100,000 Oct 1 1939
Impt. Dist. Bds.
6s J-D $7,500 Dec 1 1928
6s J-D 10,000 June 1 1928
Street Improvement Bonds
6s J-D $40,573 40 June 1 1931
5½s J-J 57,540 July 1 1932
4¾s'25 A-O 100,000 Aug 1 1945
Sewer Bonds.
5s '17 J-D $40,000 June 1 1937
6s '20 F-A 151,000 Aug 1 1936
TOT BD DT Dec 1 '25 $2,212,013
As'd val '24(abt 3-5 act.) 12,900,000
Total tax rate (per $1,000) '25 $17.00
Pop'n 1910, 15,779; 1920 18,860
INT. on bonds of 1924 at Hanover National Bank, N. Y. City.

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $60,000c Apr 1 1942
Road Bonds
5s '14 A-O $85,000c Apr 1 1944
5s '23 A-O 20,000c Apr 1 1952
5s '25 A-O 11,000 1955
(Optional 1945)
BOND. DEBT Oct 30 '25 $171,000
Sinking fund 30,000
Assessed value real estate 3,208,000
Assessed value personal 792,000
Other assess. property 40,000
Tot.ass'd val.'25 40% act. 4,040,000
State & Co tax(per$1,000) '25 $15.60
Popula'n 1910, 15,036; 1920, 14,955
INT. payable in N. Y. City.

JEFFERSON CITY.
This town is in Jefferson County.
Water Works & Impt. Bonds.
6s '23 F-A $37,500 Aug 1 1953
BOND. DEBT Aug 1923 $105,000
Water debt (incl.) 40,000
Assessed valuation 860,000
Population 1,414
INT. at Chemical National Bank, New York City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O *b*$85,000 1931
(Subject to call beginning 1921.)
5s A-O*c*$20,000 1926
5s A-O*b*175,000 1939
4½s M-S 25,000 1939
*a***Bridge Bonds.**
5s '13 M-N$25,000 1933
*a***Road Bonds.**
5s '13 M-S $125,000 1943
5s '17 A-O 154,000 Apr 1 '26-'47
6s '20 J-J 180,000 1926-1958
5s '24 J-J 75,000
***a* High School Bds.**
5s'25 M-N $25,000c May 1 '31-'35; 28,000c May 1 '36-'39; 100,000c May 1 '40-'49; 12,000 May 1 1950
BOND. DEBT May 1925 $1,045,000
Sinking fund 135,000
Assessed val. personal 867,121
Assess. val. real est. 7,617,358
Other assess. 1,487,454
Tot.ass'd val.'24(60% act.)9,961,933
State & Co. tax rate (per $1,000) 1924 $19.00
Popula'n 1910, 17,755; 1920, 17,677
INT. on bonds marked (*a*) at National City Bank, N. Y.; (*b*) East Tenn. Nat. Bank, Knoxville, and Nat. City Bank, N. Y.; others at East Tenn. Nat. Bank, Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
-s --- $30,000c 1943
Clt Hall Bonds.
-s --- $12,000c 1936
Water & Sewer (*Subject to call*).
-s '11 J-J $85,000 July 1 1941
BOND. DEBT Nov 1 '24 $149,000
Water debt (incl.) 85,000
Floating debt (add'l) 14,389
Sinking fund 20,101
Assess. val. '24 (⅓ act.) 1,142,009
City tax rate (per $1,000) '24 $30.00
Pop'n 1910, 1,862; 1920 1,878
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This town is in Washington County. Inc. in 1885. Under city manager form of government since 1909. Commission government since July 1 1919.
Paving Bonds.
5½ 08-'13 --$120,149.07c 1928-1933
6s '17 F-A 17,565† 1937
6s '18 J-J 10,163† 1938
6s '21 J-J 37,055† 1941
6s '21 M-N 6,720† 1941
6s '21 A-O 1,475† 1941
6s '22 A-O 4,812† 1942
5½s'22 J-D 54,323† 1942
6s '25 J-J †22,500 Jan 1 '26-'34; †30,700 Jan 1 1945
Public Improvement Bonds.
-s --- $50,000
5½s'23 M-S 61,600 Sept 1 1943
6s '24 J-J †50,800c July 1 1944
Sewer Bonds.
5s '08 M-N$20,000c May 1 1928
5½s'09 M-N 7,500c May 1 1929
Funding Bonds.
5½s'11 F-A $40,000* Feb 1 1931
Water-Works Bonds.
5s '10 J-D 153,000c June 1 1940; 212,000* June 1 1940
5½s'19 M-N$25,000† May 1 1949
School Bonds.
5s '12 J-D $50,000c Dec 1 1932
5s '10 J-D 75,000c June 15 1930
5s '06 F-A 17,500c Aug 1 1926
5s '18 M-N 50,000* May 1 1938
5½s'19 M-N 5,000† May 1 1949
6s '21 M-N150,000† May 1 1941
5½s'22 J-D 125,000† June 1 1952
5s '24 M-N †136,000 Nov 1 1954
Court-House and Market Bds.
5½s'19 M-N†$25,000 May 1 1949
5½s'18 M-N*75,000 May 1 1948
TOT. BD. DT. Nov '24 2,146,518
Water debt (incl.) 390,000
Assessment debt (incl.) 526,654
Sinking fund 51,875
Assess. val., real estate 9,728,881
Total assess. val. 1924 $11,587,521
Total tax rate (per $1,000) '21 $15.50
Pop'n 1910, 8,502; 1920 12,442
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; (†) at Chase Nat. Bank (c) at City Treasurer's office.
Water-works bonds are maintained from profits of water department, the gross earnings for the year ending June 30 1922 being $60,925.37 and the net earnings $28,571.21.

JOHNSON COUNTY.
Mountain City is the county seat.
Road Bonds.
5s '17 J-J $200,000c Apr 1 1947
BOND. DEBT Dec 1 '25 $200,000
Sinking fund 30,000
Assessed value, real 2,499,866
Assessed value, personal 219,843
Tot. ass'd val. '24 2,872,016
State & Co. tax rate (per $1,000) 1924 $20.00
Pop'n 1910, 13,191; 1920 12,230

KENTON.
This town is in Obion and Gibson Counties. Re-incorp. April 1917.
4s '13 --- $8,000c
4s '15 --- 3,000c
BOND. DEBT Dec 3 '23 $31,000
Assess. val. '23 (act. val.) 500,000
Total tax (per $1,000) '23 $15.00
Pop'n 1910, 815; 1920 804

KINGSPORT.
This city is in Sullivan County.
General Improvement Bonds.
5s '17 J-J $14,000 July 2 '26-'33; 81,000 July 2 '34-'47
Improvement Bonds.
6s '17 M-N$65,000 1937
6s '19 M-N 26,500 1939
6s '19 J-J 37,500 1939
6s '19 M-S 34,000 1939
6s '20 M-N 20,950 1940
6s '21 J-D 2,800 1941
6s '24 M-S 67,000 1944
6s '23 A-O 15,000 Oct 1 1943
6s '24 A-O 41,000 Oct. 1 1944
Public Improvement Bonds.
6s '18 A-O $20,000 1938
6s '19 A-O 20,000 1939
6s '20 F-A 20,000 1940
6s '21 M-S 20,000 1941
6s '22 A-O 20,000 Oct 1 1942
6s '23 M-S 20,000 Sept 1 1943
6s '24 A-O 20,000 1944
6s '25 J-D 20,000 June 1 1945
School Bonds.
6s '20 J-J $125,000 July 1 1940
6s '19 F-A 55,000 1939
5s '25 J-D 250,000 June 1 1945
Sewer Bonds.
6s '25 M-N$40,000c Nov. 1 1945
BOND. DEBT Nov 1 '25 $986,750
Assessment debt (add'l) 128,836
Sinking fund 20,000
Tot.ass'd val.'25 (45% act.) 7,748,273
Total tax rate (per $1,000) '23 $27.00
Population in 1920 5,692
INT. payable at Hanover Nat Bank, New York.

KNOX COUNTY.
County seat is Knoxville.
Funding School Bonds.
5s '19 Jan $150,000c July 1 1939
High-School Bonds
5s '11 May $26,000c May 1 1931
5s '14 A-O 100,000c Oct 1 1934
Road Bonds.
5s '20 J-J $150,000 Jan 1 1940
Court-House Bonds.
5s '20 J-J $125,000 Jan 1 1940
Bridge Bonds.
5s A-O $55,000c Apr 1 1926
† **Pike & Bridge** ($100,000 *every 5 years*).
5s '15 J-J $375,000 May 1 '26 '40
z **Agricul. Experiment Station.**
5s '15 A-O$125,000 Apr 1 1935
BD. DEBT June 30 '22 $1,251,000
Sinking fund 75,000
Total assess. val. 1924 134,069,171
Tot. tax rate(per$1,000) '24 $10.80
Popula'n 1910, 94,187; 1920, 112,926
INT. on bonds marked (z) in N. Y. City or Chicago; (†) Union Trust Co. Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. In 1917 the Legislature authorized the extension of corporate boundaries by annexing Park City Mt. View, Lonsdale and Oakwood V. 104, p. 1513. Commission government adopted Aug. 26 1911 V. 93, p. 607. This form of government, however, was supplanted by the city manager plan, the people deciding in favor of same at an election held on March 3 1923 (V. 116, p. 1089). City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are direct obligations of the city. Of the bonds assumed $150,000 6s were refunded in June 1912 by a like amount of 4½s.
Funding Bonds.
4s '99 J-D$100,000c June 1 1929
5s '19 A-O 45,000c Apr 4 '26-'28; 19,000c Apr 4 1929
5½s'20 M-S 2,000,000 Sept 1 1950
Park Bonds.
5s '16 A-O $50,000 Apr 1 1946
Colored Park Bonds.
6s '21 J-D $50,000c June 1 1951
Hospital Bonds.
4s '99 J-D $30,000c June 1 1929
Refunding Bonds.
5s '10 M-N$275,000c May 1 1940
5s '15 J-J 26,000c July 1 1945
5s '17 J-J 95,000c July 1 1947
5s '19 J-D 57,000 June 1 '26-'44; 76,000 June 1 '26-'44
6s '21 F-A 500,000c Sept 1 1941
5s '23 A-O 55,000 Apr 2 1948
Market & School Bonds.
5s '97 A-O $20,000c Apr 1 1927
(Part due every 10 years on April 1.)
Fire Department Bonds.
5s '17 J-J $20,000c July 1 '26-'27
High-School Bonds.
4½s'09 A-O$150,000c Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c Apr 1 1939
5s '17 J-J 150,000c July 1 1947
6s '19 J-J 140,000 Jan 1 '26-'39
Funding and Impt. Bonds.
4½s'07 J-D$165,000c Dec 2 1937
Street Bonds.
5s '09 J-J $35,000c July 1 1939
5s '12 J-D 15,000c June 15 1942
6s '18 --- 46,000 1926-1929
6s '21 J-J 20,000 Jan 1 1926
6s '18 J-J 27,150.36 Jan 1 1926
6s '20 J-J 47,206.30 Jan 1 1930
6s '21 A-O 32,000 1926
6s '21 J-D 12,000 July 1 1926
General Improvement Bonds.
5s '17 M-S 300,000c Sept 1 '26-'37; 300,000c Sept 1 '38-'47
Sewer Bonds.
4½s'07 J-D $15,000c Dec 2 1937
4½s'12 J-D 125,000c June 15 1942
5s '19 J-J 57,000 July 1 '26-'44; 25,000 July 1 '45-'49
6s '21 J-D 75,000 Aug 1 1934
Water-Works Bonds.
4½s'09 J-J $611,000c July 1 1949
4½s'12 M-N150,000 May 1 1934
4½s'16 A-O 225,000 Oct 1 1946
4¾s'23M-N $29,000r* Nov 1 1945; 175,000r* Nov 1 1946; 189,000r* Nov 1 1947; 190,000r* Nov 1 1948
4¼s'25M-N 140,000r* May 1 '28'34; 150,000r* May 1 '35'40; 210,000r* May 1 '41-47
Refunding Water Bonds.
6s '21 F-A $300,000 Feb 1 '26-'45; 7,000 Feb 1 1946
Incinerator Bonds.
5s '21 J-D $75,000 Dec 1 1951
Public Improvement Bonds.
4¼s'23 M-N$1,367,000
c* Nov 1 '35-'45
(For maturity see V. 117, p. 2568.)
4¼s'25 --- 400,000 June 1 1929
General Corporate Bonds.
$140,000c Nov 1 '26-'27; 75,000c Nov 1 1928; 80,000c Nov 1 1929
4¾s '23 M-N 170,000c Nov 1 '30-'31; 90,000c Nov 1 1932; 95,000c Nov 1 1933; 100,000c Nov 1 1934; 59,000c Nov 1 1935
4¼sg'24J-J 1,120,000 July 1 '26-'48
(For maturity see V. 119, p. 3108.)
Improvement Bonds.
4¾s'24 M-S 155,000 1926-1944
School Bonds.
4½s'25 F-A $80,000r* Aug 1 '28-'35; 90,000r* Aug 1 '36-'41; 80,000r* Aug 1 '42-'45
Park City Bonds.
Improvement Bonds.
5s '08 M-S$105,000 Sept 1 1938
5s '11 M-N 25,000 May 1 1941
Street Bonds.
6s '15 --- $73,000 1935
School Bonds.
6s '16 J-J $25,000 July 1 1936
Funding Bonds.
5s '09 J-J $20,000 July 1 1929
Boyd School Bonds.
4½s'24 J-D $50,000 June 1 '27-'31; 150,000 June 1 '32-'41
Oakwood Bonds.
School Building.
5½s'14 A-O $44,500 Apr 1 '26-'44
Sewer Bonds.
6s '21 F-A $21,000 Aug 1 '26-'46
Mt. View Bonds.
Improvement Bonds.
5½s'10 J-J $20,000 Jan 1 1940
Street Bonds.
5½s 11 M-N$10,000 May 1 1941
Lonsdale Bonds.
Street, School and General Impts.
5½s 10 M-N $30,000 May 20 1041
Funding Bonds.
6s '13 M-N $20,000 Nov 20 1943
5½s'15 M-N 12,000 Nov 20 1945
Street Bonds
5½s'15 M-N $18,000 Nov 20 1945
BD. DEBT Oct 1 '25 $12,605,006
Water debt (incl) 2,467,000
Assessment debt (add'l) 516,475
Total assessed val'n 1925 112,672,605
Tax rate (per $1,000) 1925 $21.00
Pop'n 1910, 36,346; 1920, 77,818
INT. on fire and police bonds, bonds due 1937 and 1947 and Park City bonds is payable at Hanover Nat. Bank, N. Y.; on refunding bonds of 1910 and Boyd Schools of 1924 in Knoxville at City Treasury; and on funding bonds of 1920, Gen. Corp. bonds of 1924 and school bonds and water bonds of 1925 at the Chase Nat. Bank, N. Y.; and street bonds of 1921 at Hanover Nat. Bank, N. Y.

KNOXVILLE (*Concluded*).
City's total resources Oct. 1 1925 were $13,885,930, incl. $2,066,889 value of school buildings and $32,971,920 value of other public buildings.

LA FOLLETTE.
A city in Campbell County.
Street Improvement Bonds.
6s '23 --- $24,000--May 1 '26-'33
NET BD. DT. Aug 1 '23-- $109,000
Assessed valuation 1923---1,285,000
Population 1920----------3,056

LAKE COUNTY.
Tiptonville is the county seat.
Highway Bonds.
5s --- $35,000----------
School Bonds.
5s --- $75,000----------
5s '24 J-D {10,000---July 1 1944
{15,000---July 1 1949
{10,000c---Jan 1 1945
5s '25 J-J {15,000c---Jan 1 1950
BOND. DEBT July 1924-- $245,500
Sinking fund---------- 45,000
Asses.val real & pers'l '24 $5,843,664
State & Co.tax(per $1,000) '24--$12.20
Popula'n 1910, 8,704; 1920, 9,075

LAKE COUNTY LEVEE DIST.
This district (P. O. Tiptonville) is in Lake County.
No recent returns.

LAUDERDALE COUNTY.
County seat is Ripley.
Highway Bonds.
5½s'24 J-J $200,000--July 15 '35-'54
5½s --- 200,000----------
Road Bonds.
6s '20 --- $100,000----------1940
Refunding Bonds.
6s --- $200,000----------
BOND. DEBT Nov 1924-- $670,000
Sinking fund---------- 11,925
Total assessed value 1924 13,575,081
State & Co.tax(per $1,000) '24--$18.70
Populat'n 1910, 21,105; 1920, 21,494

LAWRENCEBURG.
This city is in Lawrence County.
Water and Light Bonds.
-s --- $25,000c----------
6s '23 J-J 80,000---July 1 1943
BOND. DEBT Nov 2 '25-- $265,000
Assessment debt (add'l)--- 39,543
Sinking fund---------- 15,943
Total assess. val. '25 (abt. 65% actual)---------- 1,433,925
Total tax rate (per $1,000) '25--$11.00
Population 1910, 1,687; 1920, 2,461

LAWRENCE COUNTY.
County seat is Lawrenceburg.
Road Bonds.
6s '16 J-D$342,000c--June 1 '32-'56
(Maturity in varying amounts; see V. 103, p. 776)
6s 22 A-O $60,000--Apr 1 '32-'42-'52
BONDED DEBT Sept 1916$357,000
Sinking fund---------- 8,500
Total assessed value 1924 10,227,928
State & Co. tax(per $1,000) '24--$17.80
Pop'n 1910, 17,569; 1920, 23,593
INT. payable at Hanover Nat. Bank, N. Y.

LEBANON.
This town is in Wilson County.
Old Light & Water Bonds.
-s '07 --- {$4,000---1927 & 1932
{3,000----------1937
Funding Bonds.
-s '09 --- $12,000----------1929
-s '20 --- 30,000----------1930-1955
(Due $5,000 every 5 years.)
Plant Bonds.
-s' 17 --- $25,000----------1927-1947
(Due $5,000 every 5 years.)
5s '25 J-J {15,000--July 1 '31&'36
{10,000---July 1 1942
{50,000--July 1 '46-'61
($12,500 every 5 yrs.)
BOND. DEBT Jan 5 '23-- $78,000
Floating debt (add'l)---------- 35,000
Assessed val'n, real estate--2,750,000
Assessed val'n, personal--- 250,000
Total assess. val. '23 (abt. 60% actual)---------- 3,000,000
Tot. tax rate(per $1,000) '23--$11.00
Population 1910, 3,659; 1920, 4,084

LENOIR CITY.
This town is in Loudon County.
Refunding Bonds.
5½s'17 M-S $25,000----Mar 1 1937
Sewer Bonds.
6s '22 J-J $150,000----Jan 1 1942
Street Bonds.
6s '21 J-D $37,500----June 1 1941
School Bonds.
6s '23 M-N$40,000----May 1 1953
TOT. BD. DT. May 1923- $454,500
Total assessed val'n 1923 2,493,975
Tax rate (per $1,000) 1916----$17.50
Population 1910, 3,392; 1920, 4,210

LEWISBURG.
This town is in Marshall County.
Water-Works Bonds.
5½s'24 --- $150,000----------
Street Bonds.
6s '14 J-J $20,000c---July 1 1944
(Subject to call after July 1 1925.)
BOND. DEBT Jan 1924-- $210,000
Other water-works (incl.)-- 40,000
Sinking fund---------- 3,750
Special street bonds (incl.)- 20,000
Assessed valuation 1923---1,579,490
Tax rate (per $1,000) '21 ----$11.60
Population 1910, 1,830; 1920, 2,711

LEWIS COUNTY.
Hohenwald is the county seat.
Highway Bonds.
{$10,000cNov 1 '26-'30
6s '21 M-N {16,000c--Nov 1 '31-'38
{9,000c--Nov 1 '39-'41
Road and Bridge Bonds.
6s '17 J-J $60,000c--Jan 1 '26-'50
BOND. DEBT Nov. 7 1924 $128,000
Floating debt (additional)- 2,000
Sinking fund---------- 2,030
Tot.ass'd val.'24(85%act.)-2,612,540
Total tax rate (per $1,000) '24--$17.30
Population 1910, 6,033; 1920, 5,707

LEXINGTON.
This town is in Henderson County.
Funding Bonds.
6s '15 --- $14,000c----------
6s '19 --- 6,000c----------
6s '25 J-J 15,000c---July 1 1935
Railroad Refund Bonds.
6s '13 --- $31,000c----------
Water, Light and Sewer Bonds.
6s '12 --- $90,000c----------
Refunding Bonds.
6s '20 --- $5,000c----------
School Bonds.
6s '20 --- $20,000c----------
Street Improvement Bonds.
6s '21 --- $15,000c----------
BOND. DEBT Nov 1 '25--$175,000
Tot. ass'd val. '25 (2-3 act.) 675,788
Tax rate (per $1,000) '24 ---$22.00
Population 1910, 1,497; 1920, 1,792

LINCOLN COUNTY.
The city of Fayetteville the county seat.
Road Bonds.
5½s'20 M-S $100,000 ---- serially
BOND. DEBT Oct 1925- $199,500
Floating debt---------- 8,000
Sinking fund---------- 8,000
Assessed value, real------11,000,000
Assessed value, personal-- 1,500,000
Other assessable property- 2,000,000
Total assess. value '25 (60-65% act.)----------14,500,000
State & Co.tax(per $1,000) '25--$17.00
Pop'n 1910, 25,908; 1920, 25,786

LIVINGSTON.
This town is in Overton County.
School Bonds.
-s --- $30,000c----------1953
Railroad Bonds.
6s '06 M-S $8,500c----------1926
(Optional after 1916.)
Street Improvement Bonds.
6s '22 J-J $25,000c---Jan 1 1942
(Optional after Jan. 1 1932.)
BOND. DEBT Nov 20 '24- $62,500
Tot. assess. val. (½act.) '24 770,000
Total tax rate (per $1,000) '24--$17.50
Population in 1910, 1,421; 1920, 1,215
INT. on bonds of 1906 at Chicago, on other bonds at New York or Livingston.

LOOKOUT MOUNTAIN.
This town is in Hamilton County
BOND. DEBT Mar 31'25- $25,000
Floating debt (add'l)------ 9,000
Sinking fund---------- 9,239
Assessed value, real estate-2,118,350
Assessed value, personal--- 378,350
Other assessable property- 78,705
Tot.ass'd val.'25(½ act.)-25,754,050
Town tax rate (per $1,000) '25$10.00
Population 1910, 631; 1920, 623
Summer population 1923 (est.) 3,000

LOOSAHATCHIE RIVER DRAINAGE DISTRICT
This district is in Fayette and Shelby counties.
6s '21 A-O$315,000----1927-1941
BOND. DEBT Oct 1923 --$315,000
INT. at First Nat. Bank, St. Louis

LOUDON COUNTY.
Loudon is the county seat.
Funding Bonds.
-s '21 --- $90,000----------1951
Common School Bonds.
6s '17 M-N $6,000--May 15 '26-'27
Road Bonds.
5s '12 J-J $100,000c---Jan 1 1942
5s '13 --- 260,000c----1926 1943
5s '14 A-O 48,000c---Oct 1 1944
5s '23 F-A 150,000c---Feb 1 1953
BOND. DEBT Nov 2 '25-- $593,000
Tot. ass'd val 1925 ------ 9,500,000
Total tax rate(per $1,000) '25- $15.80
Pop'n 1910, 13,612; 1920, 16,275
INT. payable in N. Y. City.

McKENZIE.
This city is in Carroll County.
Sanitary Sewer Impt. Bonds.
6s '23 J-D $27,000c--Dec 1 '26-'28
6s '23 J-D 38,000c--Dec 1 '40-'43
BOND. DEBT Nov 29 '24 $69,500
Assess. val. 1924 (act.) ----1,153,350
Tax rate (per $1,000) 1924--$19.50
Population 1910, 1,322; 1920, 1,630
INT. at City Treasurer's office or Chase National Bank, New York.

MC MINN COUNTY.
Athens is the county seat.
Road Bonds.
5s '11 M-S$300,000c----------1941
6s '20 A-O *75,000c----Oct 1 1950
(Optional Oct. 1 1935.)
100,000---
4½s'25 J-D 85,000c---June 1 1955
Bridge Bonds.
5s --- $25,000----------1931
TOTAL DEBT Nov 29 '22 $500,000
Sinking fund---------- 54,000
Assessed valuation 1925--10,894,830
State&Co tax(per $1,000) '24--$9.50
Populat'n 1910, 21,046; 1920, 25,133
INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at the Citizens Nat. Bank, Athens; and on others at Seaboard Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Jackson. Population 1910, 39,357; 1920, 43,824.
Road Bonds.
4s '03 A-O$150,000c--Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c--Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N200,000----Jan 1 1949
(Subject to call after Jan. 1 1938.)
6s '21 M-S 92,000--Mar 1 '26-'46
(For maturity see V. 112, p. 2417.)
6s '21 M-S 92,000--Mar 1 '26-'32
(For the amount due on each date, see V. 113, p. 2532.)
6s '21 J-D$100,000----June 1 1932
{6,000--June 1 '26-'28
{18,000--June 1 '29-'34
4¼s'24 J-D {20,000--June 1 '35-'39
{25,000--June 1 '40-'44
{30,000--June 1 '45-'49
School Bonds.
4½s'12 J-J $125,000----July 1 1937
Funding Bonds.
5s '15 M-S $50,000c--Mar 1 '26-'35
BOND. DEBT Nov 1924-$1,437,000
Total assessed value 1924-26,207,695
State&Co.tax (per $1,000) '24-$17.90
INT at People's Savings Bank Jackson; on 6s of 1921 at the First National Bank, Jackson.

MADISON CO. DR. DIST. No. 3
Drainage Bonds.
6s '14 ann $75,000-------Serially
6s '18 --- 20,000----------1930
BOND. DEBT Dec 9 1920 $66,500
Tot. ass'd val.'20 (act.val.)-3,000,000
Tax rate (per $1,000) 1920----$11.60
Population in 1910----------2,381

MADISON CO. DRAIN. D. NO. 4
6s '20 J-J $82,500--Jan 1 '26-'35
BOND. DEBT Dec 6 1920- $665,000
Assessed valuation 1920---3,000,000
Tax rate (per $1,000) 1920---$11.60

MADISONVILLE.
This town is in Monroe County.
Refunding Water Bonds.
6s '25 A-O $7,500--Apr 1 '26-'40
TOT. BD. DT. Sept 1925--$47,500
Water debt (incl.)---------- 35,000
Sinking fund---------- 2,500
Assessed valuation 1924----600,313
Population 1920----------850
INT. at the Continental & Commercial National Bank, Chicago.

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds
4s May $70,000c--May 1 '29 & '34
5s s-an 100,000----------
5s J-J 100,000---Jan 15 1931
6s --- 70,000-- -------1946
6s '23 --- 100,000----------
($25,000 every 5 years.)
***Refunding Bonds**
5s g '11 J-D{$10,000c--June '26 & '31
{($5,000 every 5 yrs.
School Bonds.
6s '21 M-S $65,000----Mar 1 1931
6s '21 M-S 65,000----Mar 1 1941
BOND. DEBT Nov 9 '25- $564,000
Floating debt (add'l)----- 119,679
Total assessed value 1925-11,000,000
Total tax rate (per $1,000) '25-$18.00
Pop'n 1910, 18,820; 1920, 17,402
*INT. at County Treasurer's office others at Hanover Nat. Bank, N. Y.

MARTIN.
This city is in Weakley County
Water and Light Ref. Bonds.
6s '18 M-S $13,000---Mar 10 1943
Water and Light Impt. Bonds.
6s '21 J-J $100,000----------1951
(Optional 1941.)
Street Improvement Bonds.
5s J-J $30,000c---July 1 1934
(Subject to call after 10 years.)
-s --- 150,000----------
Sewer Bonds.
5s F-A $30,000c---Sept 1 1938
(Subject to call after 10 years.)
Funding Bonds.
6s F-A $10,000----Aug 1 1942
BOND. DEBT Oct 27 '24-$361,000
Water debt (incl.)---------- 142,000
Assess. debt (add'l)---------- 67,500
Sinking fund---------- $20,000
Tot. asses. val. '24 (75% act.)2,400,000
Total tax rate (per $1,000) '24 $15.00
Population 1910, 2,228; 1920, 2,837

MARYVILLE.
This city is in Blount County.
Viaduct & Street Paving Bonds.
5s '24 J-J $72,000c--July 1 '26-'49
Street Bonds.
6s '17 F-A $50,000c----------
Funding Bonds.
5½s'19 J-D $80,000c---June 1 1949
General Impt. Bonds.
6s '17 F-A $25,000c----------
BOND. DEBT Nov 3 '25-- $370,500
Water debt (incl.) --- 55,000
Assessment debt (add'l)--- 63,000
Sinking fund---------- 7,000
Total assess. value 1925 (about 4-5 actual) ----4,000,000
Tax rate (per $1,000) 1925---$17.00
Population 1910, 2,381; 1920, 3,739

MAURY COUNTY.
Columbia is the county seat.
Court House & Bridge Bonds.
4s '09 A-O $75,000----Apr 1 1929
Funding Bonds.
{$18,000--Oct 1 '26-'28
4½s'17 A-O {14,000--Oct 1 '29-'30
{10,000----Oct 1 1931
Highway Bonds.
5¼s'19 --- $25,000--$10,000 yrly.
{2,000----June 1 1927
4¼s'23 J-D {56,000--June 1 '28-'31
{13,000----June 1 1932
5¼s'19 F-A {5,000----Feb 1 1927
{70,000--Feb 1 '28-'34
4¼s'23 J-D {1,000----June 1 1932
{98,000--June 1 '33-'39
School Bonds.
5¼s'19 F-A $33,000----June 1 1926
5s '22 J-D {33,000----June 1 1933
{34,000----June 1 1936
5s '22 M-N {10,000----May 1 1927
{10,000----May 1 1932
{9,000----May 1 1937
5s '24 J-D 1,600---June 30 1926
Experimental Station Bonds.
{$20,000----Nov 1 1927
5s M-N {20,000----Nov 1 1932
{20,000----Nov 1 1937
{20,000----Nov 1 1942
BOND. DEBT Jan 1 '25- $640,600
Total valuation 1924-----25,138,973
State&Co.tax (per $1,000) '24--$14.00
Pop'n 1910, 40,456; 1920, 35,402
INT payable in New York.

MEIGS COUNTY.
Decatur is the county seat.
Road Bonds.
5s '15 J-D$100,000c---Dec 1 1937
GEN. BD. DT. Nov 3 '25- $162,000
Floating debt (add'l)------ 10,000
Assessed value, real estate-1,713,560
Assessed value, personal--- 70,560
Other assessable property-- 10,200
Tot.ass'd val.'25(60%act.)-1,794,320
Total tax rate(per $1,000) '25-$30.00
Population 1910, 6,131; 1920, 6,077
INT. at County Trustee's office.

MEMPHIS.
Memphis is the county seat of Shelby County. Following a yellow fever epidemic in 1879 (recurrence of which the advance in the science of sanitation has, of course, rendered practically impossible) compromise bonds were issued (S. & O. Supp., Dec. 1921, p. 142). These were duly paid when they matured in 1915.
City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90, p. 887, and V. 91, p. 49.
Hospital Bonds.
5s '19 A-O {138,000--Apr 1 '26-'48
{1,000---Apr 1 1949
4¾s'22 J-J $166,000c*--Jan 1 '26-'49
5s '22 J-J {$4,000c*--July 1 1926
{$66,000c* July 1 '27-'49
4½s'23 J-J {$100,000c* July 1 '26-'50
4½s 23 J-J $150,000c* July 1 '26-'50
4s '25 J-J {$96,000c*Jan 1 '28-'39
{$4,000c*--Jan 1 1940
4s '25 J-J $125,000c*Jan 1 '39-'52
New Refunding (Malone) Bds
4½s'08 J-J $557,000c---Jan 1 1938
Refunding Bonds (*General*).
4½s'96 J-J$1,247,000c--July 1 1926
4½s'15 --- 942,000--------July 1
($10,000 1926 to 1948 and $22,000 in 1949.)
5s '15 --- 111,000------August 1
($57,000 1926 and $54,000 1927.)
4½s 16 J-J $52,000c--Aug 1 '26-'28
($17,000 in odd years and $18,000 in even years)
5s '17 J-J $378,000--Jan 1 '26-'45
Street Impt. Sewer Drain. Bds.
5s '19 J-J {135,000--July 1 '26-'34
{50,000--July 1 '35-'39
Street Improvement Bonds.
5¾s'21 M-N$53,000c* May 1 '26-'48
4¾s'22 J-J$333,000c* Jan 1 '26-'49
5s '22 J-J $52,000c* July 1 '26-'49
4½s'23 J-J $100,000c* July 1 '26-'50
5s '23 J-J 34,000c*July 1 '26-'42
4½s'23 J-J 16,000c*July 1 '43-'50
5s '23 J-J 272,000c*July 1 '26-'42
4½s'23 J-J 128,000c*July 1 '43-'50
4½s'25 J-J {$16,000c*Jan 1 '26-'27
{$21,000c*Jan 1 '28-'30
Street, Sewer & Subway Bonds (General).
4½s'09 F-A$425,000----Aug 1 1944
4½s'10 F-A 575,000c---Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
4½s'12 M-S 450,000c---Mar 1 1947
Fire & Police-Station (*General*).
4½s'10 J-J $260,000c---July 1 1950
Fire Department Bonds.
5s '23 J-J $68,000c*July 1 '26-'42
4½s'23 J-J 32,000c*July 1 '43-'50
Memphis Artesian Water Bonds.
4s'03M-N$2,279,000c--May 1 '26-'33
($50,000 due each year on May 1.)
4½s'11 A-O$250,000----Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c---June 1 1949
6s '21 J-J 200,000c* July 1 '26-'61
(For maturity see V. 113, p. 1274.)
4¾s'22 J-J $198,000c*--Jan 1 '27-'62
(See "Chronicle" April 8 1922 for maturity.)
4¾s'22 J-J $198,000c*--Jan 1 '26-'62
4¾s'22 J-J {$408,000c* July 1 '27-'38
{$792,000c* July 1 '39-'62
4½s,5s'23J-J402,000c*July 1 '28-'63
5s '23 J-J {$1,008,000c* July 1 '28-'51
{$492,000c* July 1 '52-'63
No. Memphis Levee (*General*).
5s '13 J-D$500,000c---Dec 1 1953
5s '14 J-J1,000,000c---July 1 1954
Market House Bonds.
5s '97 J-J $20,000----Jan 1 1927
Market House & Auditorium.
5s '19 J-J $352,000--Jan 1 '26-'49
5s '23 J-J 225,000c*July 1 '28-'42
4½s'23 J-J 150,000c*July 1 '43-'52
4s '25 J-J $75,000c*Jan 1 '28-'52
Park Bonds.
4s ( ) M-S $75,000c.Mar 1 '26-'31
4¼s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds (*General*).
4½s'11 F-A$150,000c---Aug 1 1936
School Bonds.
5s '19 J-J {$225,000--July 1 '26-'40
{10,000----July 1 1941
5½s'20 M-N {246,000--Nov 1 '26-'41
{10,000----Nov 1 1942
Front Foot Assessment Bonds.
6s '22 J-J $70,000c*--Jan 1 '26-'27
5s '22 J-J $30,000c* July 1 '26-'27
5s '24 J-J 216,000c*--Jan 1 '26-'29
4¼s'24 J-J 130,000c*July 1 '26-'29
Amusement & Recreation Park.
{$42,000c* June 1 '26-'39
5¾s'21 J-D {16,000c* June 1 '40-'47
{42,000c* June 1 '48-'61
1½s'12 J-J 275,000----July 1 1947
4¾s'22 J-J $148,000c*--Jan 1 '27-'56
Sewer Bonds.
5¾s'21 M-N$138,000c* May 1 '26-'48
5s '22 J-J $96,000c* July 1 '26-'49
4¾s'22 J-J $142,000c*--Jan 1 '26-'49
5s '23 J-J 136,000c*July 1 '26-'42
4½s'23 J-J 64,000c*July 1 '43-'50
Grade Separation Bonds.
5¾s'21 M-N$69,000c* May 1 '26-'48
{12,000c---Jan 1 1945
5s '17 J-J {30,000c---Jan 1 1946
{33,000c---Jan 1 1947
4¾s'22 J-J $70,000c*--Jan 1 '26-'49
River Terminal Bonds.
5s '18 A-O$169,000---Apr 1 '26-'48
{45,000c* July 1 '26-'48
5s '21 J-J {10,000c* July 1 '42-'46
{45,000c* July 1 '47-'61
4¾s'22 J-J $48,000c* Jan 1 '28-'57
4¾s'22 J-J $252,000c* July 1 '27-'62
Library Bonds.
4½s'23 J-J$140,000c* July 1 '26-'53
Improvement Bonds.
4½s'25 J-J {$396,000c*--Jan 1 '28-'38
{$4,000c*---Jan 1 1939
4¾s'25 J-J $500,000c*--Jan 1 '39-'52

MEMPHIS (*Concluded*).
Binghamton (Annexed) Fund. Bonds.
5s '17 --- $1,000 Feb 1 1926; 200 Feb 1 1927
Street Impt. Bonds.
5½s'11 --- $15,000 July 1 1941
Water Wks. & Sewer Bonds.
5s '09 --- $40,000 May 1 1939
Improvement Bonds.
6s '19 --- $15,000 July 1 1937
School Bonds.
5½s'11 --- $30,000 Apr 1 1941
TOT. BD. DT. June 2 '25. $21,878,200
Water debt (incl.) 6,279,000
Sinking funds 614,139
Assessed val., real, '24 157,231 250
Assess. val. personal, '24 15,150 214
Merchants' capital, '24 14,399 255
Public utilities 1924 37,015,996
Total assessed val. 1924 223,796,715
Tax rate (per $1,000) 1923 $21.00
Population in 1910 (Census) 131,105
Population 1920 162,351
* Excludes debt of Memphis City Schools.
§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. *a* At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
4s '02 A-O $20,000c Apr 1 1926
4½s 03 J-J $75,000c July 1 192?
4½s'05 J-J $125,000c July 1 194?
4s '07 J-J $300,000c July 1 193?
4¼s'09 J-J 400,000c July 1 195?
4½s'11 J-J 250,000c July 1 196?
4½s'14 J-J 40,000c Jan 1 193?
5s 15 J-J 125,000c Jan 1 '26-'30
4½s'17 J-J 250,000c Jan 1 '26-'35
5¼s'21 M-S 100,000c* Sept 1 '28-'47; 120,000c* Sept 1 '48-'58; 30,000c* Sept 1 '60 & '61
6s '21 M-N 250,000c* July 1 '27-'60
(For maturity see V. 113, p. 318.)
4½s'22 A-O 200,000c* Apr 1 '28-'47; 240,000c* Apr 1 '48-'95; 60,000c* Apr 1 '60-'61
5s '23 J-D 300,000c* June 1 '29-'48; 30,000c* June 1 1949
4½s'23 J-D 336,000c* June 1 '50-'60; 90,000c* June 1 '61-'62
5s '24 J-J 200,000c* Jan 1 '30-'49; 240,000c* Jan 1 '50-'61; 66,000c* Jan 1 '62-'63
4½s'25 J-D 150,000r* June 1 '30-'39; 300,000r* June 1 '40-'54; 300,000r* June 1 '55-'64
Lenox Bonds (*Annexed*)—
5s '09 --- $50,000c Mar 1 1929
BOND. DEBT July 1 '25 $5,283,000
Sink. fds. (cash & inv.) 409 354
Ass'd val. '25 (3-5 act.) 223,796,715
Tax rate (per $1,000) '25 $6.00
Population in 1915 (est.) 150,000
§ INT. on bonds of 1921 at the U. S. Mtge. & Tr. Co., N. Y., or at the Bank of Commerce & Tr. Co., Memphis; on bonds of 1922, 1923, 1924 and 1925 at Chemical National Bank, N. Y., or Union & Planters' Bank & Trust Co., Memphis; on some of the others at Security Bank & Trust Co., Memphis.

MIDDLE FORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
No recent returns.

MILAN.
This town is in Gibson County.
Improvement Bonds.
5½s'23 J-D $100,000 June 1 1953
5s '25 J-D 3,000 June 1 1930; 12,000 June 1 1935; 15,000 June 1 1940; 20,000 June 1 1945
Street Improvement Bonds.
5s '25 J-D $100,000 June 1 '26-'35
BOND. DEBT June 1 1923 $130,000
Water and light debt 40,000
Sinking fund 10,000
Assessed value 1923 1,063,889

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000*x* Dec 1 '26-'36
5s '16 M-N 150,000*cx*. '41, '46 & '51
5s '16 J-J 116,000c July 8 '41 & 46; 59,000c July 8 1951
5s '17 F-A 58,000 Aug 4 1942; 58,000 Aug 4 1947; 59,000 Aug 4 1952
5½s'19 J-D 44,500 June 1 1929
School Bonds.
5s '16 M-N $40,000c May 10 194?
BOND. DEBT Dec 5 '22 $800,000
Floating debt (add'l) 25,000
Sinking fund 32 000
Tot. ass'd val. '24 (act.) 10 824 347
Tax rate (per $1,000) 1924 $21 90
Pop'n 1910, 20 716; 1920, 22,060.
x INT. at Merchants' Loan & Trust Co., Chicago; on remaining bonds at the Amer. Exchange Nat Bank, New York

MONTGOMERY COUNTY.
Clarksville is the county seat.
Cumberland Riv. Bdge Bonds
5s '24 A-O $100,000 Apr 1 1954
Highway Bonds.
5s '13 --- $20,000c 1943
5s '14 J-J 100,000c Jan 1 1944
5s '15 F-A 50,000c Aug 1 1945
(Optional 15, 20, 25, 30 years.)
--s '16 --- $50,000
5s '17 M-S 50,000 Sept 1 1947
5s '19 M-S 50,000
$12,500 in 1934, 1939, 1944 & 1949)
6s '22 J-J 75,000
5s '23 J-J 75,000 Jan 1 1952
Road & Bridge Bonds.
5s '23 F-A $100,000c June 1 1953
Funding Bonds.
5s '13 A-O $72,000c Apr 1 1943
(Subj. to call 1923, 1928 1933 & 1938)
BOND. DEBT Nov 30 '25 $852,500
Assess. val. real est. 14 186.120
Assess. val. personal 1.765.280
Tot. ass'd val. '25 (70% act.) 15 951 400
Total tax rate (per $1,000) '25. $15.50
Population 1910, 33,672; 1920, 32,265
INT. on 1924 bridge bonds at Chemical Nat. Bank, N. Y. City.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 --- $32,000
§ Pike Bonds.
5s g '14 J-J $270,000c July 1 '34-'54
(Part every 10 years)
5s '17 J-J 200,000 Apr 2 '37-'57
(Part every 10 years.)
Bridge Bonds.
6s '21 A-O $75,000 Apr 1 1951
BOND. DEBT June '21 $652,000
Total assess. val. 1924 6 786.577
State & Co. tax (per $1,000) '24. $29.00
Pop'n 1910, 11,458; 1920 13,285
§ INT. at Hanover Nat. Bk., N. Y.

MORRISTOWN.
This town is in Hamblen County.
Water & Light Plant Bonds
5½s'24 M-N 15 $150,000 May 15 1944
School Bonds.
5s --- $30,000 1947
Water-Extension Bonds.
5s --- $25,000 1929
Refunding Bonds.
5s --- $6,700 1932
5s --- 10,000 1934
5s --- 25,000 1935
5s --- 40,000 1935
5s --- 17,500 1937
General Impt. Bonds.
6s '20 J-J $115,500
Street Bonds.
6s '20 J-J $101,000
Paving Bonds.
5s --- $34,000 1933
5s --- 31,000 1936
5s --- 8,000 1937
5s --- 62,500 1939
5½s --- 183,300
5½s --- 121,000 serially
5½s --- 16,000
6s --- 16,500
Sewer Bonds.
5s --- $40,000 1940
5s '17 J-J 15,000c Oct 1 1937
Funding Bonds.
5s '14 --- $10,000 Jan 1 1934
TOT. BD. DT. July 1923. $1,112,000
Water debt (incl.) 80,000
Assess. debt (add'l) 238,300
Sinking fund 78,844
Ass'd val. '23 (equal) 6,159,781
Tax rate (per $1,000) 1919 $20.00
Pop'n 1910, 4,007; 1920, 5,875.
INT. at Hanover Nat. Bk., N. Y.

MT. PLEASANT.
This town is in Maury County
BOND. DEBT Nov 1925 $52,000
Assess. val., real estate 1,000,000
Assess. val., personal 200,000
Tot. ass'd val. '24 (80% act.) 1,200,000
Tax rate (per $1,000) 1924 $15.00
Population 1910, 1,973; 1920, 2,093

MURFREESBORO.
This city is in Rutherford County.
Normal School Bonds.
5s '10 A-O $80,000c Apr 1 1935
Funding Bonds.
6s '21 J-J $94,000r* $2,000 y'ly
Gen. Street Impt. Bonds.
5s '16 M-S $15,000c Sept 1 1920
5s '19 J-J 15,500r* July 1 1939
5s '22 A-O $7,000r* Oct 1 1942
5s '22 A-O § 3,000r* Oct 1 '26-'28; 8,000r* Oct 1 '29-'32
5s '23 J-J 28,000r* July 1 1943
5s '23 J-J 50,000r* $5,000 y'ly
High & Grammar School Bonds
5s '16 A-O $75,000c Oct 1 1936
Improvement Bonds.
6s '22 J-J $14,000r* Jan 1 1942
6s '22 J-J 18,000r* $3,000 y'ly
Water Works Bonds
6s '22 A-O §$24,000r* $1,000 y'ly
BOND. DEBT Jan. 1 '25 $450,500
Water debt (incl.) 25,000
Tot assess. val. 1924 (act.) 5 331,584
Tax rate (per $1,000) 1925 $16.60
Population 1910, 4,679; 1920, 5,367
§ INT. at Chemical Nat. Bank N. Y.; on others at Chase Nat. Bank, N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806.
Viaduct Bonds.
5s '19 M-N $190,100 May 1 '26-'44
4¼s'22 J-J 362,000 July 1 '26-'52
(See "Chronicle" July 22 1922 for maturity.)
Electric-Light (*Red. aft. July* '16)
4s '01 J-J $150,000c&r Jan 1 1931
Funding Bonds.
4½s '96 J-J $110,000c July 1 1926
Transportation Facilities.
5s '19 M-N $261,000c May 1 '26-'49
Sewer Bonds
4s '01 J-J §100,000c July 1 1926
4s '02 J-J 200,000c July 1 1927
4s '01 J-J 100,000c July 1 1931
4s '03 J-J 150,000c July 1 1928
4s '04 J-J 50,000c July 1 1929
4½s'10 J-J 500,000c Jan 1 1940
5s '18 M-S 195 000c Mar 1 '26-'40
Trunk Sewer Refunding.
5s '23 M-S $388,000 Mar 1 '26-'53
(For maturity see V. 116, p. 851)
Sewer Sanitation Bonds.
5s '18 M-S $396,000c Mar 1 '26-'47
5s '18 M-S 500,000c Mar 1 '47-'58
(See "Chronicle" May 13 1922 for maturity.)
Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
5s '24 M-N 887,000c May 1 '26-'64
(For maturity see V. 118, p. 1577)
Police Station Bonds.
5s '18 M-S $17,000c Mar 1 '26-'38
Light and Power-Plant Bonds.
5s '22 J-J $7,000c July 15 '26-'32; 40,000c July 15 '33-'52
Fire Equipment Bonds.
5s '18 M-S $39,000c Mar 1 '26-'38
5s '19 M-N 6,000c May 1 '26-'27; 20,000c May 1 '28-'32; 16,000c May 1 '33-'34
General Improvement Bonds.
5s '22 F-A $50,000c Aug 1 '28-'32; 150,000c Aug 1 '33-'42
5s '23 M-N 80,000c May 1 '29-'38; 45,000c May 1 '39-'43
5s '24 M-N 40,000c* May 1 '30-34; 90,000c* May 1 '35-44
5s '25 M-S 45,000c* Mar 1 '31-'35; 100,000c* Mar 1 '36-'45
5s '25 M-N 50,000c* May 1 '31-'40; 30,000c* May 1 '41-'45
School Bonds.
5s '18 M-S $96,000c Mar 1 '26-'41
Water Works Refunding.
5s '19 J-J $120,000c July 1 '26-'49
Grammar School Bonds.
5s '17 M-N $4,000c May 1 '26-'27; 30,000c May 1 '28-'37; 50,000c May 1 '38-'47
High-School Bonds.
4½s'10 J-J $300,000c Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D $480,000c June 1 '26-'45
Peabody College Bonds.
4s '05 J-J $200,000c Jan 1 1935
Hospital Bonds.
5s '21 M-S 31,740c 1926-1943
Gutter Construction Bonds.
5s '19 M-N $25,000c May 1 1949
Street Bonds.
4½s'05 J-J $300,000c July 1 1935
4½s'07 J-J 150,000c July 1 1937
4½s'08 M-S 50,000c Sept 1 1928
4½s'13 J-J 150,000c July 1 1943
5s '14 M-S 162 000c Mar 1 '26-'34
5s '15 A-O 45,000c Apr 1 '26-'35
5s '19 A-O 126,000c Apr 1 '26-'39
6s '20 A-O 60,000c Apr 1 '26-'30; 110,000c Apr 1 '31-'40
6s '21 M-S 12,000c Sept 1 1926
6s '21 M-S 4,000c Sept 1 1927; 42,000c Sept 1 '28-'41
5s '20 M-S 175,000c* Mar 1 '26-'60
(See "Chronicle" March 18 1922 for maturity.)
6s '22 A-O 80,000c* Apr 1 '28-'37; 50,000c* Apr 1 '38-'42
6s '22 A-O 68,000c* Apr 1 '26-'27
6s '22 F-A 100,000c* 1926-1927
5s '23 M-N 96,000c* May 1 '26-'28
5½s'24 M-N 128,000c* May 1 '26-29; 6,000c* July 1 '26-27; 16,000c* July 1 '28-31; 20,000c* July 1 '32-35; 18,000c* July 1 '36-38; 21,000c* July 1 '39-47; 24,000c* July 1 '42 44; 27,000c* July 1 '45-41; 40,000c* July 1 '48-51; 22,000c* July 1 '52 53
5½s'25 M-S 235,000c* Mar 1 '26-'30
5s '25 M-N 135,000c* May 1 '26-'30
Water Bonds.
4s '08 J-J $200,000c July 1 1928
5s '19 M-N 408,000c May 1 '26-'49
4½s'25 A-O 500,000c* April 1 '26-'55
(For amount due each year see V. 120, p. 1792.)
4¾s'25 M-S 1,000,000c* Sept 1 '26-'55
(For amount due each year see V. 121, p. 1009.)
Reservoir Bonds.
5s '13 M-S $200,000c Mar 1 1933
5s '21 J-J 242,000c Jan 1 '26-'61
(See "Chronicle" May 13 1922 for maturity.)
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c Mar 1 1933
5s '19 M-N 36,000 May 1 '26-'34
Perm. Impt. Reimbursem't Bds.
5s 15 M-S $570,000 Mar 1 '26-'35
Memorial Square Bonds.
5s '20 M-S $555,000c 1926-1950
(For maturity see V. 112, p. 767.)
Bridge Repair Bonds.
4½s'23 M-N $294,000c May 1 '26-'63
(For maturity see V. 117, p. 581.)
TOT. BD. DT. Aug 1925 $14,061,000
Water debt (included) 2,771,000
Sinking fund 449 044
Assessed valuation 1924 136,669,605
City tax rate (per $1,000) '24. $17.01
INT on street bonds, due 1928, 1935 and 1937, viaduct bonds due 1925-1952, light and power plant bonds due 1925-1952, and sewer sanitation bonds due 1947-1958, and sewer bonds due 1927 1928 and 1940 the 4½s and 5s of 1923 and bonds of 1925 is payable in Nashville and New York at National Park Bank; on bonds dated 1913 at National City Bank New York; on bonds of 1914 at City Treasurer's office or National City Bank, N. Y.; on general improvement bonds, due 1928-1942, on street bonds, due 1925-1960, 1928-1942 and 1925-1927, on reservoir bonds due 1925-1961, and on $200,000 street bonds of 1922 at Irving National Bank, N. Y., or Nashville; other bonds at Merchants National Bank New York, and in Nashville.
WATER WORKS.—The municipal water-works earned a net cash profit for the year 1921 of $121,545 after paying $30,000 interest upon water bonds, $236,567 for improvements and extensions, and in addition furnished free water for municipal purposes, the value of which is estimated at $77,420.31.
POPULATION.—In 1920 (Census), 118,342; 1910 (Census), 110,364; 1900 (Census), 80,865.

NEW BERN.
This town is in Dyer County.
Improvement Bonds.
6s '24 J-D $9,000 June 1 '26 '28; 2,000 June 1 1929; 7,000 June 1 1944
Street and Sewer Bonds.
-s --- $36,000
Water and Light Bonds.
6s '07 J-D $10,000c 1927
Street Bonds.
6s '07 J-D $15,000c 1927
6s '07 J-D 25,000c 1927
BOND. DEBT Oct 23 '24. $107,000
Water debt (incl.) 10,000
Assessed val. '24 (50% act.) 1,100,000
Total tax (per $1,000) 1924 $22.50
Pop'n 1910, 1,602; 1920 1,767
INT payable at the Hanover Nat. Bank, New York.

NEWPORT.
This town is in Cocke County.
School, Water and Sewer Bonds
5s '23 M-N $100,000 May 1 '28 '52
Street Improvement Bonds.
5s '14 A-O $5,000 Serial
Paving Bonds.
5½s'19 J-J $45,000 July 1 1939
Electric Light Bonds.
5s '14 A-O $5,000 Serial
Water and Sewer Bonds.
5s '14 A-O $5,000 Serial
Funding Bonds.
5s '14 A-O $10,000 Serial
6s '21 J J 25,000c July 1 1951
School Bonds.
5s '25 J-J $10,000 July 1 '26-'45
BOND. DEBT Dec 2 '25. $407,200
Water debt (incl.) 61,200
Assessment debt (add'l) 70.200
Floating debt (add'l) 14.000
Sinking fund 31,009
Assessed value, real estate 1,619 320
Assessed value, personal 273 040
Other assessable property 142.494
Tot. ass'd val. '25 (½ act.) 2.034 854
Tax rate (per $1,000) 1925 $29.00
Population 1910, 2,003; 1920, 2,753

NORTH CHATTANOOGA.
This town is in Hamilton County.
Sewer Bonds.
5s '15 M-S $50,000 Sept 1 1945
Sewer & Fire Plug Bonds.
5½s'25 M-S $100,000c Sept 1 1955
BOND. DEBT Nov 1925 $50,000
Floating debt (add'l) 5,000
Sinking fund 4 000
Ass'd val. '25 (60% act.) 5,000,000
Tax rate (per $1,000) 1925 $5.00
Population in 1920 2,196

NORTH FORK DRAIN. DIST. NO. 2.
This district is in Weakley and Obion Counties.
6s '23 J-J $12,000 July 1 1929; 11,000 July 1 1930; 13,000 July 1 1931; 14,000 July 1 1932; 17,000 July 1 1933; 54,000 July 1 '34-'36; 19,000 July 1 1937; 20,000 July 1 1938; 21,000 July 1 1939; 21,000 July 1 1940; 23,000 July 1 1941; 24,000 July 1 1942; 26,000 July 1 1943
BOND. DEBT July 1923 $278,000
INT. at Chemical National Bank, New York City.

NORTH FORKED DEER DRAINAGE DISTRICT.
This district is in Dyer County.
Drainage Bonds.
6s '17 July $192,000 July 1 '26-'37
(For maturity see V. 105, p. 1017)
BOND. DEBT Oct 1923 $239,000
Assess. val., real estate 200.000
True value of real estate 400.000
INT. at Mercantile Bank & Trust Co., Dyersburg.

OAKWOOD. See Knoxville.

OBION.
This town is in Obion County.
BOND. DEBT Nov 28 '25. $30,000
Assessed val. real estate 381 315
Assessed val. personal 110.833
Total assessed val. 1925 (¼ actual) 492.148
Total tax rate (per $1,000) '25. $15.00
Population 1910, 1,293; 1920, 1,376

OBION COUNTY.
Union City is the county seat.
Highway Bonds.
5s M-N $81,500c 1942
5s '24 A-O $8,000c Oct 1 '26-'29; 45,000c Oct 1 '30-'44
5s '25 M-S $50,000c July 1 '26-'50
School Bonds.
4¾s'25 J-J $180,000c 1926-1950
BOND. DEBT Sept 1925 $359,500
Tot. ass'd val. '25 (act'l) 25 137.242
State and County tax rate (per $1,000) 1925 $13.10
Population 1910, 29,946; 1920, 28,393
INT. at the Chemical Nat'l Bank, New York City.

OBION RIVER DR. D. NO. 1.
This district is in Obion County.
6s '14 May $149,000 May 1 '26-'33
6s '18 J D 20,000 June 1 '26 '30; 40,000 June 1 '31-'38
BOND. DEBT Oct 1918 $250,000
INT. on 6s of 1918 payable at the Fourth-First Nat. Bank, Nashville, or may be collected through Caldwell & Co., St. Louis.

OVERTON COUNTY.
County seat is Livingston.
Road Bonds.
5s '20 May $50,000 May 1931 '40
(Optional at any time)
6s '22 J-J 100,000c Jan 1 1942
(Optional Jan. 1 1932.)
Pike Bonds.
4s '21 --- $50,000 1932-1941
BOND. DEBT Nov 1 '25 $625,000
Floating debt (add'l) 10,000
Total ass'd val. '24 (½ act.) 3,760,619
Total tax rate (per $1,000) 25. $27.00
Pop'n 1910, 15,854; 1920 17,617

PARIS.
This city is in Henry County. Reincorp. 1903. Pop'n 1910, 3,881; 1920, 4,730.
Public Impt. Bonds.
6s '23 F A $35,000 Aug 1 1953
General Expense Bonds.
6s '23 --- $25,000 1928
Filt.-Plant & Sch. Bldg. Bonds.
5s '17 --- $40,000 1947
El.-Lt. & W.-Wks. Extension.
s '09 --- $40,000 1939
Sewer, School, Water & Light.
s '13 --- $65,000 1943
Street, School & Electric Light.
6s '21 F A $150,000 Aug 1 1951

PARIS (*Concluded*).
Refunding Water Bonds.
5s '15 A-O $25,000..Apr 1 '26-'50
BOND. DEBT Oct 17 1923 $384,000
Water dept. (incl.) 65,354
Assess. val. '23 3,400,665
Tax rate (per $1,000) 1922....$6.50

PARK CITY. See Knoxville.

PICKETT COUNTY.
Byrdstown is the county seat.
5s '23 Apr $50,000c...Apr 1 1953
(Optional after April 1 1933.)
BOND. DEBT Apr 1 1923.. $85,000
Sinking fund 2,909
Total assess. val. '24 (act.)..1,266,625
State & Co. tax rate (per $1,000) 1924 $17.30
Pop'n 1910, 5,087; 1920 5,205
INT. is payable in Chicago.

POLK COUNTY.
Benton is the county seat.
5s ---$150,000c
(Due in 35 years.)
Highway & Bridge Bonds.
5s '11 A O $20,000..Apr 1 '26 '30
5s '13 J J 180,000..July 7 '26 '43
(Part every five years.)
6s '13 J J $51,300..July 1 '26 '43
Funding Bonds.
5½s'15 A-O $60,000c..Apr 1 '26-'45
(Due $5,000 on April 1 in odd yrs to 1941 incl. and $10,000 April 1 1943 and 1945.)
Road Bonds.
5s '16 A-O $95,000....Apr 1 1945
5s '24 M S {20,000..1934 & 1939
{30,000..1944 & 1949
School-Building Bonds.
5½s'16 Apr $25,000...Jan 3 '26-'45
5s '17 J-J 20,000...1927 & 1937
5s'22 J-J {30,000 June 1 '27-32 & '37
{30,000 June 1 '42 & '46
BOND. DEBT Nov 1924.. $568,000
Sinking fund 17,000
Total valuation 1924.....16,132,655
State & co. tax (per $1,000) '24 $18.00
Population 1910, 14,116 1920, 11,243
INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PULASKI.
This town is in Giles County.
Street Improvement Bonds.
5s '24 J J $48,000c..July 1 '26 '29
4¼s'25 J-J $60,000c..July 1 '26-'35
General Improvement Bonds.
5s '24 J J {$1,000c..July 1 '26 '26
{4,000c..July 1 '27 '28
{48,000c..July 1 '29 '44
4¼s'25 J-J $10,000c..July 1 '36-'45
Electric Light & Sewer Bonds.
5s '14 J J {$12,000..Jan 1 '26 '29
{20,000...Jan 1 1944
Funding Bonds.
5s '19 ---- $16,000 1926-1941
Water Works Bonds.
6s --- $2,000
5s --- 81,000
School Building Bonds.
5s '14 J J $9,000c..July 1 '26 '43
BOND. DEBT Nov 21 '24.. $228,500
Water debt (incl.) 113,000
Sinking fund, general 1,532
Sinking fund, water 1,000
Assessed val. real estate....1,128,275
Assessed val. personal 412,975
Other assessable property.. 438,000
Total assessed val. 1924 (50% actual) 1,979,255
Tax rate (per $1,000) '24 $16.00
Population 1910, 2,928; 1920..2,780

PUTNAM COUNTY.
Cookeville is the county seat
Pop'n '10, 20,023, 1920, 22,231.
School bonds $13,000
Road Bonds
4½s'09 July 1 $150,000c 1938
4½s'11 J-J 100,000c..July 1 1941
5s '24 F-A 61,000c...Aug 1 1944
5s' 24.. $8,000c...Sept 1 1944
BOND. DEBT Nov 1924.. $319,000
Total assess. val. 1924 9,230,098
State & Co. tax (per $1,000) '22 $14.50
‡INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c..Mar 1 1935
Funding Bonds.
5s '25 M-S $312,000c...Sept 1 1955
BOND. DEBT Sept 1925.. $562,000
Sinking fund 40,700
Tot.ass'd val.'24 (abt. ¾ act) 7,530,936
State & Co. tax (per $1,000) '24 $17.00
Pop'n 1910, 15,410; 1920....13,812
INT. at Chase Nat. Bank, N. Y

RIDGLEY.
This town is in Lake County.
Improvement Bonds.
6s '24 A-O {$27,000..Apr 1 '26-'34
{18,000....Apr 1 1944
Sidewalk Bonds.
6s '25 --- $7,000
Street Improvement Bonds.
6s '25 --- $1,000
BOND. DEBT Nov 1924.. $148,000
Water and light debt 60,000
Assessed valuation 1924.... 618,345
Population 1920 910
INT. at Chemical National Bank, New York City.

RIPLEY.
This city is in Lauderdale Co.
City Improvement Bonds.
--s ---- $100,000
Street Impt. Bonds.
6s '15 A-O $5,000..Apr 15 '26-'30
†Ice, Sewer & Street Impt. Bds.
5s '23 J-D $30,000...June 1 '26-'43
BOND. DEBT May 1923.. $286,000
Water and light debt 135,000
Sinking fund 10,000
Tot. ass'd val. '24 (2-3 act.)..1,569,198
Total tax (per $1,000) 1921....$20.00
Population 1910, 2,011; 1920, 2,070
† INT. at First Nat. Bk., Chicago.

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
4s '13 --- $110,000c..Nov 3 1943
--s --- 225,000c
6s '24 M-N 50,000c..May 1 '26-'35
Bridge Bonds.
5s '16 ann $50,000c.....1936
Funding Bonds.
5s '13 May $145,000c..May 1 1933
Funding Road & Bridge Bonds.
--s '11 Aug $45,000c...Aug 1 1931
Refunding Bonds.
5s '17 Feb $210,000c
6s --- 30,000c
School 5s $25,000
BOND. DEBT Nov 1925..$1,066,500
Floating debt 85,000
Sinking fund 35,000
Tot. assess. val. '25 (65 act) 14,000,000
State & Co. tax (per $1,000) '25..$23.00
Pop'n 1910, 22,860; 1920....24,624
INT. payable in N. Y., if desired.

ROBERTSON COUNTY.
Springfield is the county seat.
Road Bonds.
4s '11 --- $109,000...Jan 2 1941
(Subject to call after 1931.)
4½s'12 M-N 238,000....May 1 1942
(Subject to call after 1932.)
5s '17 J-J 24,000..July 1 '26-'37
5s '18 J-J 100,000...Jan 1 '28-'47
BOND. DEBT Oct 5 1922 $472,000
Floating debt 25,000
Sinking fund 18,871
Total assessed value 1924 16,770,697
State & Co. tax (per $1,000) '24 $16.50
Popula't'n 1910, 25,466; 1920, 25,621
INT. at A. B. Leach & Co., Inc., New York.

ROCKWOOD.
This town is in Roane County.
School Building Bonds.
5s '14 J-J $40,000c...Jan 1 1934
General Improvement Bonds.
6s '24 A-O $24,000c...Apr 1 1944
Street Improvement Bonds.
6s '24 A-O $15,000c..Apr 1 '26-'34
Sewer Bonds.
5½s'23 A-O $50,000c.....1953
School Bonds.
5½s'20 M-S $50,000c...Mar 1 1940
5½s'20 M-S 15,000c.....1940
Refunding Bonds.
6s '21 --- $17,000c...Mar 1 1941
BOND. DEBT Nov 1925 .. $402,000
Water works debt (incl.).. 17,000
Floating debt (add'l) 62,150
Assess. val. real estate....1,580,210
Assess. val. personal 378,169
Other assess. property 200,000
Tot. ass. val. '25 (2-3 act.) 2,158,379
Tax rate (per $1,000) 1925 ..$20.00
Pop'n 1910, 3,660; 1920.....4,652

ROGERSVILLE.
This town is in Hawkins County.
Water-Works and Sewer Bonds.
6s '20 J-J $75,000...Jan 1 '30-'44
School Bonds.
6s '22 J-J $75,000 ...Jan 1 1942
BOND. DEBT Oct 27 '24.. $215,000
Water debt (incl.) 115,000
Assess. debt (add'l) 70,000
Floating debt (add'l) 10,000
Sinking fund 4,000
Assess. val. '24 (60% act.)..1,500,000
Total tax rate (per $1,000) '24..$38.00
Pop'n 1910, 1,242; 1920.....1,402

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Road Bonds.
6s '20 J-J $200,000c...July 1 1950
6s '21 J-D $5,000c...June 1 1941
4½s'25 J-J $85,000c..July 1 '30-'55
(Due part every 5 years.)
Normal School Bonds.
5s '11 A-O $100,000c.....1931
BOND. DEBT Nov 2 '25.. $550,000
Sinking fund 75,000
Assessed value, real estate.19,757,625
Assessed value, personal ‡1,705,025
Other assessable property 2,000,000
Total assessed value 1925 (about ¾ actual) 23,462,650
State & Co. tax (per $1,000) '25 $13.30
Popul'n 1910, 33,199; 1920, 33,059
INT. at Harris Tr. & S. Bk., Chic. and Chase National Bank, N. Y. C.

ST. ELMO.
This town is in Hamilton County.
Curb, Gutter & Sewer Bonds.
5½s'25 J-D $40,000....June 1 1945
Sewer Bonds.
5s --- $80,000
BOND. DEBT June 1 '25.. $120,000
Total assess. val. 1924....3,227,600
Total tax rate (per $1,000) '25..$20.00
Popula'n 1920, 3,890; '25 (est.)..4,000

SCOTT COUNTY.
Huntsville is the County seat.
Road Bonds.
5½s'19 M-S $300,000..Mar 1 '29-'48
BOND. DEBT Oct 29 '24.. $300,000
Floating debt 150,000
Total assessed value 1924 6,853,115
Total tax rate (per $1,000) '24 $25.50
Popula't'n 1910, 12,947; 1920, 13,411

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds. 1933
4½s May $16,000c.
6s '21 J-J 300,000c...July 1 1941
--s --- 50,000
† Railroad Aid Bonds.
5s J-J $150,000c.....1930
BOND. DEBT Nov 2 '25.. $685,000
Floating debt 40,000
Sinking fund 36,499
Tot. assess. val. '25 (½ act) 6,700,000
State & Co. tax (per $1,000) '25 $22.50
Pop'n 1910, 22,296; 1920.....22,384
INT. on bonds marked (†) At Hanover Nat. Bank and Chase Nat. Bank, both of New York City, and on 6s of 1921 at the Hanover National Bank, New York.

SEVIERVILLE.
This town is in Sevier County.
Street Improvement Bonds.
6s J-J $75,000r.....1942
BOND. DEBT Oct 25 '24...$75,000
Assess. val., real estate.....474,075
Assess. val., personal 73,332
Tot. assess. val. '23 (2-5 act.)..547,407
Town tax rate (per $1,000) '24..$14.00
Population 1920 Census.....776
INT. payable at Chicago.

SHARON.
This town is in Weakley County.
Water Works Bonds.
6s '16 J-J $15,000c...Jan 1 1936
Electric Light Bonds.
6s '16 J-J $10,000c...Jan 1 1936
BOND. DEBT Nov 1925...$25,000
Water debt (incl.) 15,000
Assess. val., real 281,512
Assess. val., personal 41,050
Tot. ass'd val. '24 (75% act.)..322,562
Total tax rate (per $1,000) '24 $11.50
Population in 1910, 608; 1920, 506

SHELBY COUNTY.
County seat is Memphis.
Emergency Levee Bonds.
4s '05 A-O $100,000c...Oct 1 1926
Auditorium & Market-House.
5s '19 J-J $375,000....Mar 1 1949
4¼s'22 M-S §200,000..Mar 1 '32-'39
4¼s'23 J-D §375,000..June 1 '33-'57
4¼s'25 M-N §75,000c..May 1 '35-'49
Jail Bonds.
4¼s'22 M-S §300,000..Mar 1 '40-'51
4¼s'24 J-J §300,000..Jan 1 '34-'53
4¼s'25 M-N §100,000c..May 1 '35-'54
Court-House Bonds.
4s '05 J-J $1,000,000c...July 1 1955
4s '07 A-O 500,000c...Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c...Jan 1 1935
4½s'11 J-J 200,000c...Jan 1 1941
Tri-State Fair Ground Bonds.
4¼s'22 M-N §250,000 May 1 '27-'51
Hospital Bonds.
5s '19 A-O §144,000 1926-1949
4¼s'23 J-D §100,000
School Bonds.
5s '17 J-J {$6,000..July 1 '26-'27
{22,500..July 1 '28-'32
{30,000..July 1 '33-'37
{37,500..July 1 '38-'42
{30,000..July 1 '43-'46
{70,000...July 1 1927
5s '17 J-J {65,000...July 1 1937
{65,000...July 1 1947
5s '19 J-J 300,000...July 1 1939
4¼s'23 J-D 600 §,000 June 1 '33-'52
4¼s'25 M-S §375,000c..Mar 1 '35-'49
TOT. BD. DT. June '25.. $5,755,500
Sinking fund 393,460
Net bond debt 5,359,040
Tot. ass'd val. '24 (act.) 282,626,168
Total tax rate (per $1,000) '24 $12.50
Pop'n 1910, 191,439; 1920..223,216
a INT. at County Treas. office z at Seaboard Nat. Bank or North Memphis Sav. Bank; §Chemical Nat. Bank, N. Y. City, or North Memphis Sav. Bank of Memphis; others in Memphis and New York City.

SHELBYVILLE.
This town is in Bedford County.
Street Improvement Bonds.
5½s'22 M-N $50,000c 1932-1952
(Due $10,000 every five years.)
* **School Bonds.**
5s '23 A-O $20,000.....1928-1948
($4,000 every five years.)
BOND. DEBT Oct 1922....$90,000
Sinking fund 3,898
Assessed value 1921.....2,480,373
Population 1910, 2,869; 1920..2,912
* INT. at the Chemical National Bank, New York.

SMITH COUNTY.
Carthage is the county seat.
6s '20 A-O $200,000....Apr 1 1950
6s '20 A-O 200,000c...Apr 1 1960
Highway Bonds.
5s '20 A-O $70,000..Apr 1 '26-'39
BOND. DEBT Dec 14 '25.. $470,000
Tot. ass'd val. '25 (85% act.) 10,000,000
State & co. tax (per $1,000) '25..$19.00
Popula't'n 1910, 18,548; 1920, 17,134
PRIN. & INT. at Hanover National Bank, New York.

SOUTH PITTSBURG.
This town is in Marion County.
Sewer Bonds.
6s '19 M-S $10,000c..Sept 1 '26-'27
School Bonds.
5s '22 J-D $55,000....June 1 1947
BOND. DEBT Oct 17 1923 $80,000
Floating debt (add'l) 2,000
Assessed value, real estate..1,500,000
Assessed value, personal.. 100,000
Total assess. val. 1923 (abt. 65% actual) 1,650,000
Tax rate (per $1,000) 1923...$12.5
Pop. '10, 2,106. '20 (Census), 2,358

SPRINGFIELD.
This town is in Robertson County
Water and Light Bonds.
5s '24 J-D $35,000....June 1 1944
Water Bonds.
5s '17 J-J $14,000...Jan 1 '26-'32
BOND. DEBT Nov 1924.. $74,000
Ass'd val'n '23 (40% act.)..3,300,000
Actual value (est.) 6,000,000
Total tax rate (per $1,000) '20..$15.00
Pop'n 1910, 2,085; 1920 3,860
INT. payable in Chicago.

SULLIVAN COUNTY.
Blountville is the county seat
Pop. '10, 28,120 1920, 36,259.
Road Bonds.
5s '08 A-O {$70,000c..Aug 1 '28-'38
{(Part every ten years.)
4½s'09 F-A §192,000c..Aug 1 '29&'39
4½s'12 M-N 200,000c..May 1 '32&'42
5s '15 J-J 100,000c..July 1 '35-'45
5s J-J 160,000c..July 1 '29-'49
5s J-J 27,000c..July 1 '26-'31
5s J-J 50,000c..July 15 1944
5s '22 J-J {15,000c..July 1 '32-'34
{200,000c..July 1 '37-'42
{45,000c..July 1 '31-'39
5s '25 M-N 17,000c...May 1 1940
Refunding Bonds.
5s '23 F-A {$100,000c..Feb 1 '43-'53
{100,000c..Feb 1 1963
BOND. DEBT Jan 2 '23..$1,077,000
Floating debt (add'l)..... 210,600
Sinking fund 210,952
Tot. ass'd value 1924....23,221,050
Total tax rate (per $1,000) '24..$16.80
INTEREST payable at First Nat. Bank of Bristol and at N. Y. City at Importers & Traders Nat. Bank and Chemical Nat. Bank.

SUMNER COUNTY.
Gallatin is the county seat.
Highway Bonds.
5s ---$150,000
{20,000..July 1 '45&'50
4½s'25 J-J {15,000....July 1 1955
BOND. DEBT July 1925.. $450,000
Sinking fund 10,000
Total assessed val. 1924..17,309,753
State and County tax rate (per $1,000) 1924 $13.30
Population 1910, 25,621; 1920..27,708

SWEETWATER.
A city in Monroe County. Increase in population due to extension of corporation limits.
BOND. DEBT Dec 1925.. $215,000
Water debt (included) 30,000
Assessment debt (add'l) 223,061
Assessed valuation 1925...1,700,000
Tax rate (per $1,000) 1925...$22.00
Population 1920, 1,973; 1924, 2,500

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c.....1938
School Building Bonds.
5s '16 --- $25,000c..Apr 1 1936
Funding Bonds.
5s '14 F-A $45,000c...Feb 2 1944
Road Bonds.
5½s'19 s-a $155,000c...July 1 1949
5½s'19 J-J $155,000c...July 1 1949
{25,000c..Apr 1 '26-'35
4¾s'25 A-O {50,000c..Apr 1 '36-'45
{70,000c..Apr 1 '46-'55
Bridge Bonds.
5s '14 F-A $25,000c...Feb 2 1939
Drainage Bonds.
6s --- $105,000c..Nov 1 '26-'40
BOND. DEBT Sept '25.. $462,000
Sinking fund 57,000
Floating debt 40,000
Assessed value, real 9,873,000
Assessed value, personal.. 598,000
Other assessable property.. 2,630,000
Tot. ass'd val. '24 (3-5 act.) 13,101,000
State & Co. tax (per $1,000) '25 $16.00
Pop'n 1910, 29,459; 1920....30,258

TIPTONVILLE.
This town is in Lake County.
6s '25 --- 12,000c..May 1 '26-'49
General Improvement Bonds.
6s --- $17,000
Street Improvement Bonds.
6s --- $34,000
Water Bonds.
6s '19 --- $7,000....Oct 1 1939
(Optional Oct. 1 1929.)
Funding Bonds.
5½s 15 M-N $7,000....Nov 1 1940
(Subject to call $3,500 in 1930)
BOND. DEBT Jan 1924....$90,000
Floating debt (add'l)..... 4,300
Sinking fund 4,800
Total assessed value 1924...929,591
Tot. tax rate (per $1,000) '22..$11.00
Population 1910, 843; 1920....1,050

TRENTON.
This city is in Gibson County.
Refunding Bonds.
5s '14 J-J $25,000c...Jan 1 1944
5s '15 J-J 20,000c...July 1 1935
5s '17 A-O 20,000c...Apr 1 1937
5s '21 J-J 20,000c...Jan 1 1936
School Bonds.
5s '17 A-O $50,000c...Apr 1 1942
BOND. DEBT Dec 1 '25..$135,000
Floating debt (additional)... 26,969
Assess. val. real estate....1,305,000
Assess. val. personal..... 352,000
Tot. ass'd val. '25 (65% act.) 1,657,000
Total tax rate (per $1,000) '25 $15.00
Population 1910, 2,402; 1920..2,751

TULLAHOMA.
This town is in Coffee County.
5½s'20 A-O $50,000c.....
School Bonds.
5s '22 J-D $60,000c..June 1 '26-'40
Street Bonds.
5s '23 J-D $40,000c..Serially Dec 1
BOND. DEBT Nov 1 '25.. $164,000
Floating debt (add'l)..... 3,500
Sinking fund 10,000
Assessed value, real estate..1,870,000
Assessed value, personal... 185,000
Other assess. property.... 68,000
Tot. ass'd val. '25 (45% act.) 2,123,000
Total tax (per $1,000) 1925 ..$14.50
Population 1910, 3,049; 1920..3,479

UNICOI COUNTY.
County seat is Erwin.
Road Bonds.
6s '16 July $100,000....July 1 1946
(Subject to call after July 1 1926)
BOND. DEBT Nov 28 '25.. $436,000
Floating debt 32,500
Assess. val., real estate...$2,836,410
Assess. val., personal..... 1,139,570
Other assess. property.....1,776,278
Ass'd val. '25 (abt. ½ act.)..4,752,258
Tax rate (per $1,000) 1923....$21.50
Population 1910, 7,201; 1920, 10,120

UNION CITY.
This town is in Obion County.
Refunding Bonds.
4s g 21 M-S $30,000....Sept 1 1941
Street Bonds.
5½s'23 J-D $115,000c..Dec 1 '26-'48
Water, Light & Sewer Bonds.
5½s'23 ... $125,000c.....serially
5½s'25 J-D ..25,000c..June 1 '30-'54
BOND. DEBT Dec 1 '23.. $391,000
Water debt (included)..... 149,000
Assessment debt (add'l)... 100,000
Total assessed value 1923..2,909,000

Tax rate (per $1,000) 1923...$15.00
Population 1910, 4,389; 1920, 4,412
INT. at First Nat. Bank, St. Louis and at the Hanover Nat.Bk.,N.Y.C.

UNION COUNTY.
Maynardville is the county seat.
6s --- $30,000c ----1929-1949
Road and Bridge Warrants.
6s '37 J-J $50,000c...July 1 1927
6s --- 10,000 ----------
BOND. DEBT Dec 7 1920..$230,000
Sinking fund---------- 25,000
Total assessed value 1924...3,579,941
State&Co.tax(per $1,000) '24..$18.00
Pop'n 1910, 11,414; 1920....11,615

UPPER BEECH RIVER DRAINAGE DISTRICT NO. 5.
This district (P. O. Lexington) is in Henderson County.
Drainage Bonds.
6s '17 Apr 1 $6,000 -----Apr 1 1926
BOND. DEBT Oct 15 1923...$30,000

WARREN COUNTY.
McMinnville is the county seat
Road Bonds.
4s '09 Apr $140,000----------
5½s Apr 33,000 -----1926-1944
5½s'22 A-O 100,000r* Apr 1 '27, '32, '37 & '42
5½s'24 F-A {15,000c...Feb 1 1929 {75,000c.Feb 1 '34,'39 and 1944
Bridge Bonds.
--s --- $9,000----------
BOND. DEBT Feb 1924...$291,500
Sinking fund---------- 12,989
Net debt---------- 278,511
Total assessed value 1924...6,620,818
State&Co.tax(per $1,000) '24..$20.00
Pop'n 1910, 16,534; 1920....17,306

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds
5s '12 J-J $60,000c a-------1932
(Redeemable beg. in 1921)
5s '17 J-J $75,000----------
5s '19 J-J {2,000----------1930 {28,000 -----1931-1934 {50,000 -----1935-1939 {213,500 -----1940-1946
5s --- 396,500----------
State Normal School Bonds.
5s '09 --- $60,000----------1934
BOND. DEBT Oct 12 '22 $885,000
Sinking fund---------- 50,000
Total assess. value 1924...24,400,255

State & Co. tax rate (per $1,000) 1924----------$13.70
Pop'n 1910, 29,968; 1920....34,052
a INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank N. Y. City.

WAYNE COUNTY.
Waynesboro is the county seat.
Road and Bridge Bonds.
5½s'23 A-O {$7,000....Apr 1 1928 {10,000....Apr 1 1933 {13,000....Apr 1 1938 {20,000....Apr 1 1943
BOND. DEBT Apr 1923...$50,000
Assessed valuation 1924...3,613,211
State and County tax rate (per $1,000) 1924----------$20.50
Population 1920----------12,788
INT. at Hanover National Bank, N. Y. City, or American Nat. Bank, Nashville.

WEAKLEY COUNTY.
Dresden is the county seat.
Highway Bonds.
6s '20 A-O$125,000....Oct 1 1940
BOND. DEBT Dec 1 '24...$125,000
Total ass'd value 1924...18,485,094
State & Co. tax rate (per $1,000) 1924----------$13.10
Popular'n 1910, 31,929; 1920, 31,053

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000....July 1 1927
-s '13 --- 50,000----------
†**Funding Bridge Bonds.**
5s '12 Apr $25,000....Apr 1 1927
Highway Bonds.
6s '20 J-J $130,000c..July 1 '41-'50
5½s'24 M-S 150,000...Mar 1 1954
BOND. DEBT Nov 1924..$405,000
Sinking fund---------- 35,000
Total valuation 1924------6,409,495
State & Co. tax rate (per $1,000) 1924----------$17.40
Pop'n 1910, 15,420; 1920....15,701
| INT. payable at John Nuveen & Co., Chicago; † Chemical National Bank, N. Y. City; on 6s of 1921 at the Harris Tr. & Sav. Bank, Chicago.

WINCHESTER.
This town is in Franklin County.
Sewer Bonds.
5s '25 J-J {$45,000J'y 1'35,'40&'45 {25,000....July 1 1950
TOT. BD. DT. Sept 1925..$70,000
Ass'd val. of tax. property..1,404,994
Population 1910, 1,351; 1920, 2,203

State of North Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State----------One of Original Thirteen
Total area of State (square miles)----------52,250
State Capital----------Raleigh.
Governor (term expires Jan. 1929)------Angus W. McLean
Lieut.-Governor (term expires Jan. 1929)----J. Elmer Long
Secretary of State (term expires Jan. 1929)--W. N. Everett
Treasurer (term expires Jan. 1929)----------B. R. Lacy
Auditor (term expires Jan. 1929)----------Baxter Durham
Att'y-General (term expires Jan. 1929)--Dennis G. Brummitt
Supt. Public Instruction (term exp. Jan. 1929)--A. T. Allen

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

A constitutional amendment to increase the pay of legislators from four (the present remuneration) to ten dollars a day was defeated by the electorate at the November 1926 election.

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds (which fell due in 1919), for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 was given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904 North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80 p. 1382; and also editorials on the subject V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined; V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused. The Republic of Cuba brought suit in the U. S. Supreme Court to force payment of $985,000 of these bonds, which were donated to it, but this suit was subsequently withdrawn. See "Chronicle" of Jan. 13 1917, page 178.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

A law of 1917 authorizing semi-annual issues of State bonds for highways was declared unconstitutional in part on Sept. 26 1917. The law was amended in 1919 by striking out the provisions which had been held to be unconstitutional. (Public Laws 1919, Chap. 115.) The 1921 Legislature passed an Act (Chapter 2, Public Laws 1921) authorizing the State Treasurer to issue $50,000,000 "State of North Carolina Highway Serial Bonds." The interest rate is limited to 5%. Section 43 of the Act exempts the bonds and coupons, and notes issued in anticipation of the sale of the bonds, from all State, county and municipal taxation, direct or indirect. Another Act passed in 1921 provides that, for the purpose of providing "a Special Building Fund" to be loaned to the county boards of education, the Treasurer is authorized and directed to issue bonds of the State of North Carolina to an amount not to exceed $5,000,000. These bonds shall bear interest at a rate not to exceed 5% per annum, payable semi-annually on the first days of January and July of each year, and shall bear date as of the first day of January of each and every year in which they may be issued under the provisions of this Act. In a suit brought by the State Treasurer against the Fidelity Bank of Durham the validity of this Act was tested. The decision of the State Supreme Court, handed down on April 19 1922, upheld the Act. V. 114, p. 1925.

At the 1923 Legislature session several laws authorizing the incurring of State debt were enacted. The largest single authorization was contained in Chapter 263, amendatory to the "$50,000,000 Highway Bond Act" of 1921, and authorized the issuance of $15,000,000 additional bonds in the same manner prescribed for the issuance of the original $50,000,000. A second Act (Chapter 162) provided for the issuance of $10,667,500 bonds, bearing no more than 5% for improving State institutions. Another law (Chapter 11n) authorized an expenditure of $10,000,000 to be financed by the issuance of bonds bearing no more than 5% interest. Another Act (Chapter 190) carrying the provision that it must be submitted to the voters in November 1924 was passed, calling for an indebtedness of $2,500,000 to raise funds for the purpose of making loans to World War veterans for homes. The proposition was referred to the voters at the November 1924 election, and not adopted by a sufficient vote, according to a decision of Supreme Court rendered Feb. 25 1925 (V. 120, p. 1116). At the same election the voters defeated the $8,500,000 bond issue for port terminal development, placed on ballot under the terms of an Act passed at the special session of the Legislature held this year (1924).

The Legislature of 1925 authorized additional State obligations as follows: $20,000,000 bonds for highways, $600,000 bonds for the Chowan River bridge, $5,125,000 bonds for State institutions, $5,000,000 for schools, a sufficient amount of obligations to fund the debit balance of the State prison and $40,000 notes for equipment and supplies for the State prison.

The recognized debt which had been adjusted up to December 1925 amounted to $126,633,531.61. This excludes $37,400 past-due bonds. All bonds are exempt from taxes; see remarks below on taxation of bonds.

Bonds Outstanding—	*Rate.*	*Date.*	*Payable.*	*When Due.*	*Outstand'g.*
State hospitals----	4	July 1 1909	J & J	July 1 1949 (See V. 89, p. 677)	$500,000
Refunding----------	4	July 1 1910	J & J	July 1 1950	3,430,000
School for feeble-minded	4	July 1 1911	J & J	July 1 1951	60,000
Refunding----------	4	Jan. 1 1913	J & J	Jan. 1 1953	550,000
Improvement----------	4	July 1 1913	J & J	July 1 1953	1,142,500
Educational & Charitable inst. impt. Serial	4	July 1 '17-'20	J & J	July 1 '26-'38	1,368,500
Caswell training school	4	July 1 1917	J & J	July 1 1927	75,000
Training school for girls and women----	4	July 1 1917	J & J	July 1 1927	25,000
School spec'l bldg. ser'l	4½	Jan. 1 1922	J & J	Jan. 1 '27-'47 ($1,700,000 sold since Jan. '23)	5,000,000
Highway construc. ser'l	4½	{July '21 and Jan. '22&'23	J & J	{Jan. & July 1932 to '61 ($10,000,000 sold since Jan. 1923.)	25,000,000
Highway construc. ser'l	5	July 1 1921	J & J	{July 1 1931, '41, '51 & '61	4,552,600
Administrative bldg.---	4	July 1 1911	J & J	July 1 1951	250,000
Funding----------	5	Feb. 15 1922	F&A15	{Feb. 15 '37, '42, '47 & '52	4,500,000
Educat'l & Char. Inst.	5	July 1 1921	J & J	July 1 1961	3,372,000
do do	4½	July 1921	J & J	July 1962 (All these bonds sold since Jan. 1923)	3,373,000
Bldg. & public impt.--	*	Oct. 1 1923	A & O	Oct. 1 1963 (Sold since Jan. 1923)	10,647,000
(*$3,049,500 4½s and $7,600,000 4¼s)					
Highway construc. ser'l	4¼	Jan. 1 1923	J & J	(Sold since Jan. 1923) Due $250,000 on Jan. 1 1938 to 1952	3,750,000
Highway construc. ser'l	4½	Jan. 1 1923	J & J	(Sold since Jan. 1923) Due $250,000 on Jan. 1 1933 to 1937	1,250,000
Highway----------	4½s	Jan 1 1924	J & J	{Jan. 1 '34-'62 {Jan. 1 1963	9,657,000 343,000
do do ----	4½	Jan. 1 1925	J & J	{Jan. 1 '35-'64	15,000,000
do do	4½	Jan. 1 1926	J & J	{Jan. 1 '36-'63 {Jan. 1 1964	4,676,000 324,000
do do	4½	Jan. 1 1926	J & J	Jan. 1 '30-'49	5,000,000
School building----	4½	Jan. 1 1926	J & J	Jan. 1 '31-'50	5,000,000
Institutional building.	4½	Jan. 1 1926	J & J	Jan. 1 1966	5,125,000
Past Due Bonds—					
	4			Due 1910	1,400
	6			Due 1879	18,000
	6			Due 1919	18,000
§ *Serial Notes Outst'g—*					
Serial notes----------	4¼s	July 1 1924	J & J	July 1 '26-'35	9,000,000

(For amount due each year see V. 120, p. 3099.)

§ These notes were issued to facilitate the placing of the fiscal operations of the State upon a budgetary basis.

a Due Jan. 1 as follows: $150,000, 1930 to 1933, incl.; $200,000 1934 to 1937, incl.; $250,000 1938 to 1941, incl.; $300,000 1942 to 1945, incl., and $350,000 1946 to 1949, incl.

INTEREST at the First National Bank, N. Y.; at the National Park Bank, N. Y., and in Raleigh.

NORTH CAROLINA INVESTMENTS.

Shares Stock—		*Shares Stocks—*	
30,002 No. Caro RR.---	$3,000,200	12,666 Atl. & N. C. RR..	$1,266,600
1,013 Mattamuskeet RR	101,327	3,060 Elkin & Alleg. RR.	306,000
2,650 Statesv. A. L. RR.	132,400	172 Transcont'l RR....	17,200
552 Wat. & Y. R. RR.	55,200	6,381 Wilkes. & Jef. Tkp.	63,510
71 JunaluskaTurnpike	710		
			$4,943,447

Note.—Par value of Turnpike stock is $10 per share, Statesville Air Line Railroad $50 and all others $100. N. C. RR. stock has a market value of over $150 per share and A. & N. C. RR. stock, about par. The State owns a controlling interest in both railroads, the A. & N. C. RR. being operated by the Norfolk Southern System under lease and the N. C. RR. by the Southern Ry. under lease. The A. & N. C. RR. constitutes a part of the main line of the Norfolk Southern and the greater part of the N. C. RR. constitutes a part of the main line of the Southern Ry.

ASSESSED VALUATION.—Chapter 84 of the Public Laws of 1919 provides for a revaluation of all taxable properties and establishes a 100% basis of value. This accounts for the great rise in valuations in 1920. Previously property had been valued at anywhere from 25% to 80% of its value.

In the following table we give valuations for the years 1913 to 1923 incl.

Year.	*Real Estate.*	*Personal Property.*	*Railroad, Real & Personal Telegraph, Telephone, x*	*Prop. of Domestic Corps.*	*§Grand Total, All Property.*
1913...	$369,039,122	$209,989,913	$124,052,585	$56,275,612	$783,919,168
1914...	356,057,134	214,741,927	123,799,309	75,815,979	807,672,784
1915...	421,988,072	210,744,789	133,321,786	89,439,864	890,917,321
1916...	416,263,252	207,758,078	131,662,280	101,448,554	889,565,943
1917...	421,421,410	233,753,646	131,835,688	114,891,681	942,766,368
1918...	424,532,016	292,166,814	130,797,563	128,091,658	1,029,993,778
1919...	430,618,432	358,989,362	121,029,887	149,221,836	1,099,296,290
1920...	1,700,989,063	644,986,221	245,660,780	508,458,435	3,150,243,202
1921...	1,515,821,920	670,397,825	207,274,086	(Not divided)	2,579,772,023
1922...	1,665,178,622	598,610,074	250,315,852	(Not divided)	2,516,336,426
1923...	1,749,310,001	606,531,587	233,661,277	(Not divided)	2,651,516,991

Assessed values of real and personal property for 1924 were $2,652,045,611.

x Includes also value on street railway and other corporations exercising right of eminent domain.

§ We include in these grand totals bank and building and loan stocks and corporation excess not tabulated. The valuation of these properties for a series of years was as follows: Bank and building and loan stock: 1913, $24,117,779; 1914, $22,675,834; 1915, $23,487,214; 1916, $22,976,229; 1917, $23,733,294; 1918, $25,213,132; 1918, $16,504,507; 1919, $16,504,507; 1920, $24,031,456; 1921, $40,734,628; 1922, $27,235,310; 1923, $29,010,363. Corporation excess: 1913, $10,444,157; 1914, $14,582,601; 1915, $11,925,596; 1916, $9,457,550; 1917, $17,130,649; 1918, $29,192,595; 1919, $22,922,266; 1920, $49,140,854; 1921, $36,169,506; 1922, $35,012,294; 1923, $38,824,475.

Valuations in previous years were:

Years	*Real Estate*	*Personal*	*Railroads, &c.*	*Corporation Excess*	*Total.*
1912..	$382,775,963	$215,505,600	$140,843,948	$ 8,375,121	$747,500,632
1910..	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905..	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900..	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896..	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890..	141,925,656	74,946,718	14,940,150	----------	231,812,524
1885..	121,618,200	81,134,422	----------	----------	202,752,624

TAX RATES.—The State tax on property is limited by the Constitution to 5c. per $100 value of property, and the State income tax is limited to 6% of net incomes (Const., Art. V., sections 3 and 6). Taxes for the payment of State debts are subject to these limitations. Since 1920 no State tax has been levied on property. Poll taxes can be used only for the purpose of education and the support of the poor (Const., Art. V, sec. 2).

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 2, Section 30.—*Inviolability of Sinking Funds.*—The General Assembly shall not use or authorize to be used any part of the amount of any sinking fund for any purpose other than the retirement of the bonds for which said sinking fund has been created.

Article 5, Section 4.—*Restrictions Upon the Increase of the Public Debt Except in Certain Contingencies.*—Except for refunding of valid bonded debt, and except to supply a casual deficit, or for suppressing invasions or insurrections, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State to an amount exceeding in the aggregate, including the then existing debt recognized by the State, and deducting sinking funds then on hand, and the par value of the stock in the Carolina RR. Co. and the Atlantic & North Carolina RR. Co. owned by the State, 7½% of the assessed valuation of taxable property within the State as last fixed for taxation. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association, or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

Article 5, Section 6.—*Taxes Levied for Counties.*—The total of the State and county tax on property shall not exceed fifteen cents on the one hundred dollars value of property, except when the county property tax is levied for a special purpose and with the special approval of the General Assembly, which may be done by special or general Act; Provided, this limitation shall not apply to taxes levied for the maintenance of the public schools of the State for the term required by article 9, section 3, of the Constitution; *Provided further, the State tax shall not exceed five cents on the one hundred dollars value of property.*

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Article 7, Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of, any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide *by general laws* for the organization of cities, towns, and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessment and in contracting debts by such municipal corporations. (Words in italics added by amendment of 1916.)

In compliance with a constitutional amendment adopted in 1916, the Legislature of 1917 passed a general law known as the Municipal Finance Act (now constituting Sub-Chapter III, Chapter 56, Consolidated Statutes, as amended and re-enacted by Chapter 106, Public Laws of 1921 extra session), which authorizes and regulates the issuance of all bonds and notes of all cities and towns (but not counties, townships, &c.), and supersedes all previous laws on the same subjects, except local or private Acts passed in 1921. The Act is similar to the Pierson Bond Act of New Jersey, but of broader scope, covering the subjects of appropriations, expenditures, contracts and all temporary loans, as well as long-term bonds. The act contains the following provisions in regard to loans:

POWER TO ISSUE BONDS AND NOTES.—Power is given to issue bonds for (1) any purpose for which the municipality may raise or appropriate money, except for current expenses; and (2) also for funding any or refunding any indebtedness incurred before Dec. 5 1921, except serial bonds maturing as provided in the Municipal Finance Act. Power is also given to borrow money by notes in anticipation of current revenues, or in anticipation of the sale of bonds that have been authorized.

TERM OF BONDS AND NOTES.—Tax anticipation loans (including renewals thereof) must be paid not later than Oct. 10 in the next succeeding fiscal year after they are made. Temporary loans (including renewals) predicated upon bonds must be paid within three years after the ordinance authorizing the bonds took effect. Bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the governing body, but not to be deemed longer than the maximum period specified in the Act for such an improvement or property (a) period ranging from 5 to 50 years; or (b) if issued to fund floating debt incurred before Dec. 5 1921, either 15 years or the unexpired life of the improvement or property for which such floating debt was incurred; or (c) if issued to refund bonds outstanding on March 7 1917, 30, 40 or 50 years, depending on the amount of all indebtedness of the municipality; or (d) if issued for more than one such purpose, within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose.

SERIAL BONDS.—All bonds must mature in annual installments beginning not more than three years after the date of the bonds, and no installment can be more than 2½ times as great in amount as the smallest prior installment.

SALE OF BONDS.—Bonds must be sold at not less than par, and, unless the sale is made within thirty days after a public sale at which no legally acceptable bid was received, they must be sold at public sale. Temporary notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

DEBT LIMIT.—The amount of all debt other than bonds is limited (1) by prohibitions against incurring any new debt unless an amount sufficient to pay it has been previously appropriated for the purpose for which the debt is to be incurred, and the appropriation is to be met by means of funds on hand, revenues of the current year, or bonds authorized but unissued, and (2) by a requirement that deficits of one year shall be provided for in the budget and appropriation ordinance of the next succeeding year. The amount of bonds is limited by a prohibition against passing a bond ordinance unless (1) it appears from a sworn debt statement filed before the passage of the ordinance that the net bonded debt outstanding or authorized or about to be authorized, plus any outstanding floating debt incurred before Dec. 6 1921, does not exceed 8% of the assessed valuation of property as last fixed for municipal taxation, or unless (2) the proposed bond issue is for water, gas, electric light or power purposes, or funding or refunding debt outstanding. In computing net debt subject to the 8% limit, the following items are to be deducted, viz.: (*a*) unissued bonds for funding or refunding debt outstanding (*b*) sinking funds or other funds held for the payment of bonds not deducted; (*c*) uncollected special assessments levied or to be levied, and (*d*) bonds in cludedin the gross debt and incurred for water, gas, electric light or power purposes.

PROCEDURE.—Permanent bonds must be authorized by an ordinance, which takes effect immediately upon its passage, or after it has been approved at an election, or after the voters have had an opportunity to demand its submission at an election—depending on the purpose of the bond issue.

VALIDATION OF BONDS.—The Act limits the time for bringing suits attacking a bond ordinance to a date 30 days after the first publication of the ordinance. It is further provided that bonds reciting that they are issued under the Act shall be incontestible.

UNLIMITED TAX TO PAY BONDS.—The Act authorizes all cities and towns to levy sufficient taxes to pay the principal and interest of all bonds *heretofore or hereafter issued* without regard to any tax limit

COUNTY BONDS.—County bonds are usually issued under special laws, but there are several general laws authorizing counties to issue bonds for particular purposes such as roads and bridges (Consolidated Statutes, Sections 4767 et seq.) and court houses and jails (Public Laws 1923, Chapter 143). The bonded debt of counties is limited by a general Act of Aug. 26 1920 to 5% of the assessed valuation. (Public Laws 1920, Chapter 3, Section 6).

REGISTRATION OF BONDS.—Chapter 129 of the Public Laws of 1925 requires bonds of all political subdivisions to be registered in the State Auditor's office before they are issued.

SCHOOL BONDS.—The public school laws were amended and codified by Chapter 136, Laws of 1923. Section 264 of that Act provides that no bonds shall be issued by any district which, including existing indebtedness, shall exceed 5% of the assessed valuation of taxable property. The law continues, "and no school indebtedness of any kind or nature shall be created or assumed by a county under this Act, including all school indebtedness of such county and the aggregate amount of all school indebtedness of the districts within such county, in excess of five per cent (5%) of the assessed valuation of taxable property within such county. In computing the amount of indebtedness under the district or the county limitations hereinabove fixed, school indebtedness of cities and towns lying within a school district or within a county shall be included as if the same were a school district indebtedness; but there shall not be included any indebtedness of a district, city, town or county payable from current revenues, and school bonds issued under the provisions of this Act shall not be subject to any debt limitations by any other Act."

No school bonds may be sold at less than par.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

SAVINGS BANK INVESTMENTS.—The State of North Carolina does not provide any special regulations whereby the deposits of savings banks doing business in that State shall be invested.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1920	2,559,123	1870	1,071,361	1820	638,829
1910	2,206,287	1860	992,622	1810	555,500
1900	1,893,810	1850	869 039	1800	478,103
1890	1,617,947	1840	753,419	1790	393,751
1880	1,399,750	1830	737,987		

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900, 31.6% in 1910 and 29.8% in 1920. In number, *blacks* were 316,011 in 1850, 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900, 697,843 in 1910 and 763,407 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ABERDEEN.

This town is in Moore County.

Water Bonds.

6s '20 J-J $29.000c..Jan 1 '26-'54
12.000c..Jan 1 '56-'60

6s '20 A-O 17.000...Oct 1 '26-'58
2.000...Oct 1 '59-'60

Street Bonds.

5½s'24 A-O $54.000c*Oct 1 '26-'34

Sewer Bonds.

6s '20 J-J $24.000c*.Jan 1 '26-'49

BOND. DEBT Apr 1 23... $89,000
Water debt (included)..... 62,500
Assessed valuation 1921... 1,187 070
Population 1910, 794; 1920, 853
Principal and interest payable in gold at Nat'l Park Bank, N. Y.

ABERDEEN GRADED S. D.

This district is in Moore County.

5s g '23 J-J $72.000c*. Jan 1 '26- 49
BOND. DEBT Nov 1924... $87,000
Assessed valuation 1922...3,517,923
Population (estimated).....5,000
Principal and interest payable in gold in New York.

AHOSPIE.

This town is in Hertford County.

Street Improvement Bonds.

6s '25 M-N $16,000..May 1 '28-'43
4,000..May 1 '44-'45

TOT. BD. DT. Oct 1925.. $235,000
Assessed valuation 1924...1,600,636
Population 1910, 924; 1920....1,429
INT. at the Chase National Bank, New York City.

ALAMANCE COUNTY

Graham is the county seat.

Funding Bonds.

5s '03 May $50.000c.....1933

5½g'23 J-J
22.000c* July 1 '26-'36
24.000c* July 1 '37-'44
45.000c* July 1 '45-'53

5½ '23 F-A
16,000c*.Aug 1 '26-'33
48,000c*.Aug 1 '34-'49
16,000c*.Aug 1 '50-'53

School Bonds.

-s ... $50,000.....

Road Bonds.

5s '09 J-J $200.000c...Jan 1 1959

4¼g'25 MN
90,000c..May 1 '28-'32
150,000c..May 1 '33-'37
360,000c..May 1 '38-'45

Court House Bonds.

5½g'23 F-A
$12,000c*.Aug 1 '26-'28
80,000c*.Aug 1 '29-'38
140,000c*.Aug 1 '39-'53

BOND. DEBT May 1925 $1,511,000
Total assessed value 1924 34,805,375
Tax rate (per $1,000) 1923...$13.70
Popula'n 1910, 28,712; 1920, 32,718
INT. at County Treas. office and at National Park Bank, N. Y.

ALBEMARLE.

This town is in Stanly County.

Street Improvement Bonds.

5½g'24 J-J
$24,000c..July 1 '27-'32
60,000c..July 1 '33-'42
16,000c..July 1 '43-'44

School Bonds.

6s g '24 J-J
$80.000c...Jan 1 '39-'48
20,000c...Jan 1 '49-'50

Water Bonds.

5½s'22 J-J $98.000c..July 1 '25-62
(See V. 115, p. 564, for maturity.)

5½sg'23 M-N 20,000c..May 1 '26-'45

6s g '23 M-N
56,000c.. Nov 1 '26-'53
18,000c.. Nov 1 '54-'59
16,000c.. Nov 1 '60- 63

Sidewalk Bonds.

6s '22 J-J
$20,000c July 1 '26 '35
28,000c July 1 36-'42

Funding Bonds (*Assessment*).

6s '18 F-A $15.000c...Feb 26-'28

Funding Bonds (*General*).

6s '18 F-A $31.200c..Feb 1 '26-'38

Sewer Bonds.

5½s'15 ... $30,000c.....1935

Street and Sewer Bonds.

5½g'23 MN
$30,000c.. May 1 26-30
90,000c.. May 1 '31-40
60,000c.. May 1 '41-'44

BOND. DEBT Nov 2 1925 $985,000
Water debt (incl.)..... 265,000
Assess. val. real estate....3 568 137
Assess. val. personal.....1,649 519
Other assess property.... 336,276
Total assessed value 1925 (about ¼ actual).....5,613,932
Town tax rate (per $1,000) '25 $18.00
Population 1910, 2,116; 1920, 2,691

INT. on some of the bonds at Hanover Nat. Bank, N. Y., and on bonds of 1923 at Hanover National Bank, N. Y., and interest on registered bonds will, at the option of holder, be paid in N. Y. exchange.

ALTAMAHAW OSSIPEE CONS. SCHOOL DISTRICT.

This district (P. O. Altamahaw) is in Alamance County.

School Building Bonds.

6s g '22 J-J
$7,000...Jan 1 '26-'32
40,000...Jan 1 '33-'52

BOND. DEBT Nov 5 1925 $47,000
Assessed valuation 1924...1,198,183
Total tax rate(per $1,000) '25..$18.50
Population 1922 (estimated)...1,375
Prin. and int. payable in N. Y.

ANDREWS.

A town in Cherokee County.

Street Impt. Bonds.

6s '19 F-A $40,000.....

Watershed Bonds.

6s '21 F-A $30,000...Feb 28 1951

Electric Light Bonds.

6s '23 A-O
$42.000c*.Oct 1 '26-'31
8,000c*...Oct 1 1932
300,000c*.Oct 1 '33-'52

6s '25 M-S 50,000c..Mar 1 '46-'55
BOND. DEBT Jan 1 1924.. $482,000
Total assessed val. 1923 ...1 372 799
Tax rate (per $1,000) 1923...$15 00
Population 1910, 936; in 1920, 1,634
INT. at Hanover Nat. Bank, N.Y.

ANSON COUNTY.

Wadesboro is the county seat.

Court-House and Jail Bonds.

5s '17 s-a $ 6 000 .....1926 1947
BOND. DEBT Jan 1 1924 $368,000
Sinking fund 23 886
Assessed valuation 1923...21,714,747
State & Co tax (per 1,000) 23 $10 00
Popula'n 1910, 25,465; 1920, 28,334

APEX.

This town is in Wake County.

Sewer Bonds.

5½sg'25A-O
$31.000r*Apr 1 '28-'58
14.000r*Apr 1 '59-'65

Water Bonds.

5½sg'25A-O
$62,000r*Apr 1 '28-'58
28,000r*Apr 1 '59-'65

GROSS. BD. DT. Apr '25.. $159.000
Water & light debt (incl.).. 102.000
Assessed valuation.....1,048,000
Population 1910, 681; 1920.....926
INT. payable in New York.

ASHEBORO

This town is in Randolph County.

Water and Sewer Bonds.

5s g '24 F-A
$40.000c*..Feb 1 '27-'46
30.000c*..Feb 1 '47-'56
35,000c*..Feb 1 '57-'63

Street Impt. Bonds.

5½s'22 J-J
$30.000r*July 1 '26-'30
9,000r*..July 1 1931
30,000r*July 1 '32-'34
60,000r*July 1 '35-'39

*Sewer Bonds.

5s 22 J-D $6,800..Dec 1 '26-'52
BOND. DEBT June 30 '23. $165,350
Water & light bonds (incl.).. 28,496
Total assess. val. 1921.....2,541,784
Tax rate (per $1,000) 1922...$13.20
Population 1910, 1,865; 1920, 2,559

*INT. at the Town Treas. office, and at Seaboard Nat. Bank, New York City.

ASHEBORO GRADED S. D.
This district is in Randolph Co.
5½g'23 M-S {$30,000c*.Mar 1 '28-'42
30,000c*.Mar 1 '43-'52
5½s --- 50,000
BONDED DEBT (?)
INT. at Seaboard Nat. Bank, N.Y.

ASHE COUNTY.
County seat is Jefferson.
Road Bonds.
5½s'19 F-A $200,000 ---Aug 1 1949
(Subject to call after Aug. 1 1934.)
6s '20 J-D 300,000--Dec 1 '41-'50
6s '22 M-N135,000r---May 1 1924
5½s'23 F-A {45,000c*.Feb 1 '33-'37
65,000c*.Feb 1 '38-'42
80,000c*.Feb 1 '43-'47
120,000c*.Feb 1 '48-'53
4½s'25 M-N {32,000r*.May 1 '30-'37
6,000r*---May 1 1938
56,000r*.May 1 '39-'45
TOT. BD. DT. Nov '25--$1,039,000
Ass'd val. '25 (2-3 actual) 12,031,208
State & Co. tax (per $1,000) '25 $16.80
Popula'n 1910, 19,074; 1920, 21,000
INT. payable in New York.

ASHEVILLE.
County seat of Buncombe County
City charter amended in 1901
Commission form of government adopted March 16 1915.
Local Improvement Bonds.
6s '18 F-A $84 000--Feb 1 '26-'37
Public Impt. Bonds.
5¼g'22 F-A $187,000--Feb 1 '26-'57
(See "Chr." Mar 11'22 for maturity.)
4¼g'22 M-S $217,000 Sept 1 '26-'57
(See "Chr." Sept 16 '22 for maturity.)
5¼g'23 J-D {$84,000 -----1926-1939
105,000 -----1940-1954
80,000 -----1955-1964
5s g '24 M-N192,000--May 1 '26-'49
Water Bonds
5s '15 J-J $30 000c--July 1 '26-'35
5½g'20 F-A {8,000--Feb 1 '26-'27
330,000--Feb 1 '28-'60
6s g '21 J-D {23,000--June 1 '26-'45
48,000c-Nov 1 '26-'31
60,000c-Nov 1 '32-'37
72,000c-Nov 1 '38-'43
4½g'24 MN {84,000c-Nov 1 '44-'49
96,000c-Nov 1 '50-'55
90,000c-Nov 1 '56-'60
100,000c-Nov 1 '61-'65
West Asheville Water Bonds.
5s '14 A-O $30,000c---Apr 1 1944
Refunding Water Bonds.
4½s'04 J-J $20,000c---Jan 1 1934
5s '16 J-J 45,000c-July 1 '26-'46
Sewer Bonds
5s '11 J-J $100 000c---July 1 1941
6s g '21 J-D {33 000--June 1 '26-'58
4,000--June 1 '59-'60
West Asheville Sewer Bonds.
5s '14 A-O $20,000c---Apr 1 1944
Street Bonds.
5s '11 J-J $240,000c---July 1 1941
5s '17 M-N 22,000c-Mar 1 '26-'36
6s g '21 J-J {30 000---Jan 1 '26-'28
90 000---Jan 1 '29-'34
20 000--June 1 '26-'29
6s g '21 J-D {6,000----June 1 1930
54 000--June 1 '31-'36
5½g'22 F-A {80,000--Feb 1 '26-'33
50,000--Feb 1 '34-'43
4¼g'22M-S {64,000--Sept 1 '26-'32
70,000--Sept 1 '34-'43
5½g'23 J-D {288 000 -----1926-1934
330,000 -----1935-1944
5s g '24 M-N380,000--May 1 '26-'44
4½g'24 M-N570,000c-Nov 1 '26-'44
4½g'25 A-O {150,000c-Apr 1 '28-'42
165,000c-Apr 1 '43-'53
160,000c-Apr 1 '54-'61
125,000c-Apr 1 '62-'66
Refunding Street Bonds.
4½s'04 J-J $20,000c---Jan 1 1934
5s '16 J-J 2,000c
6s g '21 J-D {14 000--June 1 '26-'39
22 000--June 1 '40-'50
West Asheville Street Bonds.
5½s'17 A-O $121 000c Apr 1 '26-'36
School Bonds.
5s '02 A-O $10,000c---Apr 1 1933
5s '07 A-O 30,000c---Apr 1 1937
5s '13 J-J 50,000c---Jan 1 1943
5s '16 J-D 200,000c---Dec 1 1946
5s '19 J-J {84 000--July 1 '26-'38
80,000--July 1 '40-'48
40 000--June 1 '26-'29
6s g '21 J-D {240,000--June 1 '30-'41
250 000--June 1 '42-'51
4¼g'25 A-O {40,000c-Apr 1 '28-'31
60,000c-Apr 1 '32-'35
200,000c-Apr 1 '36-'45
250,000c-Apr 1 '46-'55
West Asheville School Bonds.
5s '16 A-O $25,000c---Oct 1 1946
Funding Bonds.
5s '13 M-S $200,000c--Mar 1 1943
5s '15 A-O 47,000c---Apr 1 1945
5s '17 M-N 12,000c-May 1 '26-'27
5s '17 M-S {23 000----Sept 1 1926
24,000----Sept 1 1927
5½s'18 A-O 21,000--Oct 1 '26-'28
6s g '21 J-J 25 000---Jan 1 '26-'32
6s g '21 J-D {21,000--June 1 '26-'28
27 000--June 1 '29-'31
Incinerator Bonds.
5s '14 J-J $10,700c---Jan 1 1944
Market House Bonds.
5s '11 J-J $20,000c---July 1 1941
Refunding Bonds.
5½s'18 J-J $3 500--July 1 '26-'38
4½g'25 A-O {6,000c---Apr 1 1928
18,000c--Apr 1 '29-'30
36,000c--Apr 1 '31-'33
30,000c--Apr 1 '34-'35
Refunding Water Bonds.
5½g'22F-A $192 000 Feb 1 '26-'53
(See "Chr." Mar 11 '22 for maturity)
4½g'25 A-O {40,000c--Apr 1 '28-'32
70,000c--Apr 1 '33-'39
120,000c--Apr 1 '40-'49
150,000c--Apr 1 '50-'59
140,000c--Apr 1 '60-'66
BOND. DEBT Apr 1 '25--$8,690,700
Water debt (included) 1,586,000
El. lt. & pow. debt (incl.) 100.000
Sinking funds (except for public utilities) 62 978
Assessed valuation 1924 73 106 277
Real value (estimated)--115,000 000
Value of city property---- 7,137,730
City tax rate (per $1,000) '23--$10 00
Popula'n 1910, 18,762; 1920, 28,504
INT. on bonds of 1902 and 1904 is payable at First Nat. Bank, N. Y., on funding bonds, incinerator bonds, school bonds of 1913 and 1915, street bonds of 1916 and 1917, water bonds of 1915 and 1916, 4¼s of 1924 and bonds of 1925 at United States Mtge. & Trust Co., New York; water bonds of 1914, sewer bonds of 1911 and 1914, street bonds of 1911 and market bonds at National Park Bank, New York; school bonds of 1894 and market house bonds of 1891 at Mercantile Trust & Deposit Co. of Baltimore; on school bonds of 1907 at Equitable Trust Co., New York on school bonds of 1916 at County Treasurer's office in Asheville, and on sewer bonds of 1888 at City Treasurer's office; on water bonds of 1920 and bonds of 1923 at New York.
DEBT LIMIT.—Bonds may be issued up to 20% of assessed valuation of property.

AVERSBORO TOWNSHIP.
This township (P. O. Dunn) is in Harnett County.
Road Bonds.
6s '20 s-a $50,000---1940
BOND. DEBT Nov 1924---$50,000
Population 1910, 4,480; 1920, 6,788
Prin and int. payable in N. Y.

AVERY COUNTY.
Newland is the county seat.
School Bonds.
6s '23 M-N {$18,200c-Nov 1 '26-'37
49,000c-Nov 1 '38-'51
Road Bonds.
5s '15 M-N $150,000c-May 1 1955
6s '21 --- 150,000c---1941
Funding Bonds.
6s '17 J-D $25,000c---Dec 1 1937
BOND. DEBT Dec 14 '25--$444,500
Floating debt (add'l) 91,240
Sinking fund 23,850
Assess. val., real estate---4,578,227
Assess. val., personal--- 938,382
Total assessed value 1925 (about ¾ actual) 5,516,609
State & co. tax (per $1,000) '25 $20.00
Population in 1920 10,335
Int. at Hanover Nat. Bank, N.Y.

AYDEN.
This town is in Pitt County.
Funding Bonds.
6s g '23 J-J {$12,000c*.July 1 '26-31
28,000c*.July 1 '32-38
25,000c*.July 1 '39-43
BOND. DEBT June 1 '25 $331,000
Assessed valuation, real---1,317,480
Assessed valuation, personal 493,911
Other assessable property-- 43,723
Total assessed val'n 1921--1,855,147
Population in 1910, 990; 1920, 1,673
INT. at Hanover Natl Bank, N.Y., and interest on registered bonds will, at option of holder, be paid in New York exchange.

BEAUFORT.
This town is in Carteret County.
Water, Sewer & Street Bonds.
5s '16 A-O $100,000c--Oct 1 1946
(Subject to call after Oct 1 1926.)
Elec. Lt. Bonds.
5s s a $20.000---1939
Refunding Bonds
5s s a $10,000---1932
Public Improvement Bonds.
5½g'22 A-O {$54,000--Apr 1 '26-'52
30,000--Apr 1 '53-'58
Taylor Creek Bds.
5s s a $10,000---1944
Street Improvement Bonds.
6s g '23 A-O {$40,000---Oct 1 '26-'33
100,000r*-Oct 1 '34-'43
Street Impt. Bonds.
6s g '24 A-O {45,000c*-Apr 1 '26-'34
100,000c*-Apr 1 '35-'44
6s g '25 J-J {30,000r*-Jan 1 '26-'35
24,000r*-Jan 1 '36-'41
15,000r*-Jan 1 '42-'44
6,000r*---Jan 1 1945
TOT. BD. DT. Feb 1925-- $595,000
Water, electric light and special ass't debt (incl.)- 445,000
Sinking funds 25,000
Total assessed value 1924--2,050,000
Town tax rate (per $1,000) '22 $15 00
Population 1910, 2,483; 1920, 2,968
INT. on electric light and Taylor Creek bonds is payable in Beaufort; on refunding bonds at Chase Nat. Bank, N. Y., and on bonds of 1916, 1922, 1923, 1924 and 1925 at Hanover National Bank, New York.

BEAUFORT COUNTY.
Washington is the county seat.
Road & Bridge Bonds.
5s --- $500,000
Road Bonds.
5s s-a $483 000 -----1926-1946
6s '21 J-J 500,000--Jan 1 '27-'51
5s '22 J-J {80,000--July 1 '26-'45
10,000--July 1 '46
5s J-D 150,000--June 1 '29-'53
Bridge Bonds.
5s g '13 J-D $137,500c--Dec 1 1943
6s '21 J-J 100,000--Jan 1 '27-'51
Funding Bonds.
5s J-D $100,000--June 1 '29-'53
BOND. DEBT Nov 1 '25--$1,950,000
Floating debt (additional) 45,000
Sinking fund 135,970
Assessed value, real estate 22,187,195
Assessed value, personal-- 3,791,006
Other assessable property- 2,419,144
Total assessed value 1925 (about 4-5 actual) 28,397,345
State &Co. tax (per $1,000) '25 $16 00
Popula'n 1910, 30,877; 1920, 31,024
INT. on 6s of 1921 and bonds marked (†) at Hanover Nat. Bank, New York.

BEAVER ISLAND TWP.
This township (P. O. Danbury) is in Stokes County.
6s '19 J-D $25,000c---June 2 1949
BOND. DEBT Oct 29 '24--$25,000
Tot.ass'd val. '24 (2-3 act.)-1,180,515
Tax rate (per $1,000) 1924---$16.70
Population 1910, 1,923; 1920, 1,914

BELHAVEN.
A town in Beaufort County.
Electric Light Bonds.
6s '18 M-S $19,000 c----1926-1938
6s g '22 J-J {25,000c--July 1 '26-'50
4,000c--July 1 '51-'52
Funding Bonds.
6s '18 M-S $4,000c -----1926-1928
Water-Works Bonds.
6s '20 M-S {$42,000c-Sept 1 '26-'46
12,000c-Sept 1 '47-'50
Sewer Bonds.
6s '21 M-S {$42,000c-Sept 1 '26-'46
12,000c-Sept 1 '47-'50
Public Improvement Bonds.
6s J-J $9,000c---Jan 1 1934
BOND. DEBT Nov 9 '25--$169,000
Water (debt (incl.) 108.000
Floating debt (add'l) 1.400
Assess. val., real estate 830.547
Assess. val., personal prop. 473 448
Tot.ass'd val.'25(60% act)-1,303,995
Tax rate (per $1,000) 1925 ---$20.00
Population, 1910, 2,863; 1920, 1,810
INT. at Hanover Nat. Bk., N. Y.

BELMONT.
This town is in Gaston County.
Sewer Bonds.
5½g'17 F-A $16,500c-Aug 1 '26-'57
Street Bonds.
6s '19 A-O $7,000c-Oct 1 '26-'29
6s --- 50,000c
Water Bonds.
5½g'17 F-A $16,000c-Aug 1 '26-'57
BOND. DEBT Nov 21 '24--$95.000
Assess. val. '24 (actual)---5,700,000
Tax rate (per $1,000) 1924----$5.00
Population 1910, 1,176; 1920, 2,941
INT. payable at Town Treasurer's office or at the Nat. Park Bk., N.Y.

BENSON.
A town in Johnson County.
Local Impt. & Assessment Bds.
6s g '24 A-O {$42,000--Apr 1 '27-'32
48,000--Apr 1 '33-'38
85,000--Apr 1 '39-'43
Electric Light Bonds.
6s '20 --- {$18 000 -----1926-1937
26,000 -----1938-1950
Water Works Bonds.
6s '20 --- {$2 000 -----1926
60,000 -----1927-1950
Sewerage Bonds.
6s '20 --- {$13 000 -----1926-1938
18,000 -----1939-1950
Street Impt. Bonds.
6s '24 M-S {$50,000--Mar 1 '26-'35
40,000--Mar 1 '36-'45
Water & Sewer Bonds.
6s '24 M-S $10,000--Mar 1 '26-'45
BOND. DEBT Sept 1924- $382,000
Water debt 110.000
Electric light debt 72.000
Net debt 150.000
Tot.assess.val.'23(40%act.)2,366,213
Tax rate (per $1,000) 1923---$10 00
Population in 1910, 800; 1920, 1,123
INT. on bonds of 1920 at First Nat. Bank, N. Y.; on local impt. and assessment bonds at Chatham & Phenix Nat. Bank, N. Y. City; on others in N. Y. City.

BENSON GRADED H. SCH. DIST.
This district is in Johnston County
School-Building Bonds.
6s --- $30,000
6s '21 J-J 20,000
6s'24 A-O 15 {19,000c-Apr 15 '26-'44
20,000c-Apr 15 '45-'54
BOND. DEBT Sept 1924-- $82,000
Sinking fund 8 050
Tot.ass'd val.'23(abt.3-5)-2,250,000
Sch. tax rate (per $1,000) '23--$8 50

BERTIE COUNTY.
Windsor is the county seat.
Road Bonds.
4½s'25 J-D {$30,000c-June 1 '30-'39
50,000c-June 1 '40-'49
70,000c-June 1 '50-'59
BOND. DEBT June 1 '25 $360,000
Sinking fund 11 077
Assessed valuation 1924---15 823 000
State & co. tax (per $1,000) '25 $13.50
Population 1910, 23,039; '20 23,993
INT. at Chase Nat. Bk., N. Y. C.

BESSEMER CITY.
This town is in Gaston County.
Water and Sewer Bonds.
6s '14 J-J $19,000---Jan 1 1944
Sewer Bonds.
6s '20 J-D {$8,000--June 1 '26-'33
34,000--June 1 '34-'50
5½s g'25 F-A 20,000r*-Feb 1 '28-'47
Public Impt. & Funding Bonds.
6s g '22 M-N {$48,000-May 1 '26-'37
12,000-May 1 '38-'39
8,000---May 1 1940
40,000-May 1 '41-'44
Water Bonds.
6s g '22 M-N $7,000--May 1 '26-'32
6s g '23 M-N 25,000r*-May 1 '26-'50
Street Improvement Bonds.
6s g '23 {$1,000r*---May 1 1926
M-N 15 34,000r*-May 1 '27-'43
BOND. DEBT June 1 '23--$280,000
Water debt (incl.) 75,000
Sinking fund 3,000
Special assessments (incl.)- 50,000
Total assessed val'n 1922 1,940,883
Tax rate (per $1,000) 1922---$10 00
Population 1910, 1,529; 1920, 2,176

BLACK RIVER TOWNSHIP.
This twp. is in Cumberland Co.
Road Bonds.
5s '16 J-D $25,000c
School Bonds.
5s --- $20,000
BOND. DEBT 1919 $45,000
Assess. val. 1923 1,106,199
Population 1910, 2,242; 1920, 2,047

BLADEN COUNTY.
Elizabethtown is the county seat.
School Bonds.
5½s'24 M-S {$12,500
20,000
5½s'24 M-S 19,000--Sept 1 '26-'44
Road and Bridge Bonds.
5½s'22 --- {$50,000 ----1926-1927
35,000 ----1947-1951
50,000 ----1952-1956
BOND. DEBT Jan 1 '25- $368,000
Assessed valuation 1924--14,142,912
State & co. tax (per $1,000) '23 $12.00
Popula'n 1910, 18,006; 1920, 19,761

BOONE.
This town is in Watauga County.
BOND. DEBT Aug 1 1925--$127,000
Population 1910, 179; 1920-----374

BOON HILL TOWNSHIP.
This township (P. O. Smithfield) is in Johnston County.
Road Bonds.
5s '16 --- $40,000---1946
6s --- 20,000---1949
TOTAL DEBT Nov 1924---$60,000
Assessed value 1923-----2,424,083
Pop'n, 1910, 3,453; 1920-----3,674

BREVARD.
This town is in Transylvania Co.
The limits of this town have been extended.
Public Improvement Bonds.
5½s g'22 M-S {$3 000c-Sept 1 '26-'28
20,000c-Sept 1 '29-'38
25,000c-Sept 1 '39-'48
Street & Sidewalk Bonds.
5½s'25 M-S {$10,000c-Mar 1 '30-'34
15,000c-Mar 1 '35-'39
75,000c-Mar 1 '40-'54
Street Improvement Bonds.
5½s'25 J-J {$180,000c-July 1 '28-'42
20,000c---July 1 1943
BOND. DEBT Oct 27 '24--$125,000
Water debt (incl.) 60,000
Floating debt 15,000
Sinking fund 4.000
Total assessed value 1924 (about 65% actual)---2,750,000
Tax rate (per $1,000) 1924---$11.50
Pop'n, 1910, 919; 1920-----1,658
INT. payable in N. Y. City.

BRUNSWICK COUNTY.
Southport is the county seat.
Road Bonds.
5s '22 F-A {$10,000--Aug 1 '28-'32
15,000--Aug 1 '33-'37
25,000--Aug 1 '38-'42
25,000--Aug 1 '43-'47
25,000--Aug 1 '48-'52
5½s --- 200,000
Refdg. & Court House Bonds.
5½s'23 A-O {$20,000--Apr 1 '27-'29
($10,000 every 2 yrs.)
30,000--Apr 1 '31-'40
15,000--Apr 1 '41-'43
BOND. DEBT Jan 1 '24-- $502,000
Ass ssed value 1923-----8,816,463
State & Co. tax (per $1,000) '23--$10.70
Popula'n 1910, 14,432; 1920, 14,876

BRYSON CITY.
County seat of Swain County.
Water Bonds.
6s s a $20,000
Electric-Light Bonds.
6s s a $20,000
5½s --- 100,000
BOND. DEBT Dec 11 '24--$140.000
Water debt (included) 20,000
Floating debt (add'l) 10.000
Total assess. val. '24 (act.) 1,079.000
Total tax rate (per $1,000) '24--$10.00
Pop'n in 1910, 612; 1920-----882
INT. is payable at Chase Nat. Bank, New York.

BUNCOMBE COUNTY.
County seat is Asheville.
Court-House Bonds.
5s '02 J-J $50,000c---Jan 1 1932
5s '23 M-N250,000--Nov 1 '28-'52
Funding Bonds.
4½s'09 M-S $111,000c--Mar 1 1939
4½s'06 F-A 22,000--Feb 1 '26-'36
5s '11 M-N 50,000----Nov 1 1931
5s '13 M-N 35,000--May 1 '28-'63
($5,000 due every 5 years)
5s J-J {$12,000--Jan 1 '26-'31
45,000--Jan 1 '32-'40
6s '21 A-O 150,000--Oct 1 '32-'41
Road and Bridge Bonds.
5s '13 M-N $40,000--May 1 '28-'63
($5,000 due every 5 years.)
5s '15 J-J $67,000--July 1 '27-'49
5s '16 J-D {3,000----Dec 1 1926
60,000--Dec 1 '27-'36
90,000--Dec 1 '37-'46
120,000-Dec 1 '47-'56
5½s'19 A-O 144,000c-Apr 1 '26-'49
5½sg'19A-O {135,000--Apr 1 '26-'34
375,000--Apr 1 '35-'49
5½s'20 J-J 378,000c-Jan 1 '26-'46
6s '20 J-J {134,000--Jan 1 '26-'29
36,000----Jan 1 1930
6s '21 A-O {160,000--Apr 1 '28-'37
200,000--Apr 1 '38-'47
6s '21 A-O 150,000--Oct 1 '32-'41
5s --- 250,000
5s '23 M-N200,000--Nov 1 '28-'52
5s '24 J-J 300,000--July 1 '29-'58
4½s'25 M-N {957,000c-May 1 '28-'56
43,000c--May 1 1957
Road & Bridge Funding Bds.
5s '22 A-O $100,000--Apr 1 '33-'52
Refunding Bonds.
5s '15 J-J 98,000----July 1 1935
Jail Bonds.
6s '08 J-J $29,000c---Jan '26-'54
Bridge Bonds
5s '10 M-S $50,000c---Mar 1 1930
6s '18 A-O 303,000--Apr 1 '28-'37
BOND. DEBT May '25-- $5,311,000
Assess. val. 1924-----118,730,590
Tax rate (per $1,000) '23-----$8.00
Pop'n in 1910, 49,798; 1920---64,148
INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B. Leach & Co., N. Y., on Road & Bridge 5½s and 6s of 1921, 5s of 1922 and on bonds of 1923, 1924 and 1925 at Hanover Nat. Bank, N. Y.

BURKE COUNTY.
Morganton is the county seat.
Home and Road Bonds.
5s '20 M-S $40,000....Mar 1 1960
Jail Bonds.
5s ... $35,000.....
Road Bonds
5s '19 J-J $38,000c..July 1 '26-'44
Bridge Bonds.
5s '16 A-O $100,000...Oct 1 1945
Road, Bridge & County Home Bonds.
6s '21 M-S {$2,000....Mar 1 1926
63,000...Mar 1 '27-'47
Road & Bridge Bonds.
5½s ... $30,000 .....serially
School Bonds.
5½s'23 A-O {$16,000..Oct 1 '26-'33
15,000..Oct 1 '34-'38
65,000..Oct 1 '39-'51
Public Impt. Bonds.
5s '25 A-O {$30,000c..Apr 1 '30-'35
70,000c..Apr 1 '36-'45
Jonas Ridge Twp. Bonds.
6s '20 M-S $10,000 ..Mar 1 1945
Linville Township Bonds.
5s J-D $28,000..Dec 1 '26-'53
Lower Fork Twp. Bonds.
6s '20 M-S $17,000....Mar 1 1959
Quaker Meadows Twp. Bonds.
6s '20 M-S $20,000....Mar 1 1945
Silver Creek Township Bonds
5s '17 J-D $25,000....June 1 1947
6s '20 M-S 20,000.....
Upper Fork Township Bonds.
5s '17 J-D $10,000....June 1 1947
TOTAL DEBT Apr 1925.. $707,000
County assess. val. 1924...16,852,828
State & County tax rate (per $1,000) 1923.....$9.80
Pop'n in 1910, 21,408; 1920...23,297
INT. payable in New York.

BURLINGTON
This city is in Alamance County
First incorporated in 1866 as "Company Shops" and in 1903 as "City of Burlington."
Light Bonds.
5s M-S $28,000c..1933 & 1935
Street Bonds.
5s '10 J-J $60,000c...Sept 1 1940
5s '17 Jan 8,000c.Jan 21 '26-'27
6s '18 A-O 84,000...April '26-'38
6s g '21 J-D {168,000..Apr 1 '26-'32
8,000....Apr 1 1933
27,000..Apr 1 '34-'36
5¾s g'22 F-A {30,000c*..Feb 1 '26-'31
12,000c*..Feb 1 '32-'33
8,000c*..Feb 1 '34-'37
15,000c*..Feb 1 '38-'42
5½s g'23 A-O {225,000c*Apr 1 '26-'34
12,000c*Apr 1 '35-'37
35,000c*Apr 1 '38-'42
130,000c*Feb 1 '36-'35
5¾s g'24 F-A {16,000c*Feb 1 '36-'39
18,000c*Feb 1 '40-'42
Water Bonds.
5s '09 A-O $20,000c...Apr 1 1939
5s '08 J-D 50,000c...June 1 1938
Sewer Bonds.
5s '08 A-O $50,000c...Apr 1 1938
City Hall Bldg. Bonds.
5s '15 M-N $30,000....Nov 1 1945
z School Building Bonds.
5s '15 J-J $40,000c...July 1 1945
Water and Sewer Bonds.
6s '20 s-a $195,000.....
6s g '21 A-O {6,000..Apr 1 '26-'31
40,000..Apr 1 '32-'51
5¾s g'22 F-A {34,000c*Feb 1 '26-'42
48,000c*Feb 1 '43-'58
16,000c*Feb 1 '59-'62
5½s g'23 A-O {28,000c*Apr 1 '26-'53
36,000c*Apr 1 '27-'44
5¾s g'24 F-A {30,000c*Feb 1 '45-'54
20,000c*Feb 1 '55-'59
Public Impt. & Funding Bonds.
5¼s g '22 A-O {$8,000c..Apr 1 '26-'27
24,000c*Apr 1 '28-'31
24,000c*Apr 1 '32-'34
40,000c*Apr 1 '35-'38
TOT. BD. DT. May 31'25 $1,622,000
Water & light debt (incl.).. 544,000
Special assessments (add'l) 912,000
Sinking funds..... 96,000
Floating debt..... 70,000
Assessed valuation 1925...10,500,500
Tax rate (per $1,000) '25.....$17.00
Pop'n, 1910, 4,808; 1920.....5,952
INT. on bonds marked (z) at City Treas. office; others at Guaranty Trust Co., N. Y., and Cont. & Com Tr. & Sav. Bank, Chicago, and U. S. Mtge. & Tr. Co., New York.
* Exclusive of sinking funds for payment of electric light and water bonds.

BURLINGTON CITY GR. S. D.
This district is in Alamance Co.
5s g '23 F-A {$12,000c*Feb 1 '26-'29
24,000c*Feb 1 '30-'35
30,000c*Feb 1 '36-'41
36,000c*Feb 1 '42-'47
42,000c*Feb 1 '48-'53
BOND. DEBT Nov 1924... $169,300
Assessed valuation 1924...9,469,945
Population in 1920.....5,952
INT. at U. S. Mtge. & Trust Co., New York.

CABARRUS COUNTY.
Concord is the county seat.
Road Bonds.
5-5½s ... $325,000.....
Funding Bonds.
4½s'11 J-J $105,000....July 1 1941
Serial Bonds.
5s '14 ... $92,000.....
5s '16 ... 75,000.....
Road & Bridge Bonds.
5½s'22 F-A {$30,000..Feb 1 '27-'32
50,000..Feb 1 '33-'37
90,000..Feb 1 '38-'43
80,000..Feb 1 '44-'47
BOND. DEBT Dec. 10'25 $934,708
Assess. val., real estate...26,918,719
Assess. val., personal.... 8,711,560
Other assess property....3,197,791
Tot.assess.val '25(¾ act.)38,828,070
State&Co.tax (per $1,000)1925$11.00
Pop'n, 1910, 26,240; 1920....33,730
INT. on 5½s of 1922 at the Chase National Bank, N. Y.

CALDWELL COUNTY.
Lenoir is the county seat.
Road Bonds
5s g '24 A-O $200,000c*Apr 1 '29-'53
Road and Bridge Bonds.
5½s'17 J-J $30,000c..Jan 1 '26-'40
5s '19 J-J $250,000..July 1 '34-'59
County-Home Bldg. Bonds.
5½s'17 J-J $12,000c..Jan 1 '41-'46
BOND. DEBT June 1 '24.. $605,000
Floating debt..... 30,000
Assess. val. '24 (act. val.)$18,257,483
State & Co. tax (per $1,000) '23$12.50
Pop'n in 1910, 26,579; 1920...19,948
INT. payable at National Park Bank, New York City.

CANTON.
This town is in Haywood County.
Water Bonds.
5s '18 M-S $45,000..... 1948
5½s'25 J-D 50,000..Dec 1 '26-'75
Funding Bonds.
6s '21 M-S {$1,000..Mar 1 '33-'34
13,000....Mar 1 1935
6,000.....
Public Improvement Bonds.
5s '21 M-S $70,000..Mar 1 '26-'51
(For maturity see V. 112, p. 1894.)
5½s'25 A-O {25,000..April 1'26-'50
10,000..April 1'51-'55
School Bonds.
6s '23 F-A $25,000c .....Serially
Street Improvement Bonds.
5½s'25 J-D {$208,000..Dec 1'27-'39
17,000..Dec 1 1940
BOND. DEBT Mar 27 '25.. $437,500
Water debt (included)..... 94,500
Tot.ass'd val. '24 (¾ act.) 4,106,307
Tot. tax rate (per $1,000) '23..$12.50
Pop'n in 1910, 1,393; 1920.....2,584
INT. on bonds of 1921, 1923 and 1925 at the Hanover Nat. Bank, N. Y.

CARTERET COUNTY.
Beaufort is the county seat.
Funding Bonds.
5s '22 F-A $185,000..Feb 1 '26-'62
Road & Bridge Bonds.
5½s'23 J-J {$10,000.July 1 '33-'42
40,000.July 1 '43-'62
5½s'25 M-S 75,000..Mar 1 '45-'59
BOND. DEBT Dec. 1925..1,335,000
Tot. ass'd val. '24.....12,636,491
County tax (per $1,000) '23 ...$15.00
Popula'n 1910, 13,776; 1920. 15,384
INT. of 1923 and 1925 at the Hanover Nat. Bank, N. Y., and on 5½s at the Nat. Park Bank, N. Y.

CASWELL COUNTY.
Yanceyville is the county seat.
Road Bonds.
5s '20 J-J {$10,000c..July 1 '26-'30
64,000c..July 1 '31-'46
20,000c..July 1 '47-'50
6s '20 A-O {3,000c..July 1 '26-'28
44,000c..July 1 '29-'50
6s '20 J-J *20,000.....
{20,000..Jan 1 '26-'29
35,000..Jan 1 '30-'34
6s g '22 J-J {40,000..Jan 1 '35-'39
30,000..Jan 1 '40-'42
60,000..Jan 1 '43-'47
BOND. DEBT Jan 1 '24.. $446,400
Ass'd value 1923..... 9,034,714
State & Co. tax (per $1,000) '23$17.00
Pop'n 1910, 14,858; 1920.. 15,756
INT. on bonds marked (*) at the County Treasurer's office; on 6s of 1922 in New York.

CATAWBA COUNTY.
Newton is the county seat.
School Bonds.
5½s'24 J-J {$18,000c*Jan 1 '26-'34
15,000c*Jan 1 '35-'39
65,000c*Jan 1 '40-'52
Bridge Bonds.
5s '17 J-J {$3,000...July 1 1926
16,000..July 1 '27-'30
20,000..July 1 '31-'34
24,000..July 1 '35-'38
28,000..July 1 '39-'42
Road Bonds.
6s '21 J-J $200,000 1934-1941
Court House Bonds.
5¼sg'23J-J {$30,000c*Jan 1 '29-'34
170,000c*Jan 1 '35-'51
BOND. DEBT Dec 1924..$1,036,000
Floating debt..... 54,000
Total assessed value 1923 (80% actual)..... 36,618,000
State & Co. tax (per $1,000) '23..$8.10
Pop'n in 1910, 27,918; 1920....33,839
INT. payable at the National Park Bank, N. Y. City, and National City Bank, N. Y.

CHADBOURNE.
This town is in Columbus County.
Street Impt. & Water Bonds.
6s g '22 F-A {$14,000c..Feb 1 '26-'32
24,000c..Feb 1 '33-'40
8,000c..Feb 1 '41-'42
BOND. DEBT Oct 28 '24.. $48,000
Assessed value 1924..... 955,967
Tax rate (per $1,000) 1924.....$8.00
Population 1910, 1,242; 1920, 1,121
INTEREST in N. Y. City.

CHAPEL HILL.
This town is in Orange County
Sewer Bonds.
6s '11 J-D $15,000c...June 1 1931
6s '23 J-D 375c.....
Funding Bonds.
6s '22 J-J $1,500c.....
5½s'25 A-O 4,500c..Oct 1 '26-'34
Improvement Bonds.
6s '22 J-J $29,000c.....
5¼s'25 A-O {$50,000c..Oct 1 '27-'36
32,000c..Oct 1 '37-'44
30,000c..Oct 1 '45-'54
BOND. DEBT Dec 15 1925..$162,375
Floating debt (additional).. 24,000
Sinking fund..... 12,015
Total tax rate(per $1,000) '25..$26.90
Population 1910, 1,149; 1920, 1,483
INT. on 6s of 1911 at the National Bank, Columbus; 6s of 1923 at the Bank of Chapel Hill; others at the U. S. Mtge. & Trust Co., N. Y. City.

CHAPEL HILL GRAD.SCH DIST.
This district is in Orange County
Building Bonds.
6s '15 J-J $35,000c...July 1 1945
6s '22 J-J 10,000 ..July 1 1946
BOND. DEBT Nov 2 '25.. $75,000
Floating debt (add'l)..... 1,203
Sinking fund..... 8,897
Tot.assess.val.'25(3-5act.) 3,025,694
Tax rate (per $1,000) 1925....$13.50
Population in 1920 1,508

CHARLOTTE.
County seat of Mecklenburg Co Inc. Nov. 7 1768. Pop. 1910, 34,014. 1920, 46,338.
Funding Bonds.
5¼s g '20 A-O {$60,000..Feb 1 '26-'27
68,000..Feb 1 '28-'29
38,000....Feb 1 1930
40,000....Feb 1 1931
5s g '22 F-A {30,000..Feb 1 '26-'28
52,000..Feb 1 '29-'32
60,000..Feb 1 '33-'35
Refunding Bonds.
6s g '20 J-J {$20,000..July 1 '26-'35
45,000..July 1 '36-'50
5s g '22 F-A 32,000..Feb 1 '26-'47
School Bonds.
4s '01 ... $40,000.....1931
4½s'11 ... 100,000.....1941
5¼s'18 F-A 84,000..Feb 1 '26-'48
5s g '18 F-A {10,000..Feb 1 '26-'27
24,000..Feb 1 '28-'33
5,000....Feb 1 1934
72,000..Feb 1 '35-'48
5½sg'20M-N {10,000..Nov 1 '26-'30
24,000..Nov 1 '31-'39
60,000..Nov 1 '37-'46
6s g '20 M-N {24,000..Nov 1 '26-'31
42,000..Nov 1 '32-'38
72,000..Nov 1 '39-'46
5s g '22 F-A {16,000c..Feb 1 '26-'27
120,000c..Feb 1 '28-'37
160,000c..Feb 1 '38-'47
180,000c..Feb 1 '48-'57
4½s g '24 M-S {120,000c*Mar 1 '26-'33
160,000c*Mar 1 '34-'41
200,000c*Mar 1 '42-'49
240,000c*Mar 1 '50-'57
280,000c*Mar 1 '58-'65
Auditorium Bonds.
4½s 11 ... $65,000.....1941
Street-Improvement Bonds.
5s '08 ...$100,000.....1938
4½s'09 ... 100,000.....1939
4½s'12 ... 150,000.....1942
6s '21 M-S 40,000..Mar 1 '26-'35
5¼sg'21F-A {50,000..Feb 1 '26-'35
50,000..Feb 1 '36-'45
4¼sg'23F-A {450,000c*Feb 1 '26-'34
176,000c*Feb 1 '35-'42
24,000c*..Feb 1 1943
4½s g '24 M-S {600,000c*Mar 1 '26-'35
150,000c*Mar 1 '36-'45
4½s'24 F-A {150,000c*Feb 15 '26-'35
50,000c*Feb 15 '36-'45
Water Bonds.
4½s'05 ... $210,000c.....1935
4½s'07 ... 35,000.....1937
4½s'11 ... 300,000.....1941
4½s'12 ... 50,000.....1942
4¼g'23 F-A {65,000c* Feb 1 '26-'38
98,000c* Feb 1 '39-'52
60,000c* Feb 1 '53-'58
72,000c* Feb 1 '59-'64
Water-Sewer Bonds.
5s '99 ... $300,000.....1929
5¼sg'21 F-A {$18,000..Feb 1 '26-'29
63,000..Feb 1 '29-'32
77,000..Feb 1 '36-'42
130,000..Feb 1 '43-'52
150,000..Feb 1 '53-'62
4½s g '24 F-A {54,000c*Feb 15 '26-'34
72,000c*Feb 15 '35-'43
70,000c*Feb 15 '44-'50
84,000c*Feb 15 '51-'57
120,000c*Feb 15 '58-'65
Municipal Bldg. Bonds.
4½s g '24 F-A {$96,000c*Feb 15 '26-'37
110,000c*Feb 15 '38-'47
112,000c*Feb 15 '48-'55
102,000c*Feb 15 '56-'61
80,000c*Feb 15 '62-'65
Sewer Bonds.
4½s'12 ... $150,000.....1942
4½s'23 F-A {40,000c*..Feb 1 '26-'45
36,000c*..Feb 1 '46-'57
24,000c*..Feb 1 '58-'63
4½s g '24 M-S {45,000c*Mar 1 '26-'34
63,000c*Mar 1 '35-'43
72,000c*Mar 1 '44-'51
120,000c*Mar 1 '52-'61
Floating-Debt Bonds.
4½s'03 ... $100,000c.....1933
4½s'05 ... 140,000c.....1935
4½s'07 ... 140,000c.....1937
Public Improvement Bonds.
5s g '22 F-A $60,000c* Feb 1 '36-'38
GEN.BD.DT. Oct 10 '24..$7,812,800
Water bonds (incl.)..... 1,417,000
Special assessments (incl.) 1,689,234
Sinking fund..... 291,847
Assessed valuation 1924..100,390,706
City property..... 7,785,898
Tot.tax rate (per $1,000) 1921$10.65
INT. payable in N.Y. and Balt.

CHARLOTTESVILLE.
This city is in Albemarle County.
Improvement Bonds.
5s '22 M-S $125,000c...Sept 1 1962
(Optional Sept. 1 1942.)
School & Armory Bonds.
5s '23 J-D $315,000c...Dec 1 1963
BONDED DEBT.....(?)
INT. payable in New York City.

CHATHAM COUNTY.
Pittsboro is the county seat.
Bridge Bonds.
4½s & 5s $44,000.....
Road and Bridge Bonds.
5½s ... {$11,000.....1956
60,000 1957-1960
Center Township Bonds.
5s ... $50,000.....
BOND. DEBT Jan 1 '24..$1,069,000
Sinking fund..... 42,109
Assessed valuation 1923...14,910,423
State & co. tax (per $1,000) '23..$12.20
Pop'n, 1910, 22,635; 1920....23,814

CHEROKEE COUNTY.
Murphy is the county seat.
Road & Bridge Bonds.
4½s'25 A-O $200,000....Apr 1 1955
BOND. DEBT Apr 1925... $348,000
Assessed valuation 1924....8,350,000
Population 1910, 14136; 1920, 15,242
INT. at the Hanover National Bank, New York City.

CHERRYVILLE.
This city is in Gaston County.
School Bonds.
6s '15 J-J $20,000... July 1 1945
Sewer Bonds.
6s '20 J-J $62,500..Jan 1 '26-'50
6s '20 M-S {42,000..Sept 1 '26-'46
42,000..Sept 1 '47-'60
Local Improvement Bonds.
6s g '22 M-S {$54,000..Mar 1 '26-'34
42,000..Mar 1 '35-'40
8,000....Mar 1 1941
Water & Light Extension Bds.
6s g '22 M-S {$23,000..Sept 1 '26-'48
26,000..Sept 1 '49-'61
BOND. DEBT June 1 '23.. $149,500
Total assessed value 1921...2,767,679
Tax rate (per $1,000) 1920....$7.50
Population 1910, 1,153; 1920, 1,884
INT. on 6s of 1922 at the Mechanics & Metals Nat. Bank, N. Y. City.

CHOWAN COUNTY.
Edenton is the county seat.
5s g '24 A-O 100,000c* Apr 1 '35-'54
Road and Bridge Bonds.
5½g'22 J-J {$85,000..July 1 '26-'42
60,000..July 1 '43-'52
5¼g'23 J-J {90,000c* July 1 '26-'43
60,000c* July 1 '44-'53
Road Bonds.
4¼s'25 J-D {$20,000c..June 1 '30-'34
10,000c..June 1 '35-'39
30,000c..June 1 '40-'49
BOND. DEBT Jan 1 1924 $600,000
Sinking fund..... 300,000
Tot.ass'd val.'23(4-5act.)..10,225,438
State & co. tax (per $1,000) '23..$11.20
Population 1910, 11,303; 1920, 10,649
INT. on 5½s of 1922 at the Chase National Bank, New York City.

CLAY COUNTY.
Hayesville is the county seat.
BOND. DEBT Nov 4 1925 $337,500
Floating debt (additional)..... 7,000
Total assess. val. 1925....2,387,397
State&Co.tax(per$1,000) '25..$29.10
Pop'n. 1910, 3,909; 1920.....4,646

CLAYTON.
This town is in Johnston County.
BOND. DEBT Jan 1 1924.. $66,000
Total assess. val. 1923 ...1,761,344
Tax rate (per $1,000) 1923....$12.50
Pop'n, 1910, 1,441; 1920.....1,423

CLAYTON GRADED SCH. DIST.
This district is in Johnston Co.
6s'24 A-O15 {$76,000cApr 15 '26-'44
50,000cApr 15 '45-'54
BONDED DEBT.....(?)
INT. at Hanover National Bank, New York City.

CLEVELAND COUNTY.
Shelby is the county seat.
Bridge Bonds.
5s ... $16,000c 1926-1948
5s ... 20,000c 1926-1945
4½s'17 M-S 80,000..Mar 1 '27-'44
Refunding Court-House Bds.
5s ... $3,000c 1926-1931
School Bonds.
5s '18 s-a $25,000 {$2,500 yearly beginning 1928
TOTAL DEBT Jan 1 1924 $232,000
Tot.ass'd val.'23(act.val.) 35,858,992
State&Co tax (per $1,000) '23..$7.50
Pop'n, 1910, 29,494; 1920....34,272
INT. at Chase Nat. Bank, N. Y.

CLINTON.
This town is in Sampson County.
Water Bonds.
5s '14 J-J $30,000....Jan 1 1944
6s '24 J-J 15,000...Jan 1 '26-'55
Street, Water & Sewer Bonds.
6s g '21 A-O {$12,000..Apr 1 '26-'31
30,000..Apr 1 '32-'41
Street Bonds.
6s '17 M-S {$16,000..Sept 1 '26-'36
2,000....Sept 1 1936
6s g '19 J-J {30,000..July 1 '26-'27
60,000..July 1 '30-'35
6s '18 J-J 28,500..July 1 '28-'29-'30,-31 & '38
Sewer Bonds.
6s '15 J-J $27,000....July 1 1945
Improvement Bonds.
6s '14 J-J $5,500..Jan 1 '29&'34
6s '22 M-N 15,000..May 1 '38, '39 & '45
6s '22 M-N 31,000..May 1 '32, '33 & '37
BOND. DEBT Nov 1924... $321,000
Water bonds (included)... 45,000
Tot. val. 1923 (½ actual)..2,047,381
Total tax rate (per $1,000) '25..$18.00
Pop'n, 1910, 1,101; 1920.....2,110
INT. on 6s of 1921 at the U. S. Mtge. & Trust Co., New York.

COLUMBUS COUNTY.
Whiteville is the county seat.
Road Bonds.
5½s'20 J-J $50,000....Jan 1 1940
4¼g'25 J-J 35,000..July 1 '45-'54
Court-House Bonds.
5s ... $50,000.....
Road and Bridge Bonds.
6s '20 J-D $200,000....Dec 1 1950
6s ... 50,000.....
School Funding Bonds.
4¼g'25 J-J {$52,000..July 1 '26-'38
72,000..July 1 '39-'50
32,000..July 1 '51-'54
9,000....July 1 1955
GEN. BOND. DEBT..... $570,000
Floating debt (add'l)..... 440,000
Sinking fund..... 47,137
Total assessed value 1924..22,169,696
County tax rate(per$1,000) '24 $16.70
Popul'n 1910, 28,020; 1920, 30,124
INT. on bonds of 1925 at the Hanover Nat. Bank, N. Y. City.

CONCORD.
This city is in Cabarrus County.
Incorporated in 1853.
Refunding Bonds.
5s '17 ... $27,000.....1947

CONCORD *(Concluded).*
Water and Light Bonds.
-s --- $275,000
Sewerage Extension Bonds.
6s g '21 F-A $6,000 Feb 1 '26-'38; $21,000 Feb 1 '39-'45; $24,000 Feb 1 '46-'51
Sidewalk Bonds.
6s g '21 F-A $24,000 Feb 1 '26-'37
School, Sewer & Street Bonds
-s --- $67,000
School Building Bonds.
6s '19 J-J $ 5,000 July 1 '26-'40
Street Impt. Bonds.
6s '17 --- $77,000 1937
-s --- 108,000
6s '18 J-J 25,000 Jan 1 '26-'30
6s '18 J-J 51,000 Jan 1 '26-'42
5½g'23 J-J 207,000c* Jan 1 '26-'34; 30,000c* Jan 1 '35-'37; 42,000c* Jan 1 '38-'40; 48,000c* Jan 1 '41-'43; 45,000c* Jan 1 '26-'34
5½g'23 J-J 12,000c* Jan 1 '35-'38; 20,000c* Jan 1 '39-'43; 6,000c* Jan 1 1944
School Bonds.
5s g '22 F-A 198,000 Aug 1 '26-'43; 16,000 Aug 1 1944
TOTAL DEBT Nov 2 '25 $1,356,600
Tot.ass'd val.'25 (¾ act.) 13,400,000
Tax rate (per $1,000) 1925---$16 20
Pop'n, 1910, 8,715; 1920 9,980
INT. on school bonds and 5½s of 1923 at Chase Nat. Bank, N. Y. 5½s of 1923 at the U. S. Mtge. & Trust Co., N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover National Bank, N. Y.

CONETOE CONS. SCH. DIST.
This district is in Edgecombe County.
6s '24 J-J $26,000c July 1 '27-'52; 4,000c July 1 '53-'54
BOND. DEBT Nov 12 '24 $30,000
Total assess. val. 1924 1,843,262
Sch. tax rate (per $1,000) '24 $2.00
INT. at Hanover National Bank, New York City.

CONOVER.
A town in Catawba County.
Sewer Bonds.
6s g '24 A-O $19,000c Apr 1 '26-'63; 1,000c Apr 1 1964
Street Impt. Bonds.
6s '22 A-O $4,000c Oct 1 '26-'33
Water & Sewer Bonds.
6s g '23 A-O $23,000c Oct 1 '26-'48; 26,000c Oct 1 '49-'63
BOND. DEBT Dec 1 '24 $75,000
Water debt (incl.) 43,000
Special assessments (incl.) 1,025
Sinking fund 1,644
Assessed valuation 1923 920,302
Total tax rate (per $1,000) '23 $32.00
Population 1920 681
INT. in New York.

CRAVEN COUNTY.
New Bern is the county seat.
Bridge Bonds.
5s '08 J-J $20,000 July 1 '37-'39
5s '18 J-J 150,000 Jan 1 1928
Refunding Bonds.
5s '07 M-N $10,000 May 1 1927
Agricultural School Bonds.
5s '12 A-O $15,000c Oct 1 1942
(Subject to call begin. Oct. 1 1927
5s '13 F-A $10,000 Aug 1 1943
Road and Bridge Bonds.
5s '17 M-S 275,000 Mar 1 '27-'47
6s '20 M-N 100,000 May 1931-'50
6s '20 J-J 110,000 July 1931-'50
Funding Bonds.
5½s '15 M-S $35,000 Mar 1 '32 & '47
6s g '21 M-S 260,000c Mar 1 1926
School Bonds.
6s '21 J-D $100,000 June 1 1941
Funding School Bonds
5½s g '23 A-O 15 24,000c Oct 15 '26-'33; 30,000c Oct 15 '34-'38; 105,000c Oct 15 '39-'53
Permanent Impt. Funding Bds.
5s g '25 A-O $24,000c Apr 1 '28-'31; 16,000c Apr 1 '32-'33; 50,000c Apr 1 '34-'38; 105,000c Apr 1 '39-'45; 85,000c Apr 1 '46-'50; 95,000c Apr 1 '51-'55
BOND. DEBT Jan 1 '24 1,745,600
Sinking fund 98,807
Total assessed value 1923 (approx. 85% actual) 29,505,939
State&Co.tax (per $1,000) '23 $12 50
Pop'n, 1910, 25,594; 1920 29,148
INT. on refunding bonds and funding bonds at Hanover Nat. Bank, N. Y.; on school bonds at John Nuveen & Co., Chicago.

CROSS ROAD TWP. SCH. DIST.
This district is in Wilson County.
5½s '24 M-N $75,000c Nov 1 '26-'49
BOND. DEBT Oct 31 '24 $75,000
Assessed valuation 1924 2,304,567
Sch. tax rate (per $1,000) 1924 $9 00
Population (estimated) 2,500
INT. at American Exchange Nat. Bank, New York.

CUMBERLAND COUNTY.
Fayetteville is the county seat.
Court House & Jail Bonds.
4½s '24 A-O $200,000c Apr 1 '29-'48; 100,000c Apr 1 '49-'53
Funding, RR. & Bridge Bonds
5s --- $181,300
Road and Funding Bonds.
5s '19 A-O $150,000c Apr 15 '30 & 35
Road and Bridge Bonds.
5s g '22 A-O $250,000 Oct 15 '27-'51
5s g '23 M-S 442,000c Mar 1 '26-'51; 13,000c Mar 1 1952
Refunding School Bonds
5½s '23 A-O $90,000c Oct 1 '26-'43; 6,000c Oct 1 1944; 7,000c Oct 1 1945; 70,000c Oct 1 '46-'52
School Bonds.
6s '25 M-N $6,000r* May 1 '28-'33; 44,000r* May 1 '34-'55
BOND. DEBT Nov 1924 $1,689,000
Sinking fund (est) 100,000
Tot. assess. val. 1923 30,676,853
Tax rate (per $1,000) 1923 $13 80
Pop'n, 1910, 35,284; 1920 35,064
INT. on 6s of 1921 and on 5s and 5½s of 1923 at the Guaranty Trust Co., New York; on 5s of 1922 at the U. S. Mtge. & Trust Co., N. Y.

DAVIDSON.
This town is in Mecklenburg Co.
Water & Light Bonds.
6s g '24 J-J $25,000c* July 1 '26-'50
Street-Improvement Bonds.
5½g '23 J-J 7,000c* Jan 1 '26-'33; 10,000c* Jan 1 '34-'43
6s g '24 J-J 10,000c* July 1 '26-'30; 15,000c* July 1 '31-'45
Water Bonds.
-s '24 --- $80,000c*
Water, Light & Sewer Bonds.
5½g '23 J-J $52,000c* Jan 1 '26-'51; 36,000c* Jan 1 '52-'63
BOND. DEBT Dec 2 '24 $250,000
Water & light bonds (incl.) 165,000
Special assessments (incl.) 33,500
Sinking fund 1,041
Assessed valuation 1924 1,105,000
Tax rate (per $1,000) 1924 $17.50
Population 1910, 1,056; 1920, 1,156
INTEREST at New York City.

DAVIDSON COUNTY.
Lexington is the county seat.
5s --- $100,000
Road Bonds.
5s '15 M-N $300,000c May 1 1955
(Subject to call 1935 or any interest date thereafter.)
BOND. DEBT Dec 1924 $312,000
School debt (add'l) 175,000
Sinking fund 43,000
Ass'd value '24 (¾ act.) 34,330,941
Tax rate (per $1,000) 1924 (for county purposes) $11.50
Popula'n 1910, 29,404; 1920, 35,201
INT. AT Harris, Forbes & Co., and at Guaranty Trust Co., both of New York.

DAVIE COUNTY.
Mocksville is the county seat.
High School Bonds.
6s '17 --- $3,000 1937
Road Bonds.
4½s '16 --- $35,000
Bridge & Jail Bonds.
5s & 6s $200,000
BOND. DEBT Jan 1 '24 $396,500
Sinking fund 9,246
Tot.assess.val.'23 act.val) 12,846,994
Tax rate (per $1,000) 1923 $12.00
Pop'n, 1910, 13,394; 1920 13,578

DUNN.
This town is in Harnett County.
Contract to sell municipal light system voted on Dec. 14—V. 113, p. 2742.
Water and Sewer Bonds.
6s '24 M-S $28,000c*. Mar 1 '27-'33; 42,000c*. Mar 1 '34-'40; 70,000c*. Mar 1 '41-'50; 135,000c*. Mar 1 '51-'65
Street Bonds.
6s g '17 F-A $24,000 Aug 1 '26-'28
Funding Bonds.
6s g '17 F-A $60,000 Aug 1 '26-'37
Sewer Bonds.
5½s '25 F-A $3,000 Feb 1 '28-'30; 72,000 Feb 1 '31-'66
Improvement 5s $55,000
TOTAL DEBT Nov 20 '24 561,000
Water & light bonds (incl.) 36,000
Sinking funds 38,000
Mortgage bonds of Carolina L. & P. Co. held by city 40,000
Tot.ass'd val.'24 (60% act.) 3,713,000
Tax rate (per $1,000) '24 $15.00
Population 1910, 1,823; 1920 2,805
INT. on bonds of 1917 and 1925 payable in New York.
The net income of the water-works plant and the electric light plant owned by the town for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amortization requirements under the Municipal Finance Act, 1917.

DUNN GRADED SCHOOL DIST.
This district is in Harnett County.
6s g '21 F-A $12,000 Feb 1 '26-'31; 15,000 Feb 1 '32-'36; 24,000 Feb 1 '37-'42; 45,000 Feb 1 '43-'51
5½g'22 F-A $15,000 Feb 1 '26-'40; 24,000 Feb 1 '41-'52
TOTAL DEBT Nov 1922 $150,000
Assessed value 1921 4,647,208
INTEREST in N. Y. City.

DUPLIN COUNTY.
Kenansville is the county seat.
Road and Bridge Bonds.
6s '21 M-S $100,000 Mar 1 '42-'51
6s '22 M-S 100,000 Mar 1 '46-'55
Jail Bonds.
5s '22 A-O $13,000 Oct 1 1952
Road Bonds.
5s '25 M-S $370,000 Sept 1 1935; 150,000 Sept 1 '36-'45
TOT.BD.DT. Feb 1925 $1,711,500
Total ass'd value 1924 25,820,487
Tax rate (per $1,000) 1923 $10.40
Pop'n, 1910, 25,442; 1920 30,223
INT. at Chase Nat. Bank and Hanover Nat. Bank, N. Y.

DURHAM.
This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895.
***D. & N. RR. Bonds.**
6s '88 J-J $87,000c Jan 1 1928
Market Bonds.
4½s '01 J-J *a* $50,000c July 1 1926
5s '22 J-J 16,000 Jan 1 '26-'33
Funding Bonds.
4½s '11 J-J $140,000c Jan 1 1941
4½s '16 J-J 60,000 July 1 '26-'40
5s '17 F-A 16,000 Aug 1 '26-'27
5s g '22 J-J 5,000 Jan 1 1926; 60,000 Jan 1 '27-'32
Water Bonds.
5s '15 J-J $146,000c July 1 '26-'45
5s '17 J-J 223,000 Jan 1 '26-'45
(For maturity see V. 105, p. 1438)
5s '18 J-J $76,000 July 1 '26-'44; 14,000 Jan 1 '26-'32; 5,000 Jan 1 1933
5s g '22 J-J 14,000 Jan 1 '34-'35; 40,000 Jan 1 '36-'45; 85,000 Jan 1 '46-'62
4½g'24 J-J 105,000 July 1 '26-'32; 140,000 July 1 '33-'39; 200,000 July 1 '40-'47; 240,000 July 1 '48-'55; 315,000 July 1 '56-'64
School Bonds.
4½s '01 J-J *a* $50,000c July 1 1926
4½s '05 J-J 50,000c July 1 1935
4½s '12 J-J 25,000c Jan 1 1927
5s '16 J-J 48,000c Jan 1 '26-'45
6s '21 J-J 489,000 Jan 1 '26-'49
(For maturity see V. 113, p. 1174)
Sewer Bonds.
4½s '01 J-J *a* $100,000c July 1 1941
4½s '14 J-J 60,000c Jan 1 1929
5s '15 M-N 18,500 Nov 1 '26-'30
5s '17 F-A 8,000 Aug 1 '27-'29; 30,000 Aug 1 '30-'39
5s '19 J-J 64,000 July 1 '26-'56; 1,000 July 1 1957
5½g'22 F-A 25,000 Feb 1 '26-'50; 24,000 Feb 1 '51-'62
Public Impt. Bonds.
5½g'20 J-J $527,000 Jan 1 '26-'43
(For maturity see V. 111, p. 1968)
5s g '24 J-J $36,000 Jan 1 '27-'35; 48,000 Jan 1 '36-'43; 96,000 Jan 1 '44-'55; 120,000 Jan 1 '56-'67
4½g'24 J-J 30,000 July 1 '26-'35; 32,000 July 1 '36-'43; 40,000 July 1 '44-'51; 42,000 July 1 '52-'58; 56,000 July 1 '59-'66
Street and Sidewalk Bonds.
4½s '01 J-J *a* $100,000c July 1 1941
5s '19 J-J 125,000 Jan 1 '26-'28; 172,000 Jan 1 '29-'32
Cemetery Bonds.
5s g '22 F-A $32,000 Jan 1 '26-'41; 36,000 Jan 1 '42-'52
Street Improvement Bonds.
5½g'22 F-A 360,000 Feb 1 '26-'33; 100,000 Feb 1 '34-'37
5s g '22 J-J 260,000 Jan 1 '26-'62
5s g '24 J-J 180,000 Jan 1 '25-'34; 40,000 Jan 1 '35-'39; 60,000 Jan 1 '40-'44
4½g'24 J-J 63,000 Jan 1 '26-'34; 10,000 Jan 1 '35-'39; 20,000 Jan 1 '40-'44
BOND. DEBT Nov 1925 $5,905,500
Water debt (incl.) 1,993,000
Assessment debt (add'l) 523,656
Floating debt (add'l) 700,000
Sinking funds 734,206
Assess. val real estate 39,758,292
Assess. val personal 28,417,745
Other assess. property 2,774,736
Tot.ass'd val. '25 (3-5 act.) 70,950,773
Tax rate (per $1,000) 1924 $11 50
Pop'n 1910, 18,241; 1920 21,719
INT. on bonds marked (*) at City Treas. office; on bonds marked (*a*) at Bank of America, N. Y.; on others at U. S. Mtge. & Trust Co., N. Y.
‡Bonds of 1924 are coupon bonds but may be registered as to prnicpal and interest.

DURHAM COUNTY.
Durham is the county seat. Incorporated 1881.
Funding Bonds.
5s g '17 J-D $56,000 May 1 '26-'33; 24,000 May 1 '34-'36
Road Bonds.
5s g '19 A-O $240,000 Oct 1 '26-'49
Court House Bonds.
4½s '15 J-D $180,000 Dec 15 '26-'40
4½s '16 Oct 40,000 Oct 1 '26-'33
Road and Bridge Bonds.
6s g '21 --- $484,000 1926-1951
(For maturity see V. 112, p. 1782)
4½g'25M-N 100,000c* May 1 '27-'36; 200,000c* May 1 '37-'46; 100,000c* May 1 '47-'50
County Home Bonds.
4½g'25M-N $150,000c* May 1 '26-'55
TOT. DEBT May 1925 $1,689,000
Sinking fund 55,383
Tot. assess. val. '24 (act.) 83,504,476
State&Co.tax (per $1,000) '24 $10.00
Pop'n 1910, 35,276; 1920 42,219
INT. at 6s and 4½s of 1925 at U. S. Mtge. & Trust Co., N. Y. City; on all others at Farmers' Loan & Trust Co., N. Y.

EAST SPENCER.
This town is in Rowan County.
School Bonds.
6s g '22 J-J $10,000 July 1 '26-'35; 34,000 July 1 '36-'52
6s g '22 J-J 14,000 July 1 '26-'39
Street Impt. Bonds.
6s g '22 J-J $14,000 July 1 '26-'39
BOND. DEBT Jan 1 '24 $100,000
Water debt (included) 25,000
Sinking funds 3,636
Assess. val. 1923 (¾ act.) 1,000,000
Tax rate (per $1,000) 1923 $22.50
Population 1910, 1,729; 1920, 2,239

EDENTON.
This town is in Chowan County.
Improvement Bonds.
5s g '16 S-A $16,000c June 1 '26-'41
6s '15 J-J 40,000 July 1 1945
6s --- J-J 30,000 July 1 1945
6s '18 J-J 10,000 Jan 1 '26-'38
6s '20 s-a 77,000
Electric Light Funding Bonds.
6s g '22 M-S $25,000 Mar 1 '26-'50; 4,000 Mar 1 '51-'52
Street Impt. Bonds.
5sg'25 J-D $50,000r* June 1 '26-'35; 10,000r* June 1 '36-'40; 5,000r* June 1 '41-'45
BOND. DEBT Oct 31 '25 $202,600
Water debt (incl.) 35,000
Floating debt (add'l) 9,600
Assess. val., real estate 2,622,232
Assess. val., personal 1,567,616
Tot.assess.val.'25 (4-5 act.) 4,189,848
Tax rate (per $1,000) '25 $12.40
Population 1910, 2,789; 1920 2,777

EDENTON GRADED SCH. DIST.
Building Bonds.
5s s-a $24,000c 1941-1946
-s --- 6,000
5½g'24 A-O 6,000c* Apr 1 '27-'32; 44,000c* Apr 1 '33-'54
BOND. DEBT Dec 15 '25 $76,000
Sinking fund 3,000
Tot.assess.val.'25 (¾ act.) 4,205,028
school tax rate (per $1,000) '25 $4.10
Population in 1921 (est.) 4,000
INT. on bonds of 1924 payable at New York.

EDGECOMBE COUNTY.
Tarboro is the county seat.
Road Bonds.
5s '14 J-J $6,000 Jan 1 '26-'28
5s '15 J-J 20,000 Jan 1 '29-'38
Bridge Bonds.
5s '14 J-J $3,000 Jan 1 '26-'28
5s '15 J-J 10,000 Jan 1 '29-'33
5s '15 J-J 20,000 July 1 '34-'43
5s '24 J-J 40,000c Jan 1 '29-'48; 30,000c Jan 1 '49-'58; 30,000c Jan 1 '59-'64
5½s'22 J-J 100,000 Jan 1 '27-'46
4½s'25 J-J 10,000c Jan 1 '27-'36; 20,000c Jan 1 '37-'46; 30,000c Jan 1 '47-'56
Road and Bridge Bonds.
6s '20 F-A 15 $50,000 Aug 15 '27-'36; 50,000 Aug 15 '37-'41
Court-House Bonds.
5s '11 J-J $6,000 Jan 1 '26-'31
Jail Bonds.
5s '24 J-J $10,000c Jan 1 '29-'38; 30,000c Jan 1 '29-'53
BOND. DEBT Oct 27 '24 $463,000
Assessment debt 128,000
Floating debt 40,000
Assessed value real estate 23,896,553
Assessed value personal 6,809,933
Other assess. property 3,677,435
Total assessed value 1924 (about 70% actual) 34,383,921
State&Co.tax (per $1,000) '24 $7.833
Pop'n 1910, 32,010; 1920 37,995
INT. at the Hanover Nat. Bank, New York.

ELIZABETH CITY.
This city is in Pasquotank County. City purchases properties of local utility corporations for $370,000. (V. 120, p. 729).
b **Public Improvement Bonds.**
5s g '24 J-J $84,000c* Jan 1 '28-'34; 136,000c* Jan 1 '35-'42; 220,000c* Jan 1 '43-'52; 360,000c* Jan 1 '53-'64
Street Improvement Bonds.
5s '00 M-N z$1,000 $1,000 yearly
5s '11 M-S z$120,000c 1941
5s '24 F-A b { 3,500c* Aug 1 1929; 63,000c* Aug 1 '30-'43; 8,500c* Aug 1 1944
Market House Bonds.
5s '15 J-J †$14,000 Jan 1 '26-'35
BOND. DEBT Nov 21 '24 $216,000
Floating debt (add'l) 5,700
Total assessed value 1924 (about ¾ actual) 10,277,154
Tax rate (per $1,000) 1924 $7.20
Population 1910, 8,412; 1920 8,925
z Payable through First & Citizens Nat. Bank, Elizabeth City: (*a*) through A. B. Leach & Co., Inc., New York; (*b*) at Hanover Nat. Bank, N. Y. City; (†) Baker, Watts & Co., Baltimore.

ELIZABETH CITY GRADED SCHOOL DISTRICT.
This district is in Pasquotank Co
Dist. incorporated Feb. 21 1907.
5s '07 A-O $22,000c 1937
6s '22 J-J 280,000c Jan 1 '27-'61
5½s J-J $120,000c Jan 1 '27-'56
BOND. DEBT Nov 1925 $422,000
Assessed value 1924 12,051,620
Total tax rate (per $1,000) '23 $5.00
Population in 1922 (est.) 12,000

ELKIN.
This town is in Surry County.
Street Improvement Bonds.
6s g '22 A-O $99,000c* Apr 1 '26-'36
6s '22 J-J 33,000 July 1 '26-'36
5¾sg'23 A-O 70,000c* Oct 1 '26-'39
-s g '24 J-J 20,000c* July 1 '26-'50
Water Bonds.
6s '22 J-J $12,000c* July 1 '26-'47
-s g '24 J-J 25,000c* July 1 '26-'50
Water and Sewer Bonds.
5¾g'23 A-O $38,000c* Oct 1 '26-'44; 60,000 Oct 1 '45-'64
Public Improvement Bonds.
6s g '22 A-O $32,000c* Apr 1 '26-'57; 10,000c* Apr 1 '58-'62
Water & Light Bonds.
5¼sg'25M-S $70,000c* Mar 1 '27-'61
BOND. DEBT Nov 1925 $430,000
Water debt (included) 123,500
Assessed valuation 1925 2,900,000
Total tax rate (per $1,000) '24 $11 00
Population 1910, 886; 1920 1,296
INT. payable in New York.

ELLERBEE.
This town is in Richmond County.
Water & Sewer Bonds.
6sg'24 J-J $4,000c July 1 '26-'29; 70,000c July 1 '30-'64
TOT. BD. DT. Sept '24 $90,000
Water bonds (included) 50,000
Electric light bonds (incl.) 15,000
Net debt 25,000
Assess. val. prop. 1923 602,141
Estimated actual value 1,100,000
Population 1920 473
INT. in New York.

EMMA SCHOOL DISTRICT.
This district (P. O. Asheville) is in Buncombe County.
6s '19 M-N $50,000 Nov 1 1939
BOND. DEBT Oct 19 '23 $50,000
Ass'd value 923 (3-5 act.) 1,223,772
Bond tax rate (per $1,000) '23 $2.60
Population (estimated) 1,300

ENFIELD.
This town is in Halifax County.
Water Bonds.
6s g '22 J-J $5,000 Jan 1 '26-'30; 64,000 Jan 1 '31-'62

ENFIELD (*Concluded*).
Sewer Bonds.
6s g '22 J-J {$5,000..Jan 1 '26-'30
{64,000..Jan 1 '31-'62
Electric Light Bonds.
6s g '22 J-J {$5,000..Jan 1 '26-'30
{44,000..Jan 1 '31-'52
-s --- 5,500
BOND. DEBT March 1922 $195,500
Assessed value 1921.....1,667,305
Population, 1910, 1,167; 1920, 1,648

FAIRMONT.
This town is in Robeson County.
Public Improvement Bonds.
--s '17 s-a $30,000c.....1947
*Water & Light Bonds.
6s '25 F-A $18,000c..Feb 1 '28-'45
Water and Sewer Bonds.
6s '23 J-J $30,000..July 1 '26-'50
GEN. BD. DT June 1 '22.. $30,000
Assessed valuation 1921...1,189,425
Total tax rate (per $1,000) '19 $13.33
Population 1910, 730; 1920.....1,000
*Int. at the U. S. Mtge. & Trust Co., New York City.

FAIRMONT TOWNSHIP.
A twp in Robeson County.
Road Bonds.
5½s'19 M-S $60,000c.....
($12,000 on Sept 1 in '29, '34, '39 '44 & 49.)
BOND. DEBT Nov 23 '23.. $60,000
Assessed valuation 1923...3,500,000
Bond tax rate (per $1,000) '23..$1.50
Population in 1920.....3,503

FARMVILLE.
This town is in Pitt County.
Water Bonds.
5½s'15 A-O $9,300..Apr 1 '26-'45
Sewerage Bonds.
5½s'15 A-O $15,300..Apr 1 '26-'45
Electric Light Bonds.
5½s'15 A-O $3,600..Apr 1 '26-'45
BOND. DEBT Oct 16 '22.. $222,700
Assessment debt (add'l)... 115,000
Floating debt (add'l)..... 8,315
Assessed value real estate..1,714,771
Assessed value personal...1,084,517
Other assessable property... 214,670
Tot.ass'd val.'22(85% act.)3,014,038
Tax rate (per $1,000) '22.....$22.00
Population 1910, 816; 1920....1,780

FAYETTEVILLE.
This city is in Cumberland County
Railroad Bonds.
5s J-J $34,500....Jan 1 1926
5s F-A 13,500....Feb 1 1932
Electric-Light Bonds.
5s J-J $15,000....Jan 1 1932
Electric Lt. & Funding Bonds.
5s J-D $30,000....Dec 1 1935
Water, Street & Bridge Bonds.
5½s'19 M-N152,000c*..Nov 1'26-'44
Water-Works Bonds.
5s '11 A-O $20,000....Apr 1 1941
Water and Sewer Bonds.
5s J-D$100,000....Dec 1 1935
5s g '23 F-A {40,000c*..Feb 1 '26-'33
{56,000c*..Feb 1 '34-'41
{110,000c*..Feb 1 '42-'52
{144,000c*..Feb 1 '53-'64
5½g'23 A-O {38,000c*..Apr 1 '26-'44
{60,000c*..Apr 1 '45-'64
Street Bonds.
5s A-O $100,000....Apr 1 1941
6s '20 J-D {35,000..Dec 1 '26-'31
{20,000..Dec 1 '32-'36
5½s'23 A-O {103,000c*..Apr 1 '26-'31
{110,000c*..Apr 1 '35-'44
5s g '24 J-D 200,000c*..June 1 '26-'35
4s '25 J-D 28,000..Dec 1 '26-'32
Funding Bonds.
6s '20 J-D {$2,000..Dec 1 '26-'27
{8,000..Dec 1 '28-'31
Bridge Bonds.
4¼sg'25M-S 35,000r*Mar 1 '28-'62
TOT. BD. DT. May 1925.$1,447,000
Sinking fund..... 99,020
Total assessed value 1924 12 255 5 3
Tax rate (per $1,000) 19..0.....$7.60
Population 1910, 7,045; 1920..8,877
INT. at New York City at Hanover Nat. Bank and at U. S. Mtge. & Trust Co.

FAYETTEVILLE GRADED SCH DISTRICT
This district (P. O. Fayetteville is in Cumberland County.
School Bonds.
6s '21 J-J $250,000....July 1 1961
BOND. DEBT May 1925 $425,000
Sinking fund..... 32,500
Assessed value 1924.....12,350,000
Value of real estate owned by school district in 1924 593,500

FLORAL COLLEGE CONS. S. D.
This district (P. O. Lumberton) is in Robeson County.
6s '24 J-D $30,000c....1927-1954
BOND. DEBT July 1 1925..$30,000
Assess. val. 1924 (2-5 act.)..1,300,000
Population.....2,500

FOREST CITY.
This city is in Rutherford County
Incorporated 1895.
Street Bonds.
6s --- $50,000.....
Water and Light Bonds.
6s --- $50,000.....
School Bonds.
5½s'19 M-S $50,000....Sept 1 1949
Water Supply Extension Bonds.
6s '22 A-O {$5,000..July 1 '26-'30
{44,000..July 1 '31-'52
Sewer Supply Extension Bonds.
6s '22 J-J {$12,500..July 1 '26-'50
{2,000..July 1 '51-'52
Street Impt. Sewerage, Water Works and Elec. Light Bonds.
6s '25 A-O {$60,000c..Apr 1 '28-'37
{100,000c..Apr 1 '38-'47
{90,000c..Apr 1 '48-'53
BOND. DEBT Nov 1925.. $630,000
Floating debt (add'l)..... 100,000
Sinking fund..... 4,811
Total assessed value 1925..3,161,274
Tax rate (per $1,000) 1925....$21 80
Population 1910, 1,592; 1920..2,312
INT. on 6s of 1922 at the National Bank of Commerce, New York.

FORSYTH COUNTY.
Winston Salem is the county seat
Twp. Railroad Bonds.
6s '88.. $53,000c.....1928
Road Bonds.
5s '19 J-J $90,000..Jan 1 '26-'28
5s '22 --- {200,000..May 1 '35-'38
{600,000..May 1 '39-'44
6s '21 J-J $250,000....Jan 1 1927
Funding Bonds.
5s'13J-J $85,000c.Jan 1 '30-'33-'43
(Part every 10 years.)
School Notes.
4¼s'25 M-S {$330,000c.Sept 1'26-'36
{70,000c.Sept 1'37-'38
Total debt Sept 1925.....$1,678,000
Assessed value real estate 87 642 062
Assessed value personal. 82 920 465
Other assess. property... 7 716 691
Tot.ass'd val.'25(2-3act.)178,277,218
State & Co. tax(per $1,000)'25 $5.50
Pop'n 1910, 47,311; 1920....77,269
INT. payable in New York at Nat Park Bank and Guaranty Trust Co.

FOUR OAKS SCHOOL DIST.
This district is in Johnston County.
School Bonds.
6s '22 J-D $75,000c...June 1 1942
BOND. DEBT Nov 1'25.. $76,000
Sinking fund..... 6,100
Ass'd value 1925 (2-3 act.)..1,000,100
Sch. tax rate (per $1,000) '25..$1.50
Population in 1921 (est.).....1,600
INT. at the National Bank of Commerce, New York.

FRANKLIN.
This town is in Macon County.
Water, Elec. Light & Pr. Bds.
6s '24 A-O {$40,000c.Oct 1 '27-'34
{160,000c.Oct 1 '35-'64
{100,000c.Oct 1 '55-'64
BOND. DEBT May 12 '25 $354,000
Assess. val. real estate..... 675,600
Assess. val. personal..... 379,537
Other assess. property..... 77,714
Tot. ass'd val.'24 (¾ act.) 1,132,842
Total tax rate (per $1,000) '24 $9.00
INT. at Hanover National Bank, New York City.

FRANKLIN COUNTY.
Louisburg is the county seat.
BOND. DEBT Jan 1 '24.. $175,000
Assessed value 1923.....14,949,628
Tax rate (per $1,000) 1923...$10.40
Population, 1910, 24,692; '20, 26,667

FRANKLIN GRADED SCH. DIST.
This district is in Macon County.
School Building Bonds.
6s '22 F-A {$6,000..Feb 1 '26-'31
{28,000..Feb 1 '32-'45
{15,000..Feb 1 '46-'51
TOT. BD. DT. Jan 1922.. $62,000
Assessed value 1921.....1,573,181

FRANKLINTON
This town is in Franklin County.
6s '13 J-D $6,000c.....1933
Water and Sewer Bonds.
6s '20 A-O$152,000c..Apr 1 '26-'61
(For maturity see V. 112, p. 393.)
Street Improvement Bonds.
5¾s g'25 J-J {$30,000c* July 1 '26-'35
{20,000c* July 1 '36-'45
5½s g'25 J-J {16,000c* July 1 '27-'34
{9,000c* July 1 '35-'43
Water Bonds.
5¾s g'24 J-J $35,000c* July 1 '27-'61
BOND. DEBT Aug. 1925.. $268,000
Water bonds (incl.)..... 144,250
Sinking fund..... 1,117
Total assessed val. 1924 (about ½ actual).....1,250,600
Town tax rate (per $1,000) '25 $17.50
Population 1910, 809; 1920....1,058
INT. payable in New York City

FREMONT.
This town is in Wayne County
Street Impt. Bonds.
-s g '24 M-S {$1,000c*..Sept 1 1927
{34,000c*..Sept 1 '28-44
Water Bonds.
6s '20 M-S $70,000..Mar 1 '26-'60
Sewer Bonds.
6s '20 M-S {$23,000..Mar 1 '26-'48
{24,000..Mar 1 '49-'60
GROSS BD. DT. Aug '24.. $170,000
Water bonds (incl)..... 72,000
Electric light..... 10,000
Sinking funds..... 2,000
Special assessment..... 15,000
NET DEBT..... 71,000
Assessed value 1923.....1,845,397
Population, 1910, 951; 1920, 1,294
INT. at the National Bank of Commerce, New York.

FREMONT GRADED SCH. DIST.
This district is in Wayne County.
School Bonds.
6sg'22J-D$75,000.....
6sg'23J-J {13,000r*..July 1 '26-'51
{2,000r*..July 1 '52-'53
BOND. DEBT May 1922.. $100,000
Assessed value 1921.....2,684,424
INT. at the National Bank of Commerce, New York.

GASTON COUNTY.
Gastonia is the county seat.
-s '05 ---$100,000.....1935
-s '08 --- 200,000.....1938
6s '21 A-O 100,000....Apr 1 1946
Road Bonds.
5s '19 A-O $384,000..Oct 3 '26-'49
6s '22 J-J 750,000..Jan 1 '26-'46
(For maturity see V. 113, p. 2742.)
Road and Bridge Bonds.
5s g '23 M-S $300,000c*Mar 1 '28-'52
z Bridge Bonds.
4¼s'17 F-A $84,000c.Feb 1 '26-'46
Jail & Court-House Bonds.
5s '11 F-A $30,000.....1941
Road & Funding Bonds.
5s '15 J-J $100,000..July 1 '26-'45
BOND. DEBT Jan 1 '24..$2,168,000
Sinking funds..... 83,077
Total assessed value 1923..78,954,221
State & Co. tax (per $1,000) '23$10.00
Pop'n 1910, 37,063; 1920....51,242
z INT. payable in New York and bonds of 1922 at U. S. Mtge. & Trust Co., New York.

GASTONIA.
This city is in Gaston County.
Incorporated in 1876.
Water-Works & Sewerage Bds.
5s '99 M-N$50,000c*..Nov 1 1929
5s '01 J-D 15,000c*..June 1 1931
5s g '07 A-O 23,000c*..Oct 1 1937
6s '20 J-J 418,000c*July 1 '26-'58
Water-Works Bonds.
5s '14 M-N$12,500c*..May 1 1944
5s '13 M-S 10,000c*..Mar 1 1943
Street Bonds.
5s g '07 A-O $30,000c*..Oct 1 1937
5s '13 M-S 35,000c*..Mar1l 1943
5s '14 M-N 75,000c...May 1 1944
5s '17 J-J 150,000c*..Jan 1 194?
6s '21 F-A {23,000c*..Feb 1 1926
{75,000c*Feb 1 '27-'29
{108,000c*Feb 1 '30-'33
{45,000c*Feb 1 '34-'36
{54,000c*Feb 1 '37-'39
5s '22 F-A {180,000c*..Aug 1 '26-'31
{140,000c*..Aug 1 '35-'39
{60,000c*..Aug 1 '40-'41
5½g'23 F-A {90,000c*..Feb 1 '26-'34
{150,000c*..Feb 1 '35-'40
Sewer Bonds.
5s '14 M-N $6,500c*..May 1 1944
5s '13 M-S $12,500c*..Mar 1 1943
6s '20 --- 145,000c*.....Serially
5½g'23 F-A {29,000c*..Feb 1 '26-'54
{20,000c*..Feb 1 '55-'64
Electric-Light Bonds.
5s '99 M-N$15,000c*..Nov 1 1929
5s '01 J-D 10,000c*..June 1 1931
5s g '07 A-O 2,000c*..Oct 1 1937
5s '13 M-S 2,500c*..Mar 1 1943
5s '14 M-N 5,000c*..May 1 1944
School Bonds
5s '01 J-D $15,000c*..June 1 1931
5s g '07 A-O 15,000c*..Oct 1 193?
5s '13 M-S 10,000c*..Mar 1 1943
5s '16 J-J 100,000c*..Jan 1 1946
Funding Bonds.
5s g '07 A-O $5,000c...Oct 1 1937
Water and Light Bonds.
6s '21 F-A {$23,000c*..Feb 1 '26-'26
{75,000c*..Feb 1 '27-'29
{108,000c*..Feb 1 '30-'33
{90,000c*..Feb 1 '34-'39
{12,000c*Feb 1 '26-'31
6s '21 F-A {24,000c*Feb 1 '32-'39
{110,000c*Feb 1 '40-'61
5½g'23 F-A {57,000c*Feb 1 '26-'44
{140,000c*Feb 1 '45-'64
Municipal Bonds.
5s g'25 F-A $225,000c* Aug 1 '27-'64
(For maturity see V. 121, p. 1126.)
TOTAL DEBT Dec 1925..$2,589,000
Water & light debt (incl.) 722,500
Assessment debt (add'l)... 415,260
Sinking funds..... 120,198
Tot.ass'd val.'25 (½ act) 26,000,000
Tax rate (per $1,000) 1925...$13.50
Pop'n 1910, 5,759; 1920.....12,871
INT. at Nat Park Bank, N. Y.

GASTONIA GRADED SCHOOL DISTRICT
This district (P. O. Gastonia) is in Gaston County.
School Bonds.
6s '21 M-S$414,000..Sept 1 '26-'48
5sg'22 M-S {9,000..Mar 1 '26-'28
{16,000..Mar 1 '29-'32
{30,000..Mar 1 '33-'38
{36,000..Mar 1 '39-'44
{56,000..Mar 1 '45-'52
5½g'23 F-A 96,000r*..Feb 1 '26-'49
4¾s'25 M-N 200,000c..May 1 '28'-62
(For maturity, see V. 120, p. 2585.)
BOND. DEBT Oct 24 '23 $700,000
Floating debt (add'l)..... 8,000
Assess. val. (½ to ¾ act.) 1923.....24,000,000
Sch. tax rate (per $1,000)'23..$4.50
INT. at New York City.

GIBSONVILLE.
This town is in Alamance and Guilford Counties.
Water and Sewer Bonds.
5¾sg'22J-J {$3,000c*July 1 '26-'28
{4,000c* July 1 '29-'34
{26,000c*July 1 '35-'47
{40,000c*July 1 '48-'63
Sewer and Sidewalk Bonds.
6sg'23 M-N 24,000c*Nov 1 '26-'55
TOT. DEBT Oct 27 '24.... $137,000
Water debt (incl.)..... 100,000
Assess. val. '24 (¾ act.)...2,025,000
Tax rate (per $1,000) 1924....$7.50
Population, 1910, 1,162; 1920, 1,302
INT. payable in New York at the Hanover Nat. Bank.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '98 J-J $30,000....July 1 1928
5½s'18 --- 11,500.....1926-1948
5¼s'19 A-O {$13,000c..Oct 1 '26-'38
{42,000c..Oct 1 '39-'59
{30,000..Dec 1 '26-'40
6s '20 J-D {80,000..Dec 1 '41-'60
Funding Bonds.
4½s'05 J-J $18,000c....July 1 1935
5s '13 M-N 15,000c...May 1 1950
{36,000..July 1 '26-'31
6s '21 J-J {35,000..July 1 '33-'36
{16,000..Feb 1 '26-'27
6s '22 F-A {12,000..Feb 1 '28-'33
{4,000....Feb 1 1934
{6,000..Feb 1 '35-'36
Paving Bonds.
5½s'15 M-N $5,000....May 1 1940
5½s'18 F-A 26,000.....1926-1938
Street Bonds.
4½s'02 F-A $20,000c...Feb 1 1932
5s '13 M-N 23,000c...May 1 1953
5½s'15 M-N 5,000c...May 1 1940
6s '20 A-O {34,000...Apr 1 '26-'27
{240,000...Apr 1 '28-'33
{6,000..Dec 1 '26-'28
6s '20 J-D {2,000..Dec 1 '29-'30
6s '20 J-D {110,000.Dec 1 '26-'35
(For maturity see V. 111, p. 2543)
5¼s'22 A-O {80,000.....1926-1933
{80,000.....1934-1937
5s '22 F-A 34,000..Aug 1 '26-'42
City-Hall Bonds.
4½s'02 F-A $15,000c...Feb 1 1932
Street & Sidewalk Bonds.
5s '10 J-J $150,000c...Jan 1 1950
5s '25 F-A {$6,000r*Aug. 1 '26-'31
{24,000r*..Aug 1 '32-'43
Fire-Department Bonds.
5s '13 M-N $9,000c...May 1 1946
5¼s'19 A-O 12,000c..Oct 1 '26-'29
Street Railway Bonds.
5½s'15 M-N $9,000c...May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000c...May 1 1940
Water Works Bonds.
4½s'02 F-A $50,000c...Feb 1 1942
5s '13 M-N 36,000c...May 1 1951
5s '14 J-J 20,000c...Jan 1 1952
5s '18 F-A 29,000.....1926-1951
6s '20 J-D {28,000..Dec 1 '26-'53
{14,000..Dec 1 '54-'60
5s '22 F-A 26,000..Aug 1 '26-'51
4½s'23 M-S 60,000c*Sept 1 '26-'55
Public Impt. Bonds.
4¾s'25 J-J {$45,000r*..Jan 1 '26-'40
{105,000r*..Jan 1 '41-'61
TOT. BD. DT. June 1 '25 $1,698,000
As'd val.'25(60-75% act.):
Real.....11,726,551
Personal..... 3,723,762
Total.....16,886,375
Tax rate (per $1,000) 1925..$12 25
Population 1910, 6,107; 1920..11,296
INT. at Hanover Nat. Bank, New York.

GOLDSBORO GRADED SCHOOL DISTRICT.
This district is in Wayne County.
School Bonds.
5s '14 J-J $10,000....Jan 1 1934
5s '18 J-D $25,000....June 1 1938
5s g '19 J-J 75,000...July 1 1959
5s --- $300,000.....serially
4½s'25 J-D {18,000r*..June 1 '26-28
{35,000r*..June 1 '29-33
{27,000r*..June 1 '34-36
{50,000r*..June 1 '37-41
{60,000r*..June 1 '42-46
{135,000r*..June 1 '47-55
BOND. DEBT June '25.. $750,000
Assessed value 1924.....19,367,920
Sch. tax rate (per $1,000) 1922..$5.50
Population 1910, 9,364; 1920..12,629
INT. in New York.

GRACE SPECIAL TAX S. D.
This district is in Buncombe Co.
School-Buidling Bonds.
5½s'23 F-A {$38,000..Aug 1 '26-'44
{35,000..Aug 1 '45-'51
BONDED DEBT Oct 1923 $75,000
Assessed valuation 1923...4,196,830
Population (estimated).....3,500
INT. at Hanover Nat. Bank, N. Y.

GRAHAM.
This town is in Alamance County.
Water Bonds.
5½g '24 M-S$25,000c'..Mar 1 '26-'50
Street Impt. Bonds.
-s '14 J-J $50,000....Jan 1 1964
5½g '24 M-S {60,000c*..Mar 1 '26-35
{16,000c*..Mar 1 '36-39
Sanitary Sewer Bonds.
-s '21 s-a {$12,000 ---- 1926-1931
{80,000 1932-1951
{16,000.....1940
School Bonds.
6s '21 s-a {$6,000 -- --1926-1931
{40,000 1932-1951
5s '05 J-J 10,000.....July 1935
Funding Bonds.
6s --- {$6,000 1926-1931
{9,000 1932-1940
BOND. DEBT June 1924.. $413,900
Sinking fund..... $6,483
Assess. val., real estate....1,701,846
Assess. val., personal 1,343,049
Tot.assess.val.'24(60%act) 3,152,700
Tax rate (per $1,000) 1921 ...$13.00
Population 1910, 2,504; 1920..2,366

GRANVILLE COUNTY.
Oxford is the county seat.
-- --- $60,000.....
5s '09 s-an 100,000c.....1939
School Bonds.
5s '23 J-J15$ 8,000..July 15 '26-'53
5s --- 240,000c..May 15'35-'44
Road Bonds.
5s '19 s-a $80,000.....1939
6s '21 M-N150,000....Nov 1 1946
5s J-J 30,000...July 15 1943
General County Bonds.
5s '25 M-N$18,000..May 15 '35-'44
BOND. DEBT Oct 30 '24.. $450,000
Floating debt (add'l)..... 20,000
Sinking fund..... 25,000
Assess. val., real estate...11,405,685
Assess. val., personal.... 4,241,597
Other assess. property.... 5,799,885
Tot. assess. val.'24(65% actual).....21,447,167
State & Co. tax (per $1,000) 24$13.70
Pop'n 1910, 25,102; 1920....26,846
INT. at E. H Rollins & Sons, Boston, Mass., and in New York.

GREENE COUNTY.
Snow Hill is the county seat.
Road Bonds.
6s '21 J-J $550,000....July 1 1931
Snow Hill Twp. Road Bonds.
5s '13 s-an $20 00.....1933
Old Twp. Road Bonds.
5s '13 s-an $20,000.....1953
Ormonds Twp. Road Bonds.
5s '13 s-an $20,000.....1953
Bull Head Twp. Road Bonds.
5s '13 s-an $20,000.....1953
Jason Twp. Bonds.
5s '13 s-an $10,000.....1953
Shine Twp. Bonds.
5s '13 s-an $10,000.....1953
Hookerton Road Dist. Bonds.
6s '13 ann $10,000.....1928
TOT. DEBT Jan 1 '24.. $889,000
Total assess. val. 1923...13,791,376
State & co. tax (per $1,000)'23 $16.10
Pop'n 1910, 13,083; 1920....16,212

GREENEVILLE GRADED S. D.
This district (P. O. Greenville) is in Pitt County.
5sg'24 J-J {$80,000c*July 1 '27-'42
{120,000c*July 1 '43-'54
BOND. DEBT July '24.. $200,000
Assess. val. of prop. 1923..10,038,118
Actual value (est.).....15,000,000
Population (estimated).....9,500
INT. in New York.

GREENSBORO.
County seat of Guilford County. Incorporated 1808. Commission government adopted Feb. 7 1911. City Manager form of govt. adopted Feb 1921.

Electric Light Bonds.
5s '01 J-J $25,000 Jan 1 1931

Street Bonds.
5s '01 J-J $75,000 Jan 1 1931
4s '04 J-J 75,000 Jan 1 1954
5s '12 F-A 75,000 Aug 1 1942
5s '14 J-D 100,000 Dec 31 1944
5s '16 J-J 50,000 Jan 1 1946
5½s '19 J-J 120,000 Jan 1 '26-'31
6s '20 J-J 123,000 May 1 '26-'31
5s g '22 J-J 350,000 July 1 '26-'32
5sg 23 J-J {675,000 Jan 1 '26-'34
{250,000 Jan 1 '35-'44
4¼s '24 F-A 500,000 Feb 1 '26-'35
5s g '24 J-J {342,000 Jan 1 '26-'34
{120,000 Jan 1 '35-'44
4¼g '24 F-A 1,000,000 Feb 1 '26-'35
4½s g '25 F-A 1,000,000 Feb 1 '27-'36

School Bonds.
5s '10 J-J $45,000 July 1 1940
5s '11 J-J 30,000 July 1 1941
5s '15 J-J 40,000 July 1 '26-'47
{6,000 Jan 1 '26-'27
{35,000 Jan 1 '28-'32
5sg '22 J-J {60,000 Jan 1 '33-'38
{91,000 Jan 1 '39-'45
{90,000 Jan 1 '46-'51
{10,000 Jan 1 '26-'27
{35,000 Jan 1 '28-'32
5s g '22 J-J {36,000 Jan 1 '33-'38
{19,000 Jan 1 '34-'45
{60,000 Jan 1 '46-'51
5½s '24 J-J 489,000 1926-1951

Water Works Bonds.
5s g '01 J-J $100,000 Jan 1 1931
4s '04 J-J 100,000 Jan 1 1954
5s '19 J-J {22,000 Jan 1 '26-'51
{21,000 Jan 1 '48-'59
{24,000 Jan 1 '26-'31
5sg '23 J-J {54,000 Jan 1 '32-'40
{88,000 Jan 1 '41-'51
{130,000 Jan 1 '52-'64

Incinerator Bonds.
4¼s '24 F-A {$3,000 Feb 1 '27-'29
{32,000 Feb 1 '30-'45

Sewer Bonds.
5s g '01 J-J $65,000c Jan 1 1931
4s '04 J-J 75,000c Jan 1 1954
5s '16 J-J 25,000 Jan 1 1946
5s '19 J-J 21,000 Jan 1 '26-'46

Water and Sewer Bonds.
5s '12 F-A $20,000 Aug 1 1942
{14,000 July 1 '26-'28
{30,000 July 1 '29-'34
5sg '22 J-J {4,000 July 1 '35-'41
{72,000 July 1 '42-'50
{108,000 July 1 '51-'62
{3,000 July 1 '26-'28
5s g '22 J-J {12,000 July 1 '29-'34
{84,000 July 1 '35-'62
{50,000 Feb 1 '26-'35
{60,000 Feb 1 '36-'45
4¼s '24 F-A {80,000 Feb 1 '46-'55
{50,000 Feb 1 '56-'60
{60,000 Feb 1 '61-'65
{90,000 Jan 1 '26-'34
5s g '24 J-J {150,000 Jan 1 '35-'44
{200,000 Jan 1 '45-'54
{250,000 Jan 1 '55-'64
{56,000 Feb 1 '28-'34
{80,000 Feb 1 '35-'42
4½s g '25 F-A {84,000 Feb 1 '43-'49
{90,000 Feb 1 '50-'55
{90,000 Feb 1 '56-'60
{100,000 Feb 1 '61-'65

Funding Bonds.
5s '08 J-J $125,000 Jan 1 1938
5½s '18 J-J 18,000 1926-1928

Refunding Bonds.
5s g '17 J-J $48,000 July 1 '26-'37
5sg '22 J-J {8,000 Jan 1 '26-'33
{20,000 Jan 1 '34-'43

Market-House Bonds.
5s '12 F-A $20,000 Aug 1 1942

Municipal Building.
5sg '00 A-O $35,000 Apr 1 1930
5s '12 F-A 15,000 Aug 1 1942
5s g '24 J-J {36,000 Jan 1 '26-'34
{60,000 Jan 1 '35-'44
{100,000 Jan 1 '45-'54

Public Improvement Bonds.
5sg '23 F-A {$35,000 Feb 1 '26-'32
{48,000 Feb 1 '33-'38
{70,000 Feb 1 '39-'45
{72,000 Feb 1 '46-'51

TOT. BD. DT. Nov 30'25 $9,302,000
Water debt (included) 2,130,000
Sinking funds 2,666,919
Assess. val. 1925 87,205,271
Value of city prop. (est.) 11,000,000
City tax rate (per $1,000) '24 $12.40
Pop'n 1910, 15,895; 1921 12,840

All bonds are coupon in form with privilege of registration as to principal only.

The following is taken from a pamphlet issued by the city of Greensboro: "The Census in 1920 accords Greensboro a population of but 19,801 people. In 1923 the city extended its limits, taking in its natural suburbs, and in April 1923 application was made to Bureau of the Census for a recount of the population. This official U. S. Census shows a population of 43,525 people. This annexation has not increased the debt of the city in any way.

The only separate school district debt is a 35% share of $530,000 of the school bonds listed above.

INT. on 4% bonds payable in New York; on 5s of 1922, on bonds of 1923 and 1925 at the Bankers Trust Co., N. Y.; others in Greensboro.

The net income of the water plant owned by the city for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the city's $250,000 water bonds and the amortization required under the Municipal Finance Act, 1917.

GREENVILLE.
This city is in Pitt County.
6s '18 J-J $22,000c 1926-1933
§ Sewer Bonds.
6s g '23 J-D {$26,000r* Dec 1 '26-'51
{24,000r* Dec 1 '52-'63
z Street Paving Bonds (c*&r).
{$16,000r* Dec 1 '26-'33
6s g '23 J-D {18,000r* Dec 1 '34-'39
{16,000r* Dec 1 '40-'43
Water-Works & Electric Light.
5s $75,000c 1932
6s '17 J-D 80,000 1926-1957
5s '19 J-J 38,000 July 1 '26-'44
6s '20 J-D 59,000 1926-1959
School Bonds.
5s $75,000c 1937
5s '15 J-J 30,000c July 1 1945
Funding Bonds.
5s $20,000c 1938
6s '17 J-D 70,000 1926-1939
6s '17 J-D 21,000 1926-1928
6s '20 J-D 34,500 1944-1959
§ Impt. Bonds.
5s g '14 J-J $25,000c July 1 1944
TOTAL DEBT Feb '24 $765,900
Floating debt (incl.) 75,000
Water & light debt (incl.) 194,000
Skg. fds. (excl. water & lt.) 11,000
Total assess. val. 1923 8,751,426
City tax rate (per $1,000) 1925 $15.00
Population 1910, 4,101; 1920, 5,772
§ INTEREST in New York.

GUILFORD COUNTY.
County seat is Greensboro.
Highway Improvement Bonds.
5s '03 J-J $300,000c June 1 1933
5½s '22 M-S z1,000,000c Mar 1 '27-'51
5½s '22 M-S a962,000c Sept 1 '26-'51
Hospital Bonds.
4¼s '22 M-S {a$6,000c Sept 1 '26-'27
{a90,000c Sept 1 '28-'57
Court-House Bonds.
5s '17 J-J $250,000c Nov 1 '27-'51
5s '20 J-J 224,000c Jan 1 '26-'47
School Bonds.
{$24,000c May 1 '26-'28
{60,000c May 1 '29-'33
5s '23 M-N {70,000c May 1 '34-'38
{80,000c May 1 '39-'43
{100,000c May 1 '44-'48
{140,000c May 1 '49-'53
BOND. DEBT June 30 '25 $3,250,000
School bonds, special (additional), June 30 1925 70,500
Tot. assess. val. '24 152,001,591
County tax (per $1,000) '23 $7.50
Pop'n 1910, 60,497; 1920 79,272
INT. on court-house bonds and bonds marked (z) payable at County Treasurer's office; on bonds marked (a) at the Chemical National Bank, New York.

HALIFAX COUNTY.
Halifax is the county seat.
6s '21 J-J $150,000 July 1 '31-'40
Court-House Bonds.
6s $36,000
Road and Bridge Bonds.
{$20,000c* Nov 1 '26-'29
5s '19 M-N {80,000c* Nov 1 '30-'39
{110,000c* Nov 1 '40-'49
6s '21 M-N 250,000
4¼g '25 F-A 500,000r* Aug 1 1940
County Home & Funding Bds.
5s '24 M-N $34,000c* Nov 1 '26-'59
Jail Bonds.
6s $33,000
County Home Bonds.
5s '22 A-O {$12,000 Oct 1 '27-'38
{28,000 Oct 1 '39-'52
Funding Bonds.
{$18,000r* May 1 '26-'34
4¼g '25 MN {27,000r* May 1 '35-'43
{60,000r* May 1 '44-'55
TOT. BD. DT. Nov 10'25 $1,505,000
Floating debt (additional) 150,000
Sinking fund 25,000
Tot. ass'd val. '25 (3-5 act.) 40,315,791
Co. tax rate (per $1,000) '25 $15.50
Population 1910, 37,646; 1920, 43,766
INT. on 6s of 1921 at the Hanover Nat. Bank, N. Y.; on 4¼s of 1925 in New York City.
A law passed in 1919 requires that the county shall assume the payment of all road and bridge bonds issued by townships in the County and outstanding at the time of the passage of the law. There are $260,000 such bonds.

HAMLET.
This city is in Richmond County.
Municipal Building Bonds.
5½s '24 J-J $40,000 July 1 '26-'45
Street Bonds.
5s '16 M-N $50,000c Nov 1 1946
6s '18 J-J $30,000c Jan 1 1928
5½s g '22 J-J 180,000 July 1 '26-'43
School Improvement Bonds.
6s '22 J-J $98,000 $2,000 y'ly
Street & Sewer Bonds.
5½s g '22A-O {$45,000 Apr 1 '26-'34
{30,000 Apr 1 '35-'44
Funding Bonds.
5½s g '22A-O $24,000 April 1 '26-'37
GEN. BD. DT. Jan 1 '24 $541,000
Total assess. val. 1924 4,631,932
Total tax rate (per $1,000) '24 $16.00
Pop'n 1910, 2,173; 1920 3,808

HAMLET PUBLIC SCH. DIST.
{$6,000c* July 1 '26-'28
5½s '23 J-J {30,000c* July 1 '29-'38
{70,000c* July 1 '39-'52
BOND. DEBT Nov 5 '24 $110,000
Assessed valuation 1924 4,634,932
Tax rate (per $1,000) 1924 $5.40
Population (estimated) 5,500
Principal and interest payable in gold in New York.

HARNETT COUNTY.
Lillington is the county seat.
Road and Bridge Bonds.
5s $150,000
BOND. DEBT Nov 1925 $290,000
Floating debt (additional) 120,000
Tot. ass'd val. '25 (¾ act) 25,000,000
State & Co. tax (per $1,000) '25 $11.70
Pop'n 1910, 22,174; 1920 28,313

HAYWOOD COUNTY
Waynesville is the county seat.
5s '24 J-J {$30,000 July 1 '27-'29
{90,000 July 1 '47-'52
{20,000 July 1 1953
{10,000 July 1 1954
Hospital Bonds.
5½s '24 M-S {$8,000 Mar 1 '26-'33
{42,000 Mar 1 '34-'54
Road and Bridge Bonds.
5s 300,000
BOND. DEBT Sept 1924 $838,000
Assess. val. '23 (actual) 20,355,969
Tax rate (per $1,000) '23 $13.50
Population 1920 (Census) 23,496
INT. at the Chase National Bank, N. Y.

HENDERSON.
This city is in Vance Co. Inc. by Act of Legislature in 1841 and 1913.
Sewer Bonds
5s '04 A-O $25,000 Apr 1 1934
5s '15 J-J 10,000 July 1 '30 & '40
6s g '21 J-J 21,000 July 3 '26-'46
5½g '23 M-S 20,000c* Mar 1 '26-'45
Fire Equipment Bonds.
5s '15 J-J $10,000 July 1 1945
6s '20 J-J 5,000 Jan 1 '26-'30
Funding Bonds.
5s '15 J-J $7,000 July 1 1930
D. & N. Ry. Bonds (*Sink. Fund*)
6s '88 J-J $20,000 Jan 1 1925
Street Improvement Bonds.
5s '22 J-J {$81,000 July 1 '26-'32
{80,000 July 1 '33-'42
Street Bonds (*Special*).
5s '13 J-D $100,000c June 2 1953
5s '15 J-J 20,000 July 1 '25 '55
($5,000 1935, 1945 1950 & '55)
Street & Sidewalk Bonds.
5½ g '23 {$86,000c* Mar 1 '26-'43
M-S {80,000c* Mar 1 '34-'43
5½s '23 J-J {102,500c* July 1 '26-'43
{80,000c* July 1 '34-'43
BOND. DEBT Oct 1 '23 $815,000
Assessment debt (incl.) 264,952
Sinking funds 28,647
Tot. assess. val. '22 8,264,892
Tax rate (per $1,000) 1922 $8.00
Pop'n within corp. limits, 1910, 4,507; 1920 5,227
Pop'n outside (township) 8,321
Pop'n within corp. limits, present estimate 8,000
INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York

HENDERSON TWP. GRADED SCHOOL DISTRICT.
This district is in Vance County.
School Bonds
6s '21 F-A {$10,000r* Aug 1 '26-'30
{84,000r* Aug 1 '31-'51
5g '23 M-S {6,000r* Mar 1 '26-'31
{44,000r* Mar 1 '32-'53
Refunding Bonds
5g '23 M-S {$12,000r* Mar 1 '26-'31
{88,000r* Mar 1 '32-'53
BOND. DEBT Oct 1 '23 $180,000
Tot. ass'd val. '22 (¾ act.) 14,487,958
Sch. tax rate (per $1,000) 1922 $7.30
INT. at U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville
See V. 76, p. 342 and 667, for litigation over RR. aid bonds
5½s '25 F-A 90,000 Feb 1 '30-'47
Court House Bonds.
6s 04 $12,000 $2,000 yearly
Road and Bridge Bonds.
6s '16 $10,000 $2,000 yearly
6s '21 J-J 67,500 Jan 1 '26-'52
504,000 Apr 1 '26-'51
Funding Bonds.
6s '18 $34,000 $2,000 yearly
6s '23 M-S 15 80,000 Sept 15 '29-'44
Jail Bonds.
5s '25 J-J $100,000 July 1 '30-'54
TOT. BD. DT. Nov 1925 $1,072,500
Tot. ass'd val. '24 act. val. 19,487,757
Tax rate (per $1,000) 1922 $11.00
Pop'n 1910, 16,262; 1920 18,248
INT. at Hanover Nat. Bank N. Y., and Nat. Bk. of Commerce, N. Y., and at First Nat. Bank in Hendersonville.

HENDERSONVILLE.
This city is in Henderson County.
Street Bonds.
6s '21 A-O $226,000 Apr 1 '26-'41
(For maturity see V. 112, p. 1187.)
5½s '24 20,000
5¼s '25 J-J {456,000 July 1 '28-'39
{44,000 July 1 1940
5½s '26 J-J {276,000 Jan 1 '29-'40
{24,000 Jan 1 1941
Water Bonds.
6s '22 A-O {$200,000 Apr 1 '32-'51
{200,000 Apr 1 1952
Refunding Bonds.
6s '22 A-O $12,000 Apr 1 1942
Funding Bonds.
6s '22 A-O $37,000 Apr 1 1942
Water and Sewer Bonds.
5s '25 J-J {$40,000 July 1 '28-'37
{85,000 July 1 '38-'54
{90,000 Jan 1 '29-'43
5½s '26 J-J {77,000 Jan 1 '44-'54
{8,000 Jan 1 1955
TOT. BD. DT. Nov 18 '25 $2,314,000
Water debt (included) 814,000
Assessment debt (incl.) 847,864
Sinking funds 40,910
Assessed value, 1925 7,675,045
Tax rate (per $1,000) 1924 $16.00
Pop'n 1910, 2,818; 1920 3,720
INT. at the Hanover Nat. Bank and National Park Bank, New York.

HENDERSONVILLE GR'D SCH. DISTRICT.
{$60,000 Feb 1 '28-'37
{40,000 Feb 1 '38-'42
5½s '25 F-A {50,000 Feb 1 '43-'47
{60,000 Feb 1 '48-'52
{70,000 Feb 1 '53-'57
BOND. DEBT Feb 1925 $280,000
Assessed valuation 6,978,791
Population 1924 5,063
INT. at National Bank of Commerce, New York City.

HERTFORD COUNTY.
Winton is the county seat.
Road Bonds.
5s $250,000
BOND. DEBT Oct 27 '24 $500,000
Floating debt (add'l) 10,000
Sinking fund 25,000
Total assessed value 1924 (3-5 to ¾ actual) 11,473,295
State and County tax rate (per $1,000) 1924 $17.00
Population 1910, 15,436; 1920, 16,294

HICKORY.
This city is in Catawba County. Inc. in 1874 and 1879. Population 1910, 3,716; 1920, 5,076.
Water and Sewer Bonds.
5s '04 J-J $45,000 1934
5s '16 M-S $10,000 1935
5s J-D 18,000 June 1 1946
6s '20 A-O 27,000 Oct 1 '26-'52
Funding Bonds.
6s A-O $6,000 Oct 1 '26-'27
6s '22 A-O 45,000 1952
School Bonds.
5s '16 J-D $16,000 1926-1941
6s '20 M-S {18,000 1926-1943
{14,000 1944-1950
5½g '24 J-J {30,000 Jan 1 '27-'32
{220,000 Jan 1 '33-'54
Street Bonds.
5s '11 J-J $35,000 Jan 1 1941
6s A-O {3,000 Oct 1 '26-'27
{20,000 Oct 1 '28-'37
Street Improvement Bonds.
6s A-O $30,000 1929
{16,000 1926-1927
6s '21 A-O {48,000 1928-1931
{95,000 1932-1936
{10,000 1926-1927
6s M-S {40,000 1928-1932
{60,000 1932-1937
Municipal Building Bonds.
6s '20 A-O {$4,000 1926-1927
{115,000 1928-1950
Water Bonds.
5s A-O $11,500 1947
5½g '24 J-J {18,000c* Jan 1 '27-'35
{72,000c* Jan 1 '36-'59
Public Improvement Bonds.
{$39,000 Aug 1 '28-'40
5s '25 F-A {35,000 Aug 1 '41-'47
{56,000 Aug 1 '48-'55
BOND. DEBT Oct 1 '25 $1,147,500
Water debt (included) 194,500
Sinking fund 12,500
Tot. ass'd val. '25 (70% act) 10,145,118
Total tax rate (per $1,000) '25 $16.00

HIGH POINT.
This city is in Guilford County. Incorp. in 1857.
Sewer Bonds.
{$55,000c* Apr 1 '26-'36
5½g '24 A-O {144,000c* Apr 1 '37-'54
{100,000c* Apr 1 '55-'64
Water Bonds.
{$24,000c* Apr 1 '27-'34
5½g '24 A-O {78,000c* Apr 1 '26-'51
{91,000c* Apr 1 '52-'64
Funding Bonds.
5s '08 A-O $60,000c Apr 1 1938
5s g '11 A-O 20,000c Apr 1 1941
5s '15 J-J 60,000c July 1 1945
{75,000 Jan 1 '26-'30
5½s '17 J-J {17,000 Jan 1 1931
{18,000 Jan 1 1932
5½s '17 A-O 12,000 Oct 1 '26-'27
6s '18 A-O 14,000
{10,000 July 1 1926
6s '19 J-J {45,000 July 1 '27-'29
{8,000 Apr 15 1926
6s g '21 A-O {40,000 Apr 15 '27-'30
{11,000 Apr 15 1931
{100,000 Apr 15 '32-'36
Electric-Light Bonds.
5s '03 A-O $10,000c Apr 1 1933
5½g '24 A-O 30,000c* Apr 1 '26-'55
Street Bonds.
5s '03 A-O $70,000c Apr 1 1933
5s g '11 A-O 40,000c Oct 1 1941
5s '16 50,000c 1946
5½s '17 A-O {22,000 Oct 1 '26-'36
{1,000 Oct 1 1937
6s '18 A-O 24,000 Oct 1 '26-'37
6s '18 A-O 12,000 Oct 1 '26-'28
6s '17 A-O {9,000 Oct 1 '26-'34
{1,000 Oct 1 1935
6s '17 A-O {9,000 Oct 1 '26-'34
{45,000c* July 1 '26-'28
5½s '22 J-J {140,000c* July 1 '29-'35
{175,000c* July 1 '36-'42
5½g '24 A-O {81,000c* Apr 1 '26-'34
{90,000c* Apr 1 '35-'43
Municipal Building Bonds.
{$78,000c* Dec 1 '26-'38
5½g '22 J-D {10,000c* Dec 1 1939
{156,000c* Dec 1 '40-'52
School Bonds.
6s '97 J-J $10,000c Jan 1 1927
5s M-S 15,000 Mar 1 1932
5s A-O 10,000 Oct 1 1941
5s '13 J-J 50,000c July 1 1943
{78,000c* July 1 '26-'38
5½s '22 J-J {10,000c* July 1 1939
{156,000c* July 1 '40-'52
{120,000r* Sept 1 '28-'35
5sg '25 M-S {260,000r* Sept 1 '36-'45
{370,000r* Sept 1 '46-'55
Water & Sewer Bonds.
5s '01 M-N $50,000c June 1 1931
5s '02 M-N 50,000c July 1 1943
5s '03 A-O 10,000c Apr 1 1933
5s '10 J-J 30,000c Jan 1 1940
5s g '10 A-O 20,000c Oct 1 1941
5s g '11 A-O 30,000c Oct 1 1941
5s '13 J-J 50,000c July 1 1943
{18,000 July 1 '26-'34
6s '19 J-J {72,000 July 1 '35-'58
Public Impt. & Funding Bonds.
{$140,000c* Apr 1 '26-'32
5½g '23 A-O {24,000c* Apr 1 1933
{400,000c* Apr 1 '34-'43
{250,000c* Apr 1 '44-'48
GROSS BD. DT. Sept '25 $4,301,000
Water & light debt (incl.) 677,000
Sinking funds (other than water and elec. light) 225,655
Assessed val. 1924 31,149,780
Total tax rate (per $1,000) $14.50
Pop'n 1910, 9,525; 1920 14,302

INT. at Hanover Nat. Bank, N.Y. City, or at City Treasurer's office.

HILLSBORO.
This town is in Orange County.
Street Improvement Bonds.
6s g '23 A-O $54,000c..Apr 1 '26-'43
BOND. DEBT Dec 4 '25.....$64,000
Special assessments (add'l)... 12,000
Sinking fund..... 2,700
Assessed valuation 1925.....800,000
Tax rate (per $1,000) 1924....$10.00
Population in 1910, 857; 1920, 1,180
INTEREST at New York.

HILLSBORO TOWNSHIP
This township is in Orange County
BOND. DEBT Nov 8 '25....$40,000
Sinking fund..... 33,000
Assessed value 1923.....3,112,480
Population in 1920 (Census)....3,500

HILLSBORO TWP. SCH. DIST.
BOND. DEBT Nov '25.....$40,000

HOKE COUNTY.
Raeford is the county seat.
Roads, Court House & Jail Bds.
5s ... $103,000.....
Road & Bridge Bonds.
5½s'23 A-O $15,000....Oct 1 1948
5s '25 M-S 20,000.....1935-1951
School Bonds.
5½s'23 A-O $14,000..Oct 1 '26-'53
BOND. DEBT Mar '25... $192,500
Assess. val. '24.....10,866,391
Tax rate (per $1,000) 1923 .. $8.70
Population in 1920.....11,722

HOT SPRINGS
This town is in Madison County
BOND. DEBT Dec 2 '24..$30,000
Assess. val. 1924 (est.).....400,000
Total tax rate (per $1,000) '24..$12.50
Pop'n 1910, 443 1920.....495

HOT SPRING-SPRING CREEK ROAD DISTRICT.
This district is in Madison County.
6s '24 J-J $49,000..July 1 '26-'54
BOND. DEBT July 1925... $49,000
Assessed valuation.....2,528,000
Population.....3,500
INT. at the Hanover National Bank, New York City.

HOWELLSVILLE TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $40,000.....
($8,000 on Sept 1 in '29, '34, '39 '44 & '49.
BONDED DEBT..... (?)
Assessed value '23..... 1,307,049
Pop'n 1910, 1,649; 1920.....2,24.

IREDELL COUNTY.
Statesville is the county seat.
zRoad Bonds.
5s '11 J-J $125,000c..July 1 '26&'51
5s '12 F-A 150,000c..Aug 1 '32&'42
5s '13 M-N125,000c...May 1 1943
Funding Bonds.
5s '15 M-N $60,000c..May 1 '26-'45
5s '17 A-O {51,000..Oct 1 '26-'42
{ 4,000 Oct 1 '43-'44
5s '18 A-O 16,000c....1926-1927
Road and Bridge Bonds.
6s '21 A-O {z$30,000..Apr 15 '26-'31
{z250,000..Apr 15 '32-'56
5½g'23 J-J {z220.000c* July 1 '26-'47
{z60,000c*..July 1 1948
5½g'24 J-J { 45,000c* July 15 '26-34
{ 150,000c* July 15 '35-49
{z112,000c*..Apr 1'29-'32
{z144,000c*..Apr 1'33-'36
4¾sg'25A-O {z176,000c*..Apr 1'37-'40
{z208,000c*..Apr 1'41-'44
{z360,000c*..Apr1'45-'50
BOND. DEBT Mar '25...$2,375,000
Total assess. val. 1924...45,436,309
State&Co.tax (per $1,000) 23...$8.80
Pop'n 1910, 34,315; 1920.....37,956
INT. on bonds marked (z) at Hanover National Bank, New York.

JOHNSTON COUNTY
Smithfield is the county seat.
Court House and Jail Bonds.
6s g '21 J-J $500,000....Jan 1 1951
BOND. DEBT Oct 18 '24 $500,000
Floating debt (add'l)..... 50,000
Sinking fund..... 21,000
Assessed val. real estate..28,432,520
Assessed val. personal..... 8,689,671
Other assessable property.. 5,987,971
Total assess. val. '23 (abt. ¾ actual).....43,110,162
State and county tax rate (per $1,000) 1924.....$9.50
Population in 1920 (Census)..48,998
INT. at the National Bank of Commerce, N. Y.

JONES COUNTY.
Trenton is the county seat.
Trenton Township Bonds.
5s '16 ... $15,000.....1936
Beaver Creek Township Bonds
5s '16 ... $10,000.....1936
BOND. DEBT Jan 1 '24.. $90,000
Tot. ass. val. '23 (act. val.) 7,293,697
State & Co. tax (per$1,000) 23$11.50
Population 1910, 8,721; 1920, 9,912

KERNERSVILLE.
This town is in Forsyth County.
Water and Sewer Bonds.
6s g '22 J-J {$34,000c* July 1 '26-'42
{ 45,000c* July 1 '43-'58
{ 20,000c* July 1 '59-'62
Improvement Bonds.
6s g '23 A-O $25,000c* Apr 1 '26-'50
Street Improvement Bonds.
5¾sg'25J-J {$120.000c*..July 1'27-'36
{ 20,000 c*..July 1'37-'41
Water Bonds.
5¾s g'25J-J $18,000c*..June 1'37-'62
TOT. BD. DT. Dec 14'25.. $304,000
Water & light bonds (incl.).. 109,790
Floating debt (add'l)..... 7,000
Assessed value 1924.....1,246,908
Tax rate (per $1,000) 1923...$15.00
Population, 1910, 1,128; 1920..1,219

KINGS MOUNTAIN.
This town is in Cleveland County.
Local Impt. Bonds.
6s g '21 M-N $32,000..May 1 '26-'41
6s g '21 M-N 32,000..May 1 '26-'41
6s '22 M-N 9,000..Nov 1 '26-'34
School Bonds.
6s '22 J-J {$9,000..July 1 '26-'34
{10,000..July 1 '35-'39
{30,000..July 1 '40-'49
5½s'25 M-N 60,000..May 1 '37-'56
Water and Sewer Bonds.
6s '23 J-J $66,000..Jan 1 '26-'58
6s '23 ... {22,000.....1926-1936
{78,000.....1937-1962
Public Improvement Bonds.
5½s'25 F-A {$48,000..Feb 1 '28-'51
{12,000..Feb 1 '52-'55
BOND. DEBT Jan 1 '24.. $440,000
Sinking fund..... 11,299
Tot. assess. val. '23 (act.).. 5,260,703
Tax rate (per $1,000) 1923...$10.50
Pop'n 1910, 2,218; 1920..... 2,830
INT. at Nat. City Bank, N. Y.

KINSTON.
County seat of Lenoir County.
Established Dec. 1762.
Refunding Bonds.
5s J-J $25,000c...July 1 1930
Electric Light Bonds.
6s '21 A-O {$102,000..Oct 15 '26-'42
{180,000..Oct 15 '43-'60
School Bonds.
4½s J-J $20,000c..June 30 1931
5s '13 J-J 17,000c...July 1 1933
5s '14 J-J 50,000c...Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c...Apr 1 1934
5s '05 J-J 50,000c...Jan 1 1935
6s '23 J-J 66,000..Jan 1 '26-'58
Paving & Sewer Bonds.
5s '14 ... $100,000.....1944
Water Bonds.
5s '22 F-A {$25,000..Aug 1 '26-'50
{24,000..Aug 1 '51-'62
Street Improvement Bonds.
5s '22 F-A {$6,000..Aug 1 '23-'28
{42,000..Aug 1 '29-'42
TOT. BD. DT. Jan 1 '24.. $979,311
Total assess. val. 1923....10,406,719
Tax rate (per $1,000) 1923...$17.50
Population '10, 6,995; '20, 9,721.
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

KINSTON GRADED SCH. DIST.
This district is in Lenoir County.
School Bonds (r*).
5s g '23 A-O {$36,000..Apr 1 '26-'34
{24,000..Apr 1 '35-'38
{40,000..Apr 1 '39-'43
{100,000..Apr 1 '44-'53
5½g23M-N {18,000..Nov 1 '26-'34
{12,000..Nov 1 '35-'38
{20,000..Nov 1 '39-'43
{50,000..Nov 1 '44-'53
5s '25 M-S {30,000..Sept 1 '26-'45
{50,000..Sept 1 '36-'45
{70,000..Sept 1 '46-'55
BOND. DEBT Dec 1 1925 $520,000
Assessed valuation 1924..11,565,147
Population (est.) 1925.....14,500
INT. at Nat. Park Bank, N. Y.

KITRELL SCHOOL DISTRICT.
This district is in Vance County.
6s '24 M-S {$9,000c..Mar 1 '26-'34
{36,000c..Mar 1 '35-'52
BOND. DEBT Mar '23.... $45,000
Assess. val. 1923.....1,790,563
Population (1920).....2,534
INT. at the U. S. Mtge. & Trust Co., New York.

LAURINBURG.
This place is in Scotland County
Water Extension Bonds (r*).
5½g'24 A-O {$15,000..Apr 1 '26-'30
{25,000..Apr 1 '31-'35
{60,000..Apr 1 '36-'45
{75,000..Apr 1 '46-'60
Refunding Water & Sewer Bds.
5½s'11 A-O $37,500....Apr 1 1931
Refunding Bonds.
5½s'15 A-O $50,000....Apr 1 1935
§**Water and Sewer Bonds.**
5½g'23 A-O {$10,000c*..Oct 1 '26-'30
{15,000c*..Oct 1 '31-'35
{40,000c*..Oct 1 '36-'45
{75,000c*..Oct 1 '46-'60
BOND. DEBT June 1 '23.. $318,000
Total assessed val'n 1921...4,659,791
Tax rate (per $1,000) '19.....$16.93
Pop'n 1910, 2,322; 1920.....2,643
§INT. in New York.

LAURINBURG GRADED SCH. D.
This district (P. O. Laurinburg) is in Scotland County.
School Bonds.
6s '21 A-O$150,000c...Oct 1 1951
BOND. DEBT Oct 1925 ... $180,000
Total assess. val. 1924 ...6,341,103
Sch. tax rate (per $1,000) '25...$6.50

LEAKSVILLE.
This town is in Rockingham Co.
Water and Sewer Bonds.
5½g'22 F-A {$3,000c..Feb 1 1926
{24,000c..Feb 1 '27-'32
{35,000c..Feb 1 '33-'39
{66,000c..Feb 1 '40-'50
{84,000c..Feb 1 '51-'62
Street Improvement Bonds.
6sg'23 F-A {$100,000c..Feb 1 '26-'35
{33,000c..Feb 1 '36-'38
{36,000c..Feb 1 '39-'41
{26,000c..Feb 1 '42-'43
5s g '24 F-A {30,000c..Feb 1 '26-'35
{20,000c..Feb 1 '36-'45
TOT. BD. DT. Nov 2 '25.. $508,000
Water debt (incl.)..... 212,000
Floating debt (add'l)..... 105,000
Assessed value, real estate..1,993,035
Assessed value, personal...1,323,249
Other assessable property... 62,550
Tot.ass'd val.'25 (65% act.)3,378,834
Total tax rate (per $1,000) '25$10.00
Population 1910, 1,127; 1920...1,606
INT. payable in New York.

LEE COUNTY.
Sanford is the county seat.
Refunding School Bonds.
5½s'24 J-J {$26,000c..Jan 1 '27-'52
{4,000c..Jan 1 '53-'54
Road Bonds.
5s '12 M-N$100,000c..May 1 1952
5s '15 J-J 100,000c.....1955
Court-house and jail bonds.$40,000
Funding & County Home Bds.
5s '13 F-A $25,000c...Aug 1 1943
TOT. BD. DT. Nov 7 '25.. $338,000
Floating debt (add'l)..... 30,000
Sinking fund..... 42,629
Assessed value, real estate.11,182,097
Assessed value, personal... 2,396,050
Tot.ass'd val.'25(3-5 act.).13,578,147
Tax rate (per $1,000) '25.....$11.50
Pop'n 1910, 11,376; 1920.....13,400
INT. at Page Trust Co., Sanford

LENOIR.
This town is in Caldwell County.
Street Improvement Bonds.
5½s'22 M-S$192,000c*..Nov 1 '26-'41
Water Bonds.
5½g'23 J-J {$30,000c*..July 1 '26-'40
{ 30,000c*..July 1 '41-'50
{ 65,000c*..July 1 '51-'63
5½g'24 A-O {$1,000.....Apr 1 1927
{$74,000..Apr 1 '28-'64
Water and Sewer Bonds.
6s ... $80,000.....1938
TOTAL DEBT Nov 1925.. $552,000
Assess. val. 1925 (actual) 5,364,463
Tax rate (per $1,000) 1925.. $12.50
§ Bonds of 1924 are coupon bonds but may be registered as to both principal and interest.
INT. at the Seaboard Nat. Bank, N. Y., and interest on the bonds (if made registerable) will, at option of holder, be paid in N. Y. exchange.

LENOIR COUNTY.
Kinston is the county seat.
Road Bonds.
5s '19 J-D {160,000..June 1 '26-'29
{250,000..June 1 '30-'34
6s '19 J-D {300,000..June 1 '35-'39
{400,000..June 1 '40-'41
6s '19 J-D 700,000..June 1 '45-'49
5½s g '19 J-D {80,000.....June 1 1946
{420,000..June 1 '47&'48
Road and Bridge Bonds.
5½s'19 A-O$100,000.....1939
Funding Bonds (c*&r).
5s '23 J-D {$32,000r*..June 1 '26-'33
{36,000r*..June 1 '34-'39
{32,000r*..June 1 '40-'43
TOTAL DEBT Nov 3 '25.$1,990,000
Floating debt (add'l)..... 249,800
Assessed value, real estate.23,400,570
Assessed value, personal... 3,500,155
Other assessable property.. 1,836,595
Tot.ass'd val.'25(65%act.)28,737,220
State and county tax rate (per $1,000) 1925.....$16.00
Population 1910, 22,769; 1920, 29,550

LEXINGTON.
This town is in Davidson County.
Inc. 1823.
School Bonds.
6s ... $50,000.....
Impt. (*Red. aft.* 20 *yrs. from issue*)
5s '05 A-O $98,000c.....1945
5s '08 J-J 20,000c...July 1 1948
5½s'24 A-O {26,000c*..Oct 1 '26-'38
{72,000c*..Oct 1 '39-'62
Street Bonds.
(*Redeemable after* 1927.)
5s '07 M-N$10,000c...May 1 1947
6s '20 J-J { 80,000..Jan 1 '26-'30
{ 90,000..Jan 1 '31-'36
Street Improvement Bonds.
6s g '21 A-O {$98,000...Oct 1 '26-'32
{60,000...Oct 1 '33-'36
5½g'22 J-J {10,000c*..Jan 1 '26-'30
{36,000c*..Jan 1 '31-'42
5½g'23 A-O {a54,000c*..Oct 1 '26-'34
{a40,000c*..Oct 1 '35-'44
5½s'24 A-O { 8,000c*..Oct 1 '26-'29
{15,000c*..Oct 1 '30-'44
Water and Electric Light Bonds
6s g '21 A-O {$25,000...Oct 1 '26-'50
{22,000...Oct 1 '51-'61
z**Street, Light & Water** (*Red after March* 1927).
5s '07 M-S $40,000c...Mar 1 1947
Water and Sewer Bonds.
5½s g '22 J-J {$114,000c*..Jan 1 '26-'44
{90,000c*..Jan 1 '45-'53
{150,000c*..Jan 1 '54-'63
5½g'23 A-O {a24,000c*..Oct 1 '26-'33
{a40,000c*..Oct 1 '34-'43
5s g '23 J-J {a105,000c*Oct 1 '44-'64
{a72,000c*..Jan 1 '26-'49
{a75,000c*..Jan 1 '50-'64
*a*Sidewalk Bonds.
5s g '23 J-J {$39,000c*..Jan 1 '26-'38
{30,000c*..Jan 1 '39-'44
BOND. DEBT Jan 1 '24..$1,449,000
Sinking funds..... 68,751
Total assess. val. 1923... 7,935,000
Tax rate (per $1,000) '23.....$10.00
Pop'n 1910, 4,163; 1920.....5,254
INT. on bonds of 1921 payable at U. S. Mtge. & Trust Co., New York, and on bonds marked (z) at Bank of Lexington; on bonds marked (*a*) at New York City.

LEXINGTON GRADED SCHOOL DISTRICT.
5s g '25 J-J 150,000..Jan 1 '26-'55
BOND. DEBT Jan 1 '25..$184,000
INT. payable in New York City.

LEXINGTON HIGH SCH. DIST.
4¼g'25 MN {$10,000c*..May 1 '26-'35
{40,000c*..May 1 '36-'55
BOND. DEBT June 1925 $265,000
Assessed valuation 1924..11,981,455
Population (estimated)..... 14,700
INT. payable in New York City.

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000..July 1 '43&'48
5s '14 J-J 100,000.....Jan 1 1955
5s '17 F-A 65,000.....Feb 1 1951
Court House Bonds.
5s '20 M-S$100,000.....1950
6s '21 M-N125,000.....1951
Road Bonds.
4¼s'23 A-O$225,000....Apr 1 1953
BOND. DEBT Nov 1 1924 $755,000
Floating debt..... 130,000
Assess val. 1924 (act. val.)15,696,499
Tax rate (per $1,000) '24.....$15.00
Pop'n 1910, 17,132; 1920.....17,862
INTEREST payable in New York.

LINCOLNTON.
This town is in Lincoln County.
Incorporated 1785.
Electric Light Bonds.
5½s'22 A-O $9,000c*..Oct 1 '26-'35
Funding Bonds.
5½s'22 A-O {$10,000c*..Oct 1 '26-'35
{12,000c*..Oct 1 '36-'41
{15,000c*..Oct 1 '42-'46
Water & Sewerage Bonds.
5s '04 J-J $30,000c*..Jan 1 1934
5s '07 J-D 35,000c*..June 7 1937
5½s'22 A-O {$15,000c*..Oct 1 '26-'40
{24,000c*..Oct 1 '41-'52
{3),000c*..Oct 1 '53-'62
Street and Sidewalk Bonds.
5s '15 M-N$10,000c*..Nov 1 '27-'36
6s '16 J-J 2,000c*...Jan 1 1926
5½g'23M-S {112,000c*..Mar 1 '26-'39
{40,000c*..Mar 1 '40-'43
6s g '23 A-O {$26,000c*..Oct 1 '26-'38
{12,000c*..Oct 1 '39-'42
BOND. DEBT Nov 30 '25.. $303,000
Assessment debt (add'l)... 79,000
Floating debt (add'l)..... 10,000
Sinking fund, general 4,715
Sinking fund, water 28,680
Assessed value, real estate..2,995,558
Assessed value, personal...1,263,673
Other assessable property.. 307,454
Tot.ass'd val. '25 (2-5 act.).4,556,685
Tax rate (per $1,000) 1925 ..$15.00
Population 1910, 2,413; 1920, 3,390

LINCOLNTON GRADED SCH. D.
This district (P. O. Lincolnton) is in Lincoln County.
6s '21 M-N {$50,000c..May 1 '26-'35
{150,000c..May 1 '36-'50
BOND. DEBT Dec 1 1925.. $200,000
Assessed valuation 1924.. 4,556,685
Total tax (per $1,000) 1923...$25.76

LOUISBURG.
This town is in Franklin County.
Water Bonds.
6s g '24 F-A {$33,000c..Feb 1 '26-'58
{12,000c..Feb 1 '59-'64
Street-Improvement Bonds.
5s '17 M-S {$63 000..Sept15 '26-'32
{ 4,000...Sept 15 1933
Refunding Bonds.
5s '17 J-J $11,400..Jan 1 '26-'43
Funding Bonds.
6s g '23 A-O $6 500...Oct 1 '26-'38
Public Impt. Bonds.
6s g '23 A-O {$34,000c..Oct 1 '26-'59
{ 500c...Oct 1 1960
TOT. BD. DT. Mar 18 '24.. $359,000
Water debt (incl.)..... 163,500
Elec. light & power (incl.).. 29,500
Floating debt (add'l)..... 14,000
Sinking funds (excl. of water and light bonds)..... 12,127
Special assess. debt (add'l).. 42,593
Assessed valuation 1923...1,776,350
Tax rate (per $1,000) 1920...$12.50
Pop'n 1910, 1,775; 1920.....1,954

LOUISBURG TOWNSHIP.
This township (P. O. Louisburg) is in Franklin County.
BOND. DEBT Mar '24... $80,000
Sinking fund..... 6,000
Assessed valuation 1923...3,014,020
Population 1920.....1,954

LOVELADY TOWNSHIP.
This township (P. O. Morganton) is in Burke County.
Road Bonds.
5s '19 M-S $30,000.....Mar 1949
BOND. DEBT Oct 1922.. $50,000
Assessed valuation 1923...1,947,624
Population in 1910.....1,960
1920.....3,016
INT. in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
$68,000..Apr 1 '26-'42
5½s'22 J-J {$80,000..July 1 '24-'33
{$80,000..July 1 '34-'43
Funding Bonds.
5½sg'22J-J {$16,000..Apr 1 '26-'33
{$15,000..Apr 1 '34-'38
Water & Sewer Bonds.
6sg'22 F-A {$52,000..Apr 1 '26-'41
{$4,000..Apr 1 '42-'62
Water Bonds.
6s '22 J-J $14,500..July 1 '26-'53
§**Refunding Bonds.**
5½s'17 $51,000c....1927-1943
Floating-Debt Bonds.
5½s'15 A-O $20,000....Apr 1 1945
Light and Water Bonds.
5½s'15 s-a $25,000.....1945
High-School Bonds.
5s '15 s-a $20,000.....1945
BOND. DEBT Nov 1925.. $600,000
Water & light bonds (incl.).. 168,000
Sinking funds {General.... 50,500
{Water & light 17,736
Sinking fund..... 60,000
Total assessed val'n 1925..4,290,000
Tax rate (per $1,000) 1924....$17.50
Pop'n 1910, 2,230; 1920.....2,691
§INT. payable in New York.

LUMBERTON GRADED S. D.
This district is in Robeson County.
5½g'23M-N $160,000c†..May 1 1953
BONDED DEBT..... (?)
INT. at Hanover Nat. Bank, N. Y.

LUMBERTON TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $100,000c.....
($20,000, Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT..... (?)
Assessed value 1923.....7,530,243
Population 1910, 5,034; 1920, 6,860

McDOWELL COUNTY.
b Marion is the county seat.
Road Bonds.
6s '20 J-J $150,000 ...July 1 1950
6s ... 150,000 .....
4½s'25 M-S z250,000..Mar 1 '30-'54
Court-House Bonds.
6s '21 J-D $150,000 ...Dec 1 1951
5½s'23 J-J z55,000 ...Jan 1 '26-'36
BOND. DEBT Mar 1925.. $925,000
Floating debt (add'l) 30,000
Assessed valuation 1924..20,983,353
Tax rate (per $1,000) 1923 ...$10.00
Pop'n 1910, 13,538; 1920 16,764
z INT. at Chase Nat. Bank, N. Y.

MADISON.
A town in Rockingham County.
Street Bonds.
5s '23 ... {$10,000 1926-1927
{90,000 1928-1942
6s '24 M-S {32,000 1927-1942
{8,000 1943-1944
Water and sewer bonds..... $100,000
TOTAL DEBT Oct 27 '24.. $294,500
Sinking fund 1,800
Ass'd value 1924 (¾ act.) .. 1,400,000
Tax rate (per $1,000) 1923 ... $10.00
Population 1910, 1,033; 1920, 1,250

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000....July 1 1937
6s J-J 16,000....Part yearly
Road Bonds.
5s '13 s-a $50,000.....1943
5s '14 J-J 100,000....Jan 1 1941
5s '15 J-J 150,000....Jan 1 1945
6s '19 s-a 50,000.....1949
6s '20 M-S 200,000.....
5½s'23 J-J 50,000.....1956
4¼s'25 J-D 75,000..June 1 '35-'59
Road & Bridge Refunding Bds.
6s '17 A-O $160,000 ... Oct 1 1937
BOND. DEBT Dec 4 '25.. $764,145
Sinking fund 64,265
Assess. val., real estate... 5,228,331
Assess. val., personal.... 2,021,627
Other assessable property.. 3,434,027
Tot. ass'd val. '24 (65% act) 10,683,985
State&Co.tax (per $1,000) '25 $17.50
Population in 1910 20,132, '20 20,083

MAIDEN.
A town in Catawba County.
Water & Sewer Bonds.
-s ... $109,000.....
Funding Water Bonds.
-s ... $14,000.....
Electric Light Bonds.
-s ... $3,500.....
Street Improvement Bonds.
6s g '23 J-J {$22,000c..Jan 1 '26-'36
{1,000c..Jan 1 1937
BOND. DEBT Nov 1925.. $126,500
Special assessments (add'l).. 23,000
Floating debt (add'l) 10,000
Ass'd val. 1925 (¾ act.) .. 1,522,952
Total tax rate (per $1,000) '25..$16.00
Population 1920 1,368
INT. in New York.

MAIDEN GRADED SCH. DIST.
This district (P. O. Maiden) is in Catawba County.
5½sg'24 J-J {$18,000c*Jan 1 '26-'34
{60,000c*Jan 1 '35-'54
BOND. DEBT Jan 1925.. $80,000
Assessed valuation 1925...1,522,952
INT. in New York.

MARION.
This town is in McDowell County
Refunding Bonds.
6s '24 A-O {$8,000..Apr 1 '26-'33
{12,000..Apr 1 '34-'39
Water and Street Bonds.
5s '17 M-S $45,000c...Mar 1 1947
Street Improvement Bonds.
6s '21 A-O $50,000c...Oct 1 1951
6s '22 M-S 35,000c...Mar 1 1952
Water Works & Sewerage Bds
6s '22 M-S $20,000c...Mar 1 1952
6s '23 A-O 100,000c...Apr 1 1953
School Building Bonds.
6s '22 A-O {$34,000c..Apr 1 '26-'42
{25,000c..Apr 1 '43-'52
6s '23 J-D 60,000c.. June 1 1953
BOND. DEBT Oct 28 '24.. $455,000
Water debt (included)..... 195,000
Assess. debt (add'l)..... 25,000
Tot. ass'd val. '24 (3-5 act.) 2,800,000
Tax rate (per $1,000) 1924 ...$15.00
Population 1910, 1,519; 1920, 1,784
INT. on bonds of 1922, 1923 and 1924 at the Chase Nat. Bk., N. Y

MARSHVILLE.
This town is in Union County
Incorporated 1897.
Water & Sewer Bonds (c†&r).
6s g '23 A-O {$1,000c...Apr 1 1926
{74,000c..Apr 1 '27-'63
BOND. DEBT Nov 2 '25.. $99,000
Floating debt (add'l)..... 10,000
Assessed valuation 1925... 925,000
Tax rate (per $1,000) 1925...$15.00
Population 1910, 499; 1920, 828
INT. at Nat. Park Bank, N. Y.

MARTIN COUNTY.
County seat is Williamston.
Bridge Bonds.
5½s'19 J-D $150,000....June 1 1959
Road and Bridge Bonds.
5½s'22 M-S {$30,000..Mar 1 '27-'32
{100,000..Mar 1 '33-'42
{150,000..Mar 1 '43-'52
{20,000....Mar 1 1953
School Bonds.
5½s'23 J-D {$28,000..Dec 1 '26-'39
{3,000....Dec 1 1940
{65,000..Dec 1 '41-'53
BOND. DEBT Jan 1 '24.. $625,000
Sinking fund 5,000
Assess. val. '23 (act. val.) 16,795,987
State & Co. tax rate (per $1,000) 1923 ..... $10.00
Popul'n 1910, 17,797; 1920, 20,828
INT. on bonds of 1922 payable at the National Park Bank, N. Y.; on bonds of 1923 at the Hanover Nat. Bank, N. Y.; on others at Seaboard Nat. Bank, N. Y.

MATTAMUSKEET DRAINAGE DISTRICT.
A district in Hyde County
GEN. BD. DT. Dec 4 '22..$150,000
Floating debt (add'l)..... 100,000
INT. at Nat. Bk. of Comm., N. Y

MAXTON.
This town is in Robeson County
-s ... {$50,000.....1938
{20,000.....1944
Improvement Bonds.
-s g '24 A-O {$30,000c..Apr 1 '26-'35
{50,000c..Apr 1 '36-'45
6s '24 J-J 40,000c*..July 1 '26-45
BOND. DEBT Dec 1 '25.. $70,000
Water debt (incl.)..... 30,000
Assessment debt (add'l)... 180,000
Floating debt (add'l)..... 12,000
Sinking funds..... 32,458
Total assessed val'n '25 ..1,021,815
Tax rate (per $1,000) 1925 ... $14.00
Population in 1910, 1,321; '20, 1,397

MAXTON CONSOL. SCH. DIST
This district is in Robeson County
5½sg'24A-O {$20,000c..Apr 1 '27-'36
{9,000c..Apr 1 '37-'39
{16,000c..Apr 1 '40-'43
{55,000c..Apr 1 '44-'54
BOND. DEBT June '24.. $120,000
Assessed valuation.....3,800,000
Area, 56 square miles.
INT. at Hanover National Bank. New York City.

MEBANE
This town is in Alamance and Orange counties.
Street Improvement Bonds.
-s '23 A-O {$10,000c*..Oct 1 '26-'30
{13,000c*..Oct 1 '31-'43
BOND. DEBT Jan 1 '24.. $535,000
Sinking funds..... 3,808
Assessed value 1923..... 2,689,838
Tax rate (per $1,000) 1923...$12.50
Population in 1920 (Census)...1,351

MEBANE SCHOOL DISTRICT.
This district is in Alamance Co.
School Building Bonds.
5¼g'22 F-A {$25,000...Feb 1 '26-'38
{27,000...Feb 1 '39-'47
{20,000...Feb 1 '48-'52
BOND. DEBT Oct 1923.. $75,000
Assessed value 1922.....3,166,998
INT. payable in New York.

MECKLENBURG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s '20 M-N $300,000c...Nov 1 1950
Special Improvement Bonds.
4½s'13 M-S $110,000...Sept 1 1943
§Funding Bonds.
5s '15 M-N $100,000c.May 1'26-35
§Bridge Bonds.
5s g '22 M-S 60,000..Mar 1 '26-'37
Road Bonds.
6s '21 J-D {$150,000....June 1 1926
{200,000 1927-1931
{250,000 1932-1936
4¼s g '21 J-J {a300,000..June 1 '37-'41
{a400,000..June 1 '42-'46
{a700,000..June 1 '47-'51
Hospital Bonds.
5s '25 F-A {a$10,000..Feb 1 '26-'30
{a30,000..Feb 1 '31-'40
{a60,000..Feb 1 '41-'55
BOND. DEBT Nov 3 '25 $2,685,000
Sinking fund 120,000
Assessed value 1925.....160,000,000
State & Co. tax (per $1,000) '25..$9.60
Pop'n 1910, 67,031; 1920, 80,695
INT. on bonds marked (§) at U. S. Mtge. & Trust Co., N. Y. City; on refunding bonds of 1920 at the National City Bank, N. Y.; on bonds marked (a) in N. Y. City; on others in Charlotte, N. C., at American Trust Co. and at Amer. Exchange National Bank, N. Y. City.

MIDDLESEX SCH. DIST. NO. 1.
This district is in Nash County.
6s '20 J-J {$8,000 1926-1931
{22,000 1926-1941
{35,000 1942-1951
BONDED DEBT ..... (?)
INT at Hanover Nat. Bk., N. Y.

MINERAL SPRINGS TWP.
This township is in Moore County.
6s '22 J-D $75,000....Dec 1 1943
BONDED DEBT ..... (?)
Assessed value 1923.....$5,430,368
Population 1910, 1,592; 1920, 2,890

MOCKSVILLE.
This town is in Davie County.
Street Improvement Bonds.
6s g '24 A-O $6,000..April 1 '27-'38
Funding Bonds.
6s g '24 A-O {$10,000..Apr 1 '39-'48
{1,500....Apr 1 1949
{500....Apr 1 1950
Water Works Extension Bonds.
6s g '24 A-O {$1,000....Apr 1 1950
{6,000..Apr 1 '51-'54
TO.BOND.DEBT. Jan '25 $169,000
Assessed valuation 1924 ..1,633,790
Population 1910, 1,063; 1920...1,146
INT. payable in New York.

MONROE.
This city is in Union County.
Street Improvement Bonds.
6s '18 J-D15 $20,000c 1926-1931
6s '18 J-D15 22,000c 1926-1931
6s '18 J-D15 24,000c 1926-1931
6s g 20 M-S {$24,000c..Sept 1 '26-'29
{60,000c..Sept 1 '30-'34
Funding Bonds.
6s '08 J-J $10,000c..Jan 1 '26-'30
6s '18 J-D 15 $60,000 .....1926 1940
Sewer Bonds.
5s '12 J'ne $30,000c ...June 1 1942
Water and Sewer Bonds.
6s g '20 M-S {$17,000c..Sept 1 '26-'42
{36,000c..Sept 1 '43-'60
6s g '21 M-N {24,000c..May 1 '26-'49
{24,000c..May 1 '50-'61
Refunding Water & Light Bds.
6s '13 J-D $25,000c.....
Water & Light Bonds.
6s '09 Aug $25,000c.....
5½s'25 A-O {39,000c*..Oct 1 '28-'40
{35,000c*..Oct 1 '41-'47
{126,000c*..Oct 1 '48-'65
BOND. DEBT Nov 1925..$7,070,000
Sinking fund 17,529
Assessment debt (add'l)... 124,105
Assessed value, real estate.3,011,674
Assessed value, personal... 1,662,082
Total assessed value 1925 (about 60% actual) 4,673,756
Total tax rate (per $1,000) '25 $17.50
Population 1910, 4,082; 1920, 4,084
INT. on bonds of 1920, 1921 and 1925 at U. S. Mtge. & Tr. Co., N. Y.

MONROE GRADED SCH. DIST
5½s'19 A-O {$2,000c..Oct 1 '26-'27
{44,000c..Oct 1 '28-'49
6s '21 A-O {16,000c..Oct 1 '26-'33
{40,000c..Oct 1 '34-'43
{40,000c..Oct 1 '44-'51
BOND. DEBT Nov 3 '25.. $142,000
Floating debt..... 20,000
Sinking fund 12,000
Assess. val. '25 (3-5 act.) ...5,000,000
School tax rate (per $1,000) '25..$6.00
Popul. 1910, 4,083; 1923 (est.) 8,000
INT. on bonds of 1919 at Hanover Nat. Bank, N. Y., and on others at National Park Bank, N. Y.

MONTGOMERY COUNTY.
Troy is the county seat.
6s '20 F-A $80,000..Aug 1 '26-'41
Court-House and Jail Bonds.
6s '20 M-N $160,000..Nov 1 '31-'50
Court House Bonds.
6s '22 F-A $17,000....Feb 1 1952
Road Bonds.
6s '22 F-A $100,000..Feb 1 '42-'62
(Due $25,000 every 5 years.)
Road & Bridge Bonds.
5½s'23 M-N $75,000....May 1 1953
5½s'23 M-N 75,000....Nov 1 1953
BOND. DEBT Jan 1 '24..$1,074,000
Total assessed value 1923 14,492,038
State & Co. tax (per $1,000) '23 $12.00
Popular'n 19 0, 14,967; 1920, 14,607
INT. at New York City, N. Y.

MOORE COUNTY.
The county seat is Carthage.
Highway Bonds.
6s '21 J-J $65,000 Jan 1 '31-41-51
(For maturity see V. 111, p. 2157.)
Court House Bonds.
6s '21 J-D {$20,000....Dec 1 1931
{30,000....Dec 1 1936
{100,000..Dec 1 '41 & 51
BOND. DEBT Dec 4 '25.. $495,000
Floating debt (add'l)..... 65,000
Sinking fund 15,000
Total assessed value 1925 (¾ to 4-5 actual) 24,904,718
State & Co. tax (per $1,000) '25..$11.80
Popular'n 1910, 17,010; 1920, 21,388

MOORESVILLE.
This town is in Iredell County.
Electric Light Bonds.
5s ... a$10,000.....
Water Bonds.
5½g'23 A-O {24,000c*..Oct 1 '26-'33
{100,000c*..Oct 1 '34-'53
{70,000c*..Oct 1 '54-'63
5s ... b$15,000.....1939
5s ... 20,000 1926-1935
5s ... a1,500.....1945
General Impt. Bonds.
5s ... a$5,000.....1945
6s ... y36,000 1926-1938
Street Improvement Bonds.
5s ... b$10,000.....1939
5s ... a3,000.....1945
6s ... a28,000 1926-1939
6s ... y10,000 1926-1929
6s ... z52,000 1926-1943
5½s'23 A-O {90,000c*..Apr 1 '26-'34
{50,000c*..Apr 1 '35-'44
Sewerage Bonds.
5s '15 s-a $30,000c 1936-1943
TOT. BD. DT. Apr 30 '25.. $587,698
Tot. ass'd val. '24 (¾ act.) 6,549,289
Population 1910, 3,400; 1920, 4,315
INT. on bonds marked (a) at the Hanover Nat. Bank, N. Y. C.; (b) at the N. Y. Trust Co., N. Y. C.; (z) at the Nat. Park Bank, N. Y. C.; (y) at the Amer. Exch. Nat. Bk., N. Y. C.; (z) at the Chase Nat. Bk., N. Y., and on 5½s of 1923 at the U. S. Mtge. & Trust Co., N. Y.

MOORESVILLE GRADED S. D.
6s '20 J-D {$4,000..Dec 1 '26-'29
{30,000..Dec 1 '30-'44
{15,000..Dec 1 '45-'49
6s '21 J-J 50,000....Jan 1 1951
BOND. DEBT June 30 '25 $120,000
Floating debt (add'l)..... 39,000
Assess. val. '25 (¾ act.)....6,500,000
Sch. tax rate (per $1,000) '25..$5.00
INTEREST at New York.

MOREHEAD CITY.
This town is in Cartaret County.
Street Improvement Bonds.
6s '21 M-N $190,000r*..Nov 1 '26-'44
6s g '25 ... {2,000r*..Feb 20 1929
F-A 20 {18,000r*..Feb 20 '30-45
6s g '25 J-J {6,000r*..July 1 1927
{144,000r*..July 1 '28-'45
Refunding Bonds.
5½s'16 J-J $16,000c...Jan 1 1946
BOND. DEBT Sept 1924.. $396,500
Tot. ass'd val. '24 2,513,314
Total tax rate (per $1,000) '23..$17.40
Population 1910, 2,039; 1920, 2,958
INT. at Hanover Nat. Bank, N.Y. City.

MOREHEAD CITY GR. SCH. D.
6s '19 Sept 1 $50,000c...Sept 1 1959
BOND. DT. Aug 1 1919.... $60,000
Floating debt (add'l)..... 3,500
Sinking fund 951
Assessed value..... 988,140

MORGANTON.
This town is in Burke County
Inc. 1784.
Street Bonds.
6s '19 J-D $50,000.....
6s '20 J-D 25,000.....
Sewer Bonds.
-s '05 ... $10,000c.....1945
6s '19 J-D 8,000..June 1 '26-'41
Water Bonds.
6s '19 J-D $11,300..June 1 '26-'41
6s '22 s-a {24,000 1926-1931
{78,000 1932-1944
{144,000 1945-1962
Refunding Bonds.
-s '13 ... $9,000c.....1928
Improvement Bonds.
6s g '23 J-J {$8,000r*..Jan 1 '26-'33
{32,000r*..Jan 1 '34-'49
6s g '24 M-S {30,000c..Mar 1 '27-'32
{120,000c..Mar 1 '33-'44
GROSS DEBT Jan 1923.. $446,300
NET DEBT 96,300
Tot. ass'd val. '22 (52% act.) 3,179,648
Tax rate (per $1,000) 1921 ...$7.20
Population 1910, 2,712; 1920, 2,867
INT. on the floating debt bonds, electric-light bonds and refunding bonds is payable at Bank of Morganton; on 6s of 1920, 1923 and 1924 at the Seaboard Nat. Bank, N. Y. other bonds at American Trust Co., Charlotte.

MORGANTON GRADED SCH. DISTRICT
This district (P. O. Morganton) is in Burke County.
School Improvement Bonds.
6s '21 M-N {$20,000..May 15 '26-'35
{30,000..May 15 '36-'45
{25,000..May 15 '46-'50
BOND. DEBT Nov 9 '25.. $100,000
Sinking fund 7,957
Total assessed value 1925 ..7,553,806
School tax rate (per $1,000) '25..$3.50

MT. AIRY.
This town is in Surry County.
School Building Bonds.
5s '15 F-A $25,000....Aug 1 1945
5½s'23 M-N z60,000c...May 1 1953
5½s'23 M-S {3,000c...Sept 1 1926
{48,000c..Sept 1 '27-'50
{9,000c..Sept 1 '51-'53
5½s'24 F-A {17,000...Aug 1 '27-'43
{16,500..Aug 1 '44-'54
aStreet Improvement Bonds.
5½s'23M-N {$35,000c..May 1 '26-'42
{1,000c...May 1 1943
aFunding Bonds.
5½s'23M-N {$26,000c..May 1 '26-'51
{4,000c..May 1 '52-'53
BOND. DEBT Aug 1 1924. $560,000
Total assessed val'n 19..3...6,015,442
Tax rate (per $1,000) 1923...$12.00
Population 1910, 3,844; 1920, 4,752
z Int. at the Hanover Nat. Bank, N. Y.; on bonds marked (a) at the Chase Nat. Bank, N. Y.

MT. GILEAD.
This town is in Montgomery County.
Street Improvement Bonds.
6s '24 F-A {$10,000..Feb 1 '26-'30
{30,000..Feb 1 '31-'40
{15,000..Feb 1 '41-'43
Water System Bonds.
6s '24 F-A $12,000..Feb 1 '27-'38
Improvement Bonds.
6s ... $25,000.....
BOND. DEBT Feb 1924.. $127,000
Water debt (incl.)..... 12,000
Assess. debt (add'l)..... 57,500
Assessed valuation 1923...1,670,743
Tax rate (per $1,000) 1923....$6.00
Population 1910, 723; 1920.....975
INT. at U. S. Mtge. & Trust Co., New York City.

MOUNT HOLLY.
This town is in Gaston County.
6s '22 ... $80,000.....
†Water Bonds
6s g '24 A-O {$68,000r*..Oct 1 '27-'60
{12,000r*..Oct 1 '61-'64
5s '25 J-J 20,000r*..July 1 '27-'66
Street Impt. Bonds.
6s g M-S {†$9,000..Sept 1 '26-'34
{†25,000..Sept 1 '35-'44
Improvement Bonds.
5½s'25 A-O {$21,000..Oct 1 '28-'34
{24,000..Oct 1 '35-'38
{45,000..Oct 1 '39-'44
BOND. DEBT Nov 20 '24.. $218,000
Sinking fund 31,300
Assessed valuation 1924....4,000,000
Tax rate (per $1,000) 1924....$8.50
Population 1910, 526; 1920....1,160
† INT. payable at the Town Treasurer's office or at the Hanover Nat. Bank, N. Y., at option of holder.

MT. OLIVE.
This town is in Wayne County.
Street Bonds. (c & r).
4¼g'21 J-D {$24,000r*..June 1 '27-'32
{60,000r*..June 1 '33-'42
{16,000r*..June 1 '43-'44
Local Improvement Bonds.
5s '19 J-J {$15,000r*..Jan 12 1926
{10,000r*..Jan 12 1927
{75,000r*..Jan 12 '28-32
BOND. DEBT Nov 11 '25.. $292,000
Assessment debt (add'l)... 80,000
Water debt (included)..... 31,000
Sinking fund 14,815
Tot. assess. val. 25 (act.) 2,600,000
Tax rate (per $1,000) 1925...$10.00
Population 1910, 1,071; 1920 2,297
INT. payable at U. S. Mtge. & Trust Co., N. Y.

MURPHY.
This town is in Cherokee County
Street Impt. Bonds.
6s J-D $32,000.....
6s '25 J-D 20,000..Dec 1 '26-'35
Water Bonds.
6s '25 J-D $40,000 1926-1945
BOND. DEBT Dec 3 '25.. $382,703
Water debt (incl.)..... 105,000
Tot. assess. val. '25 (¾ act.) 1,396,492
Tax rate (per $1,000) 1925.....$12.50
Population in 1910, 977; 1920, 1,314

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
6s '12 A-O $50,000....Apr 1 1942
5½s'14 A-O 50,000....Apr 1 1944
5s A-O 100,000....Apr 1 1942
BOND. DEBT Oct 12 '22 $201,000
Sinking fund 5,000
Total asses. val. 1923....2,324,821
Total tax rate (per $1,000) '22 $19.50
Population 1910, 4,708; 1920, 5,008
INT. at Hanover Nat. Bank, N.Y.

NASH COUNTY.
County seat is Nashville.
Road Bonds.
5s '24 J-J $126,000c..July 1 '26-'34
County Home, Jail and Bridge Bonds
4¾g'24 A-O {$80,000r*..Oct 1 '27-'34
{150,000r*..Oct 1 '35-'44
Court House Bonds.
6s ---..$153,000
Road and Bridge Bonds.
6s '21 M-S {$6,000....Mar 1 1926
{20,000..Mar 1 '27-'28
{60,000..Mar 1 '29-'33
{112,000..Mar 1 '34-'41
Refunding Bonds.
5½s ---..$58,000
BOND. DEBT Nov 3 '25.. $765,000
Tot.ass'd val.'24(2-3act.)..32,708,779
State&Co.tax(per $1,000) '24 $11.00
Pop'n 1910, 33,727; 1920, 41,061
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NASHVILLE.
This town is in Nash County
Incorporated 1780.
Water Bonds.
5½s'17 s-a $15,000c...30-yr serial
Sewer Bonds.
5½s'17 s-a $20,000c...30-yr serial
Electric-Light Bonds.
5½s'17 s-a $10,000c...30-yr serial
Street-Improvement Bonds.
6s '20 ---..$125,000
BOND. DEBT Oct 18 1923 $161,500
Floating debt (additional).. 27,500
Tot.ass'd val.'23(3-5 act.)..1,275,000
Tax rate (per $1,000) 1920...$10.00
Population in 1910, 750; 1920, 936
INT. is payable in New York.

NASHVILLE SCHOOL DIST.
This district is in Nash County.
5½s'23 J-J $72,000c....1926-1947
BOND. DEBT Nov 20 '24 $83,000
Sinking fund 2,500
Total assess. val. 1924....1,700,000
Tax rate (per $1,000) 1924....$7.00

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. Population 1910, 9,981; 1920, 12,198.
Water and Sewer Bonds.
5s J-J $80,000....July 2 1930
Light Bonds.
5s J-D $15,000....Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c...Mar 2 1933
5s '09 F-A 50,000c...Feb 1 1929
5s J-J 50,000....Jan 1 1941
5s '10 s-a 50,000....1930
School Bonds.
5s '13 J-J $20,000c...July 1 1943
5s g '22 M-N 193,000
Funding Bonds.
5s '12 M-N $50,000c...May 1 '32
4¼sg'25A-O {100,000r*Apr 1 '28-'37
{140,000r*Apr 1 '38-'47
{160,000r*Apr 1 '48-'55
Water and Light Bonds.
5s '07 F-A $30,000c...Aug 1 1937
Refunding Bonds.
5s J-J $10,000....July 1 1931
Pamlico Oriental & W. Ry. Bds.
4s '03 M-N $48,000....May 1 1933
Water Bonds.
5s g '22M-N {$28,000..Nov 1 '26-'34
{60,000..Nov 1 '35-'54
{20,000..Nov 1 '55-'59
Public Improvement Bonds.
5s g '22M-N {$110,000Nov 1 '26-'36
{120,000Nov 1 '37-'46
{65,000Nov 1 '47-'51
TOT. BD. DT. Dec 15'25 $1,419,000
Water & light debt (incl.).. 283,000
Sinking fund 18,000
Total assessed val. 1925...14,500,000
Total tax (per $1,000) 1925...$12.80
§ INT. payable in Baltimore, on all other bonds in New York.

NEW HANOVER COUNTY.
Wilmington is the county seat.
Court House Bonds.
5s g '24 J-J {$170,000c*Jan 1 '29-'45
{55,000c*Jan 1 '46-'50
School Bonds.
5s '13 J-J $175,000c*..July 1 1938
5s '18 J-J 125,000c*..July 1 1948
5s '19 J-J 100,000c*...1929-1948
5s '19 J-J 76,000 *...1926-1944
5s '20 J-J {117,000c*..Jan 1 '26-'38
{50,000c*..Jan 1 '39-'43
{22,000c*..Jan 1 '44-'48
Road Bonds.
4½s'02 J-J $50,000c*..Jan 1 1927
4s '05 J-J 50,000c*..July 1 1930
4½s'08 J-J 50,000c*..July 1 1933
5s '13 J-J 100,000c*..July 1 1938
Road and Bridge Bonds.
4½s'11 J-J $50,000c*..July 1 1936
Ferry and Causeway Bonds.
5s '19 J-J $50,000c*..July 1 1944
Work-House Bonds.
5s '15 J-J $35,000c*..Jan 1 1935
5s '17 J-J 17,000c*..July 1 1937
Ferry Bonds.
6s g '21 J-J {$14,000c*..Jan 1 '26-'32
{18,000c*..Jan 1 '33-'38
{12,000c*..Jan 1 '39-'41
BOND. DEBT Nov 7 '25 $1,340,000
Floating debt (add'l)..... 424,450
Sinking fund 267,400
Total assess. val.'25(est.) 57,000,000
State & Co. tax (per $1,000) '25..$13.00
Pop'n 1910, 32,037; 1920, 40,620
INT. payable at New York or at County Treasurer's office in Wilmington; and 6s of 1921 at the National City Bank, New York.

NEWTON.
This town is in Catawba County.
5½s'19 M-S $48,000..Sept 1 '26-'36
Fire Truck & Equip. Bonds.
6s ---..$11,000
Water, Light & Power Bonds.
6s ---..$11,000
Street Impt. Bonds.
5½sg'22 J-J {$10,000c*..July 1 '26-'30
{13,000c*..July 1 '31-'43
5½s'22 A-O {64,000c*..Apr 1 '23-'33
{20,000c*..Apr 1 '34-'43
Water Bonds.
5½s'23 A-O $14,500c*..Apr 1 '25-'54
Public Impt. Bonds.
5½sg'22 J-J $75,000c*...1932
5s g'25 M-N {21,000c*May 1 '27-'47
{14,000c*May 1 '48-'54
TOT. BD. DT. July 1 '25.. $455,500
Water & light debt (incl.).. 85,511
Sinking fund 11,807
Tot. assessed val. 1924...$3,816,214
Total tax rate (per $1,000) '20...$6.00
Population 1910, 2,316; 1920, 3,021
INT. in N. Y. C.

NEWTON GRADED SCH. DIST.
BOND. DEBT Nov 1924... $111,000
Assessed valuation 1924....4,332,744

NORTH WILKESBORO.
This town is in Wilkes County
Incorporated Mar. 4 1887.
Water, Elec. Lt. & Power Bds.
6s '23 J-D z885,000
6s '24 M-N x$15,000
Street Bonds.
6s '18 J-J b36,000c..Jan 1 '26-'34
6s '09 M-S z50,000
Funding Bonds.
6s '18 J-J b$65,000c..Jan 1 '26-'38
Water-Works Bonds.
6s '09 ---..x$72,000...1929-1939
School-Building Bonds.
6s '12 J-J a$10,000c...May 1 1942
6s '13 A-O a8,000c...Apr 1 1943
6s '14 --- a9,000c...Oct 1 1944
Street Impt., Water & Lt. Bds.
6s '23 A-O z$25,000
Light & Water Bonds.
5s '09 J-J z$48,000
6s '19 F-A z 28,000
GEN. BD. DT. Dec 3 '25.. $453,000
Tot. assess. val.'25(2-5 act)3,726,119
Total tax rate (per $1,000) 1925...$18.00
Population 1910, 1,902; 1920, 2,363
INT. on bonds marked (z) at the Nat. Park Bank, N. Y.; on bonds marked (a) at the Chase Nat. Bank, N. Y.; on bonds marked (b) at the Hanover Nat. Bank, N. Y.; on bonds marked (x) at the Mechanics & Metals Nat. Bank, N. Y.

NORWOOD.
This town is in Stanley County.
Improvement Bonds.
6s '23 M-N {$18,000..May 1 '26-'31
{45,000..May 1 '32-'40
{42,000..May 1 '41-'46
BOND. DEBT Nov 4 '25.. $135,000
Total tax rate (per $1,000) '25..$10.00
Population 1910, 928; 1920, 1,221

OLD FIELDS TOWNSHIP S. D.
This district is in Wilson County.
6s g '22F-A {$15,000...Feb 1 '26-'39
{75,000...Feb 1 '40-'49
BOND. DEBT Oct 1924... $150,000
Assessed value 1924....3,015,536
School tax (per $1,000) '24....$9.00

ONSLOW COUNTY.
Jacksonville is the county seat
Road Bonds.
5½s'23 ---..$80,000..Aug 1 '26-'33
5s ---..150,000c....1934-1948
Court House bonds..... $25,000
BOND. DEBT Jan 1 '24... $300,000
Total assess. val. 1923...11,171,268
Total tax (per $1,000) '23...$12.50
Pop'n 1910, 14,125; 1920, 14,708

ORANGE COUNTY.
Hillsboro is the county seat.
Road Bonds.
5s ---..$241,000c
6s '21 ---..99,000c*
School Bonds.
5½s'23 J-J $55,000c*July 1 '26-'36
Jail Bonds.
5sg'25 A-O {$50,000c*Oct 1 '26-'50
{15,000c*Oct 1 '51-'55
BOND. DEBT Jan 1 '24.. $131,000
Ass'd val'n 1923(act.val.)..17,057,985
State & Co. tax(per $1,000) '23..$11.00
Population in 1920.....17,895
Population 1910, 15,064; 1920, 17,895

OXFORD.
This town is in Granville County. The Oxford Water System is now owned by this town, which purchased same for $76,000 (V. 117, p. 1155).
Water-Works Bonds.
5½s'24 M-N $295,000r*
Refunding Bonds.
5s ---..$45,000
Sewer Bonds.
5s ---..$35,000
Sidewalk Bonds.
5s ---..$10,000
Street Impt. Bonds.
5s ---..$94,000
5¾g'23 J-J $72,000r*July 1 '26-'33
5¾g'23J.D {16,000r*June 1 '26-'29
{70,000r*July 1 '30-'43
BOND. DEBT Jan 1 '24.. $421,000
Tot. ass'd val. '23 (act.)..4,285,815
Total tax rate (per $1,000) '23..$14.50
Population 1910, 3,018; 1920, 3,606
INT. on bonds of 1923 at the National City Bank, New York.

OXFORD GRADED SCH. DIST.
Building Bonds.
5s '13 ---..$20,000
5½s'20 J-J 50,000c...July 1 1949
6s '21 J-J 75,000c...Jan 1 1951
BOND. DEBT Dec 4 '22.. $145,000
Floating debt (add'l)..... 13,000
Sinking fund 2,000
Tot.ass'd val.'22(80% act)..5,400,000
Tax rate (per $1,000) 1922....$1.38
INT. at National City Bank, N.Y.

PAMLICO COUNTY.
Bayboro is the county seat.
6s ---..$100,000
Road and Bridge Bonds.
5½s'24 J-J $80,000....1934-1973
School Funding Bonds.
5½s'24 J-J {$8,000....1926-1929
{15,000....1930-1934
{100,000....1935-1954
Road Bonds
6s '19 s-a $100,000....1949
5½s'23 ---..100,000
BOND. DEBT Jan 1 '24... $325,000
Assessed value real estate..5,332,338
Assessed value, personal... 843,364
Other assessable property.. 631,958
Total assess. value 1923...6,807,660
State&Co.tax(per $1,000) '23 $15.20
Population 1910, 9,966; 1920, 9,060

PASQUOTANK COUNTY.
County seat is Elizabeth City.
Road Bonds.
5s '19 J-D $480,000....1926-1949
6s '21 M-S 250,000c..Sept 1 '27-'51
4¾s'25 J-J 250,000....1928-1955
BOND. DEBT Nov 20 '24 $750,000
Floating debt (add'l)..... 19,500
Sinking fund 40,316
Assess. value, real estate..12,828,291
Assess. value, personal... 4,802,401
Other assessable property.. 1,389,736
Tot.ass'd val. 24(90%act) 19,020,436
State & Co.tax(per $1,000) '24 $11.00
Pop'n 1910, 16,693; 1920, 17,670

PERQUIMANS COUNTY
Hertford is the county seat.
Funding Bonds.
6s '25 Apr $15,000..April 1 '26-'40
Road and Bridge Bonds.
6s '21 F-A $200,000..Feb 1 '26-'51
s '22 A-O 337,000..Apr 1 '23-'52
BOND. DEBT Dec 3 '25.. $639,000
Tot. ass'd val. '25(% act.)7,991,307
State&Co.tax(per $1,000) '25..$17.00
Population in 1920 (Census)..11,137

PERSON COUNTY.
Roxboro is the county seat.
Highway Bonds.
5s '18 J-J $225,000c*..Jan 1 1958
5½s'22 J-J 253,000c*Jan 1 '26-'36
5s g '23 M-N 15,000c*May 1 '29-'43
BOND. DEBT Dec 8 '25.. $588,000
Sinking fund 6,996
Total assessed value '25 (abt. 4-5 act)..15,191,322
State & Co. tax (per $1,000) '25..$12.50
Pop'n 1910, 17,356; 1920, 18,973

PITT COUNTY.
Greenville is the county seat.
School Bonds.
5s '07 J-J c$50,000c...July 1 1937
5s '24 A-O {g18,000..cOct 1 '26-'34
{30,000..cOct 1 '35-'44
{50,000c..Oct 1 '45-'54
Road Bonds.
6s '20 M-N g {450,000c...May 1 1930
{50,000c...May 1 1935
6s '21 A-O f500,000r*..Apr 1 '32-'61
Road & Bridge Bonds.
5s g '23 M-N g$400,000r*..1928-1963
(Due every 5 yrs. on May 1 except in 1963, when bonds fall due Apr. 16)
5½s'23 M-S g326,000r* Sept 1 '28-'63
(Due $40,000 every 5 years, except in 1963, when $46,000 become due.)
4½s'25M-S g200,000r*..Mar 1'30-'65
*Greenville Twp. Road Bonds.
5s '14 J-J $50,000c...Jan 1 1954
dFalkland Twp. Road Bonds.
5s '15 J-D $50,000c...Dec. 1 1945
dFarmville Twp. Road Bonds.
5s '15 J-D $50,000c...Dec. 1 1945
dChicod Twp. Road Bonds.
5s '16 J-J $50,000c...Jan 1 1946
Winterville Twp. Road Bonds.
5s '16 M-S $50,000c...Sept 1 1946
Ayden Twp. Road Bonds.
5s '16 J-J $50,000c...Sept 4 1946

SCHOOL DISTRICT BONDS.
Grimesland School Dist.
5½s'14 Jan $6,000c...Jan. 1 1944
Bethel School Dist. No. 4.
5½s'16 J-J $20,000c...July 1 1936
Grifton School Dist. No. 1.
5½s'17 J-J $20,000c...Jan. 1 1937
dBeaver Dam School Dist. No. *.
5½'17 J-J $12,000c....July 1 1937
Farmville School Dist. No. 3.
6s'20 M-N {$15,000r*..May 1 '26-'30
{40,000r*..May 1 '31-'40
{30,000r*..May 1 '41-'50
6s '20 F-A 40,000r*..Aug 1 1950
6s '21 J-J {6,000r*..July 1 '26-'31
{20,000r*..July 1 '32-'41
{10,000r*..July 1 '42-'51
Bridge Bonds.
5s '08 J-J b$50,000c...July 1 1938
5s '17 M-S d50,000c...Mar 1 1947
Court-House and Jail Bonds.
5s '11 F-A e$75,000c...Feb 1 1941
Funding Bonds.
5s '19 J-J d$100,000c..June 1 1959
CO. BD. DT. Nov 2 '25..$2,349,000
Sinking funds..... 67,082
Twp. road bonds (add'l)... $300,000
School dist. debt (add'l)... *219,000
Tot.ass'd val.'25(75%act.)50,200,000
State & Co. tax (per $1,000) '25 $10.00
Population 1910, 36,340; 1920, 45,569

* This includes schools operating under County system only (taxes levied by County Commissioners) and under control of County Board of Education. Does not include bond issues of Special Chartered Schools in towns of Greenville and Ayden.

INT. (a) at County Treasurer's office; (b) A. B. Leach & Co., Inc., N. Y. C.; (c) Continental & Commercial Nat. Bank, Chicago; (d) Nat. City Bank, N. Y. C.; (g) Nat. Bank of Commerce, N. Y. C.; (*) Chase Nat. Bank, N. Y. C., on all others at the Hanover Nat. Bank, N. Y. C.

PITTSBORO SCH. DIST.
This district is in Chatham Co.
5½s ---..$50,000....serially
BOND. DEBT Nov 21 '24.. $50,000
Floating debt..... 14,000
Total assess. val. 1924....1,200,000
Tax rate (per $1,000) 1924....$30.00

PLYMOUTH.
This town is in Washington Co.
Electric Light & Power Bonds.
6s '24 M-N $20,000..May 1 '27-'46
BOND. DEBT May 31 '25.. $93,000
Assessment debt (addl')... 145,000
Sinking fund..... 1,150
Ass'd val., real & pers 1,'25..1,061,376
Tax rate (per $1,000) '25...$21.40
Population 1910, 2,165; 1920, 1,847

POLK COUNTY.
Columbus is the county seat.
Court House Bonds.
6s '24 M-N $10,000....1929-1948
Road Bonds.
5½s'13 s-a $100,000....1943
BOND. DEBT Jan 1 '24... $217,000
Ass'd val. '23 (act. val.)...6,614,256
Tax rate (per $1,000) '23....$19.80
Population 1910, 7,640; 1920, 8,832
INT. at Bank of Tyron, Tyron.

POLLOKSVILLE SPECIAL TAX SCHOOL DISTRICT.
This district is in Jones County.
School Bonds.
6s '21 M-N $52,000c..Nov 1 '26-'51
BOND. DEBT Oct 28 '24.. $54,000
Tot.ass'd val.'24 (65% act.) 3,000,000
INT. at the American Exchange National Bank, N. Y.

PRINCETON SCH. DIST.
This district is in Johnston Co.
6s '24 J-J {$4,000..Jan 1 '26-'29
{50,000..Jan 1 '30-'54
TOT. BD. DT. May '24... $55,000
Assessed valuation 1922...1,502,763
Population..... 3,600
INT. at National Bank of Commerce, New York City.

QUAKER GAP TOWNSHIP.
Is located in Stokes County.
Indebtedness assumed by Stokes County; see subsequent page.

RAEFORD.
This town is in Hoke County.
Street Improvement Bonds.
6s g '23 A-O {$36,000c*Apr 1 '26-'34
{30,000c*Apr 1 '35-'44
BOND. DEBT Jan 1 '24.. $117,800
Assessed value 1923.....2,011,641
Tax rate (per $1,000) '23.....$6.00
Population 1910, 580; 1920, 1,235
INT. at New York.

RAEFORD SCHOOL DISTRICT.
This district is in Hoke County.
6s '14 ---..$35,000
BOND. DEBT Nov 28 '24.. $35,000
Ass'd val. '24 (100% act.)..3,054,730
Tax rate (per $1,000) 1924....$3.50
Population in 1918 (est.).....2,000

RALEIGH.
Raleigh is the capital of the State and the county seat of Wake County.
Incorporated as a city in 1792.
Commission government adopted April 1 1913. Population 1910, 19,218; 1920, 24,418.
Street and Sewer Bonds.
5s '19 M-S $5,000..Sept 1 '26-'50
Sewer Bonds.
5s '89 J-J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1930
Hospital and Sewer Bonds.
5s '19 M-S $5,000c..Mar 1 '26-'30
Street Bonds.
5s '97 A-O $50,000c...Oct 1 1927
4s '99 J-J 95,000c...July 1 1929
5s '15 J-D 49,921.98..Dec 1 1935
5s '17 M-S 21,000..Sept 1 '26-'32
4½sg'25J-J 1,000,000r*..Jan 1 '26-'45
4¾s'26 J-J 1,000,000r*Jan 1 '27-'46
Municipal-Building Bonds.
5s '09 J-J $125,000c...July 1 1939
Refunding Bonds.
5s '19 M-S $11,100c..Sept 1 '26-'45
Floating Debt Bonds.
5s '09 J-J $25,000....July 1 1939
5s '13 J-J 57,000....Jan 1 1943
Funding Bonds.
5s '17 J-D {$16,000c...June 1 1927
{54,000c..June 1 '27-'29
{40,000c..June 1 '30-'31
{21,000c...June 1 1932
{44,000c..June 1 '33-'34
5s '19 M-S.. 8,000c..Sept 1 '26-'29
Improvement Bonds.
5s '14 J-D $100,000....Jan 1 1944
5s '15 A-O 57,000....Apr 1 1945
Water-Plant Purch.
5s g '13 J-D $350,000c...June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000....Dec 1 1943
5s '14 J-J 75,000....July 1 1944
5s '19 M-S {32,000c..Mar 1 '26-'41
{33,000c..Mar 1 '42-'52
6s '21 J-D {12,000...June 1 '26-'31
{6,000...June 1 '32-'33
{28,000...June 1 '34-'40
{35,000...June 1 '41-'47
4¼g'22 J-J {48,000...July 1 '26-'33
{88,000...July 1 '34-'44
{120,000...July 1 '45-'54
{120,000...July 1 '55-'62
4¼sg'25J-J {50,000r*..Jan 1 '26-'35
{80,000r*..Jan 1 '36-'45
{220,000r*..Jan 1 '46-'65
{$30,000r*..Jan 1 '27-'36
4¼s '26 J-J {100,000r*..Jan 1 '37-'56
{70,000r*..Jan 1 '57-'66
Fire Department Bonds.
4¼s '26 J-J {$40,000r*..Jan 1 '27-'36
{60,000e*..Jan 1 '37-'46
{100,000e*..Jan 1 '47-'56
City-Lot Purchase Bonds.
5s '13 J-D $18,000....Dec 1 1943
Public Impt. & Funding Bonds.
6s '21 J-D {$10,000...June 1 '26-'30
{19,000....June 1 1931
{200,000..June 1 '32-'41

TOT. BD. DT. Dec 1 '25..$3,574,921
Water debt (included)..... 1,357,000
Sinking funds for bonds other than water bonds 117,954
Tot.ass.val.'24 (65% act) $43,431,781
Value of municipal property 1924..... 3,000,000
City tax '24 (per $1,000)..... $11.50
INTEREST on sewer bonds of 1889 and 1890 at Mercantile Trust & Deposit Co., Baltimore; street bonds of 1897 & 1899, municipal bldg. bds. of 1909, floating debt bonds of 1909, at Farmers & Merchants Bank of Baltimore; water plant purchase bonds of 1913, public impt. bonds of 1914, street bonds of 1915 and funding bonds of 1917, at First Nat Bank, N. Y. City; water works, bonds of 1913, floating debt bonds of 1913, city lot bonds of 1913, at R. M. Grant & Co., N. Y. City; water works of 1914, at A. B. Leach & Co., Inc., N. Y. City; improvement bonds of 1917, at Alexander Brown & Sons, Baltimore; and on all others at U. S. Mtge. & Trust Co., N. Y. C.

RALEIGH TOWNSHIP.
This township (P. O. Raleigh) is in Wake County.
School Bonds.
4¼g'22J-D $152,000c* Dec 1 '26-'38
182,000c* Dec 1 '39-'52
5s g '23 A-O 18,000c*..Oct 1 '26-'28
32,000c*..Oct 1 '29-'32
60,000c*..Oct 1 '33-'38
55,000c*..Oct 1 '39-'43
60,000c*..Oct 1 '44-'48
75,000c*..Oct 1 '49-'53
4¼g'24 M-S 40,000c* Sept 1 '27-'31
90,000c* Sept 1 '32-'40
50,000c* Sept 1 '27-'31
90,000c* Sept 1 '32-'40
60,000c* Sept 1 '41-'45
60,000c* Sept 1 '46-'49
100,000c* Sept 1 '50-'51
BOND. DEBT Aug 1924..$1,150,000
Assessed valuation 1923...41,042,983
INT. at U. S. Bond & Mtge. Co., New York.

RAMSEUR SCHOOL DISTRICT
This district (P. O. Ramseur) is in Randolph County.
School Bonds.
6s '21 J-J $20,000c....1926-1935
30,000c....1936-1945
25,000c....1946-1955
BOND. DEBT Nov 3 '25..$75,000
Sinking fund..... 20,000
Tot. ass'd val. '25 (est.)...1,000,000
School tax (per $1,000) '25 $5
Population in 1925 (est.)..... 1,350
INT. at Hanover Nat. Bk., N. Y.

RANDELMAN.
This town is in Randolph County
Public Improvement Bonds.
5½g'25 A-O $8,000r* Apr 1 '27-'31
18,000r* Apr 1 '35-'43
TOT. BD DEBT Apr 1925 $86,800
Assessed valuation 1924...1,393,300
Population 1910, 1,950; 1920, 1,967
INT. payable at New York.

RANDOLPH COUNTY.
Ashboro is the county seat.
School Bonds.
5½g'24M-N $29,000c* May 1 '26-'54
County Home Bonds.
5s '19 J-J $30,000c...July 1 1949
Road and Bridge Bonds.
6s '20 A-O $50,000..Oct 1 '30-'39
90,000..Oct 1 '40-'49
10,000....Oct 1 1950
4½s-25 F-A $500,000...Feb 1 '44-'53
Funding Bonds.
5s '23 A-O $18,000c*Apr 15 '26-'31
24,000c*Apr 15 '32-'37
30,000c*Apr 15 '38-'43
36,000c*Apr 15 '44-'49
14,000c*Apr 15 '50-'51
BOND. DEBT Jan 1 '24..$479,000
Tot.ass'd val.'23(act.val.) 20,259,364
State&Co.tax (per $1,000) '23 $10.00
Popula'n 1910, 29,491; 1920, 30,856
INT. on 6s of 1920 at Nat. Park Bank, N. Y.; on 5s of 1923, 5½s of 1924 and 4½s of 1925 at Seaboard Nat. Bank, N. Y.; others at Hanover Nat. Bank, N. Y.

RED SPRINGS.
This town is in Robeson County
Street Improvement Bonds.
5½g'23 A-O $24,000c*Apr 1 '26-'33
20,000c*Apr 1 '34-'43
36,000c*July 1 '26-'34
s g '23 J-J 15,000c*July 1 '35-'39
10,000c*July 1 '40-'44
Electric Light Bonds.
5½g'23 A-O $6,000c*Apr 1 '26-'37
Water and Sewer Bonds.
5½s'25 M-N $25,000c...May 1 '28-'52
BOND. DEBT July 1 '25..$223,000
Water debt (incl.)..... 35,000
Assessed val., real estate... 649,615
Assessed val., personal..... 517,904
Total assessed val. 1924 (about 2-3 actual)..... 1,167,519
Tax rate (per $1,000) 1924....$15.00
Population 1910, 1,089; 1920...1,018
INT. at New York.

RED SPRINGS GRADED S. D.
This district (P. O. Red Springs) is in Robeson County.
5½s'24 J-J $36,000c..July 1 '27-'44
3,000c....July 1 1945
36,000c..July 1 '46-'54
TOT. BD. DT. Nov 4 '25...$97,500
Floating debt (add'l)..... 2,850
Assessed valuation 1925...2,080,600
Sinking fund..... 4,300
Sch. tax rate (per $1,000) '25 $7.00
Population..... 5,000
INT. at Hanover National Bank, New York City.

REIDSVILLE.
This city is in Rockingham County
Incorporated in 1873.
O'Connor Judgment Bonds.
5s '15 Sept x$5,000....May 1 1929
Water & Sewer Bonds.
5½s'13M-Nb $50,000c...May 1 1929
5s g '24 F-A 20,000c*..Feb 1 '27-'36
36,000c*..Feb 1 '37-'48
44,000c*..Feb 1 '49-'59
25,000c*..Feb 1 '60-'64
Water Bonds.
5s '18 J-J z$25,000....July 1 1929
6s '21 A-O 34,000c*..Apr 1 '26-'42
36,000c*..Apr 1 '43-'54
24,000c* Apr 1 '55-'60
5½s'23 M-S 30,000c* Nov 1 '26-'55
Street Bonds.
6s '18 F-Ad $91,000.....1937
5½g'22M-S 135,000c* Mar 1 '26-'31
18,000c* Mar 1 '35-'36
28,000c* Mar 1 '37-'38
38,000c* Mar 1 '39-'40
66,000c* Mar 1 '41-'43
5½s'23 M-S 45,000c* Mar 1 '26-'31
12,000c* Mar 1 '35-'38
15,000c* Mar 1 '39-'41
18,000c* Mar 1 '43-'44
Sewer Bonds.
5s '10 J-J $100,000c...Jan 1 1941
5s '16 A-O z10,000.....Apr 1 1941
6s '16 .... d5,000.....1937
Funding Bonds.
6s .... d$60,000..... serially
BOND. DEBT Oct 20 1924..$911,000
Water debt (incl.)..... 459,000
Floating debt (add'l)..... 10,000
Sinking fund..... 5,000
Assess. value real estate...4,947,591
Assessed value personal...3,489,080
Tot. assess. val. '24 (¾ act.) 8,436,674
Tot. tax rate (per $1,000) '24 $10.50
Population 1910, 4,828; 1920, 5,333
z INT. at the Importers & Traders' Nat. Bank, N. Y.; (a) at National Park Bank, N. Y.; (b) at Hanover Nat. Bank, N. Y.; (x) Nat. Bank of Commerce, Baltimore; (d) at U. S. Mtge. & Trust Co., N. Y., and on bonds of 1921 and 1923 in New York.

REIDSVILLE SCHOOL DIST.
This district is in Rockingham Co
5½'24 M-N $30,000c* May 1 '27-'41
30,000c* May 1 '42-'51
15,000c* May 1 '52-'54
BONDED DEBT Jan 1921...$35,000

RICHMOND COUNTY.
Rockingham is the county seat.
County Home Bonds.
4¼s'17 s-a $15,000.....1974
Road-Improvement Bonds.
s '15 M-N $25,000c...Nov 1 1935
4¼s'17 s-a 25,000.....1947
5s '22 J-J 24,000..July 1 '26-'37
45,000..July 1 '38-'52
Court House Bonds
6s J-J $200,000.....
5s g'24 M-S. 50,000...Mar 1 '53-'57
Road and Bridge Bonds.
4¾s g'25 J-J $300,000c..July 1 '26-'55
BOND. DEBT Oct 1925.. $8,4,500
Floating debt (add'l)..... 86,962
Tot.assess. val.'24 (¾ act.) 32,500,000
State & co. tax (per $1,000) '25..$13.50
Popula'n 1910, 19,673; 1920, 25,567
INT. payable in New York City.

ROANOKE RAPIDS GRAD. S. D
This district (P. O. Roanoke Rapids) is in Halifax County.
6s '21 J-J $56,000c* Jan 15 '26-'32
63,000c* Jan 15 '33-'39
240,000c* Jan 15 '41-'51
Building & Equipment Bonds.
6s '19 A-O $85,000c*...Oct 1 1949
BOND. DEBT Nov 1 '24.. $190,000
Floating debt..... 100,000
Assess. val. '24 (60% act.) 14,000,000
Tax rate (per $1,000) 1924... $8.00
Population in 1924 (est.)..... 8,000
INT. on 6s of 1921 at the Hanover National Bank, N. Y.

ROBESON COUNTY.
Lumberton is the county seat.
Road & Bridge Bonds.
5s .... $35,000.....
5½g'23 A-O 10,000c*..Oct 1 1948
5s g '24 M-S 20,000c*..Sept 1 1944
5s '24 J-J 25,000c*..July 1 1944
4¾s'25 J-D $85,000.....serially
*County Home Bonds.
4¾s'25 J-D 100,000c 1936-1955
*School Funding Bonds.
4½s'25 J-D $50,000 1926-1945
Highway Notes.
5s '25 M-S $338,000Sep1'27,29&'31
114,000...Sept 1 1933
BOND. DEBT Nov 1 '25..$1,900,000
Sinking fund..... 132,935
Tot.ass d val. 24(act.val.) 43,543,318
State & Co. tax (per $1,000) '23 $9.40
Popula'n 1910, 51,945; 1920, 54,674
*Due serially 1936 to 1955 incl. INT. at the Hanover National Bank, New York.

ROCKINGHAM.
This town is in Richmond County.
Street Improvement Bonds.
5½g'22 A-O $120,000c* Apr 1 '26-'35
56,000c* Apr 1 '36-'42
5½g'23 A-O 48,000c* Apr 1 '26-'33
40,000c* Apr 1 '34-'43
5½g'24 J-J 40,000c* July 1 '26-'45
Water Bonds.
5½g'23 A-O $25,000c*..Apr 1 '26-'50
Funding Bonds.
5½g'22 A-O $14,000c*..Apr 1 '26-'32
5,000c*..Apr 1 '33-'37
BOND. DEBT Jan. 1 '24.. $578,500
Total assessed value 1923...5,078,444
Tax rate (per $1,000) 1920... $15.50
Population 1910, 2,155; 1920, 2,509
INTEREST payable in New York.

ROCKINGHAM COUNTY.
Wentworth is the county seat.
Road and Bridge Bonds.
5s '19 A-O $228,000c*..Oct 1 '26-'44
6s '20 M-N 160,000c* May 1 '26-'41
5½s'22 J-J 370,000c*..Jan 1 '26-'47
(For maturity see V. 113, p. 2534.)
5½s'24M-N $70,000 1926-1932
120,000 1933-1940
200,000 1941-1950
xPermanent Impt. Fund. Bonds.
$20,000c..Feb 1 '26-'29
20,000c..Feb 1 '30-'31
60,000c..Feb 1 '32-'35
4¼s'25 F-A 140,000c..Feb 1 '36-'42
60,000c..Feb 1 '43-'44
250,000c..Feb 1 '45-'49
450,000c..Feb 1 '50-'55
Funding Bonds.
$45,000...Arp 1 '26-'34
14,000...Apr 1 '35-'35
5½s'19 A-O 15,000...Apr 1 '37-'38
30,000...Apr 1 '39-'41
100,000...Apr 1 '42-'49
$1,000....June 1 1927
5½s'14J-Dz 2,000....June 1 1929
22,000...June 1 '31-'41
6s '21 M-S 255,000..Mar 1 '26-'42
15,000..Mar 1 '26-'28
30,000..Mar 1 '29-'33
100,000..Mar 1 '31-'38
5s' 23 M-S 60,000..Mar 1 '39-'40
27,000...Mar 1 1941
60,000..Mar 1 '42-'43
750,000..Mar 1 '44-'48
yBridge Bonds.
$4,000....May 1 1926
20,000..May 1 '27-'30
12,000..May 1 '31-'32
21,000..May 1 '33-'35
16,000..May 1 '36-'37
18,000..May 1 '38-'39
6s '18 M-N 20,000..May 1 '40-'41
11,000..May 1 1942
24,000..May 1 '43-'44
13,000....May 1 1945
14,000....May 1 1946
615,000....May 1 1947
16,000....May 1 1948
zJail and Road Bonds.
5½s'12 J-J $6,000...Jan 1 '26-'29
BOND. DEBT Jan 1 '25..$3,444,000
Ass'd val. 1925 (act. val.) 42,895,754
Tax rate (per $1,000) 1925...$13.50
Popula'n 1910, 36,442; 1920, 44,149
INT. on bonds marked (z) at Bank of Reidsville, Reidsville, N.C., (x) at the Equitable Trust Co., N. Y. City; (y) at the National Park Bank, N. Y. City; others at the National City Bank, N. Y. City.

ROCKINGHAM GRADED S. D.
BOND. DEBT June 1 '23.. $100,000
Assessed valuation 1922...4,838,300

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city Mar. 11 1907. Population in 1910 8,051; in 1920, 12,742.
Water, Light & Fire Stat. Bds.
5½s'24 A-O $30,000r*..Apr 1 '27-'31
10,000r*..Apr 1 1932
345,000r*..Apr 1 '33-'55
aWater, Light & Sewer Bonds
5s '01 J-J $40,000c...May 1 1941
aImprovement Bonds.
5s '08 A-O 135,000c...June 1 1938
City Impt. & Funding Bonds.
5s '17 A-O $45,000c..Apr 1 '26-'34
6s '20 J-J 48,000c..Jan 1 '26-'29
17,000c...Jan 1 1930
Gas, Paving & Sewers.
5s '13 J-J $200,000c...July 1 1953
Funding Bonds.
5½s'22 A-O a120,000c..Apr 1 '26-'37
Gas Supply System Bonds.
6s '20 J-J $108,000c..July 1 '26-'48
20,000c..July 1 '49-'50
Paving, Sewerage and Water Supply Bonds.
5½s'22 A-O a$230,000c Apr 1 '26-'35
a26,000 Apr 1 1936
5½s'22 J-J a226,000c..July 1 '26-'44
aSewerage, Water Supply, Paving and Light Bonds.
5s '23 A-O $69,000c*..Apr 1 '26-'48
25,000c*..Apr 1 '49-'53
BOND. DEBT June 1 '25 $1,731,000
Water, electric light and gas debt (incl.)..... 914,775
Floating debt (add'l)..... 16,441
Sinking fund..... 19,000
Assessed valuation 1925...20,000,000
Tax rate (per $1,000) 1925...$13.00
INT. on bonds marked (z) at Chase Nat. Bank, N. Y.; (a) at Hanover Nat. Bank, N. Y.

ROCKY MOUNT GRADED SCH. DISTRICT
This district (P. O. Rocky Mount) is in Edgecombe County.
5s '01 M-N $15,000.....May 1 1941
5s '13 J-J 35,000.....July 1 1953
6s '21 J-J 28,000..July 1 '26-'51
5½s'22 A-O 135,000..Apr 1 '26-'52
BOND. DEBT Oct 28 '24..$217,000
INT. on bonds of 1901 at Chase Nat. Bank, N. Y. City; on others at Hanover Nat. Bank, N. Y.

ROWAN COUNTY.
Salisbury is the county seat.
Road and Bridge Bonds.
6s '21 M-N $60,000..Nov 15 '26-'31
170,000..Nov 15 '32-'41
250,000..Nov 15 '42-'51
County Home Bonds.
5s '24 J-D $30,000c*Dec 10 '30-'44
40,000c*Dec 10'45-'54
Court House Bonds.
5s '24 J-D $20,000c*Dec 10'29-'48
BOND. DEBT Jan 1 '24.. $701,500
Ass'd val. 1923 (act. val.)..54,903,652
Tax rate (per $1,000) 1923.....$8.50
Population 1910, 37,521; 1920, 44,062
INT. at Hanover Nat. Bank, N.Y.

ROWLAND.
This town is in Robeson County.
6s '22 J-J 15,000.....
BOND. DEBT Nov 12 '25.. $67,500
Total assessed value 1925.. 773,000
Tax rate (per $1,000) 1922...$10.00
Population in 1910, 787; 1920, 767

ROWLAND TOWNSHIP.
A township in Robeson County.
Road Bonds.
5½s'19 M-S $50,000c.....
($10,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT..... (?)
Assessed value 1923.....$1,828,070
Population in 1920.....2,605

ROXBORO.
This town is in Person County.
Water and Sewer Bonds.
5½g'23 F-A $26,000c*..Feb 1 '26-'51
24,000c*..Feb 1 '52-'63
5½g'24 F-A 50,000c*..Feb 1 '26-'50
30,000c*..Feb 1 '51-'60
20,000c*..Feb 1 '61-'65
Street Improvement Bonds.
5½g'23 F-A $6,000c*..Feb 1 '26-'28
.s --- 22,500.....1942
.s --- 14,000.....1945
.s --- 48,000.....1926-1934
Water Works Extension Bonds.
$39,000c*....1926-1938
44,000c*....1939-1949
5¼g'23 J-J 30,000c*....1950-1955
36,000c*....1956-1961
21,000c*....1962-1964
School Bonds.
.s --- $20,000.....1938
5s '25 M-S 18,000..Mar 1 '28-'36
57,000..Mar 1 '37-'55
Sewage Bonds.
5¼g'23 J-J $26,000c*....1926-1951
4,000c*....1952-1953
Public Impt. & Reimburs. Bds.
5¼g'23 J-J $22,000c*....1926-1936
8,000c*....1937-1938
BOND. DEBT Sept 8 '24.. $460,000
Water debt (incl.)..... 242,862
Special assessments (incl.).. 14,596
Sinking fund..... 21,648
Assessed valuation 1923...2,945,504
Population, 1910, 1,425; 1920, 1,651
INT. at New York City.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
.s --- $63,000.....
Refunding Bonds.
4½g'05 Jan $38,500c. Jan 1 '26-'36
County Home Bonds.
5½s'24 J-Ja $9,000..July 1 '26-'34
60,000..July 1 '35-'64
Refunding Bonds.
4½g'05 Jan $36,000..Jan 1 '26-'36
z Court House Bonds.
5½s'08 --- $44,000.....1926-1947
4½g'25 J-J 40,000..July 1 '30-'34
210,000..July 1 '35-'55
z Road Bonds.
5s '13 J-J $216,000c.July 1 '26-'52
Bridge & Highway Bonds.
6s '21 M-Sz $38,000..Mar 1 '26-'44
5s '16 J-J 51,000..Jan 1 '26-'42
5½s'24 J-J a 10,000..July 1 '29 & '34
10,000..July 1 '39 & '44
5,000....July 1 1949
TOT. BD. DT. Dec 15'25 $1,152,000
Floating debt (add'l)..... 100,000
Tot.ass'd val.'25 3-5 act.) 32,868,021
State & Co.tax (per $1,000) '25..$10.90
Popula'n 1910, 28,385; 1920, 31,426
INT. on bonds marked (z) in N.Y.C. (a) Hanover Nat. Bk, N.Y.C. on some of the others in Rutherfordton.

RUTHERFORDTON.
This town is in Rutherford Co.
Water and Light Bonds.
6s'24 M-S15 $74,000c Mar 15 '27-'63
City Hall Bonds.
.s --- $25,000c.....
Street Paving Bonds.
6s '21 --- $89,000c.....serially
.s --- 54,000c....1926-1943
.s --- 12,600c....1926-1931
.s --- 50,000c....1926-1943
.s --- 25,000c.....
Sewer Bonds.
6s --- $74,000c....1926-1956
Water Bonds.
6s '21 --- $1,000c...July 1 1926
10,000c..July 1 '27-'31
BOND. DEBT Nov 2 '25.. $353,000
Water debt (incl.)..... 70,000
Tot.assess. val.'24 (¾ act.)..2,275,000
Tax rate (per $1,000) 1923...$20.00
Populat n in 1910 1 062; 1920, 1,693

ST. PAULS
This town is in Robeson County.
Water, Sewer & Street Impt. Bds.
6s A-O $18,600c....1926-1956
Public Improvement Bonds.
6sg'23 J-J 14,000c.Jan 1 '26-'39
BOND. DEBT Nov 7 '25.. $130,000
Water debt (incl.)..... 50,500
Sinking fund..... 5,000
Tot.ass'd val.'25 (50% act.) 1,800,000
Town tax rate (per $1,000) '25 $10.00
Popula'ion in 1920 (Census)...1,147
INT. payable at the U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY.
This city is the county seat of Rowan County.
Sewer Bonds.
5s '00 J-J $25,000c...July 1 1930
5s '01 A-O 25,000c...Oct 1 1931
5½s'23 M-N 30,000c..Nov 1 '26-'55
5s '24 F-A 11,000c..Aug 1 '27-'37
54,000c..Aug 1 '38-'64
5s '24 A-O 30,000c..Aug 1 '26-'54
Sewer & Street Bonds.
5s '15 A-O $20,000c...Oct 1 1955
Street Bonds.
5s '04 A-O $90,000c...Apr 1 1934
5s '08 A-O 50,000c...Apr 1 1942
5s '10 J-J 50,000c...Jan 1 1960
5s '11 M-N 50,000c...May 1 1951
6s '18 A-O 27,000c..Apr 1 '26-'28
6s '20 J-J 16,000c..July 1 '26-'27
75,000c..July 1 '28-'32
60,000c..July 1 '33-'35
6s '21 M-N 451,000c..May 1 '26-'41
(For maturity see V. 112, p. 1898.)
5½s'23M-N 306,000c..Nov 1 '26-'42
34,000c...Nov 1 1943
45,000c..Aug 1 '26-'30
5s '24 F-A 40,000c..Aug 1 '31-'34
160,000c..Aug 1 '35-'44
80,000c..Dec 1 '27-'34
5s '25 J-D 15,000c...Dec 1 1925
160,000c..Dec 1 '36-'45
School Bonds.
5s '15 A-O $55,000....Oct 1 1955
6s '21 A-O 30,000c..Oct 15 '26-'31
90,000c..Oct 15 '32-'41
120,000c..Oct 15 '42-'51
5½s'23 J-J 22,000c..July 1 '26-'36
28,000c..July 1 '37-'43
50,000c..July 1 '44-'53
4¼s'25 A-O 36,000c..Apr 1 '28-'33
14,000c..Apr 1 '34-'35
100,000c..Apr 1 '36-'45
150,000c..Apr 1 '46-'55

SALISBURY (*Concluded*).
Water Bonds.
5s '01 A-O $50,000c...Oct 1 1931
5s '15 A-O 125,000c...Oct 1 1955
6s '18 A-O 53,000c..Apr 1 '26-'48
5½s'23 M-N 35,000c..Nov 1 '26-'60
5s '24 F-A {6,000c..Aug 1 '27-'32
{64,000c..Aug 1 '33-'64
5s '24 A-O 45,000c..Aug 1 '26-'54
Funding Bonds.
6s '08 A-O $50,000c...Apr 1 1942
5s '18 A-O 21,000c..Apr 1 '26-'28
Public Impt. Bonds.
4¾s'25 A-O {$70,000c..Apr 1 '28-'37
{80,000c..Apr 1 '38-'45
Water & Sewer Bonds.
5s '25 J-D $40,000c..Dec 1 '26-'45
BOND. DEBT Nov 1 '25..$1,896,426
Water debt (incl.)..... 378,000
Floating debt (add'l)..... 178,587
Assessment debt (add'l).. 1,274,574
Sinking fund..... 36,342
Total assessed value 1925..21,753,499
City tax (per $1,000) '25.....$14.90
Pop'n 1910, 7,153; 1920.....13,884
Population, 1925 (est.).....18,512
INT. payable at Nat. Park Bank, N. Y.

SAMPSON COUNTY.
Clinton is the county seat.
Road and Bridge Bonds.
5½s'24 J-J $70,000...Jan 1 1943
4¾s'24 J-J 100,000...July 1 1944
Road Bonds.
5s '14 J-J $25,000...Jan 1 1934
5s '15 J-J 25,000...Jan 1 1935
5s '16 J-J 25,000...Jan 1 1936
5s '17 J-J 20,000...Jan 1 1937
5s '17 J-J 25,000...July 1 1937
5s '18 J-J 175,000...July 1 1938
5s '19 J-J 100,000...July 1 1939
6s '21 J-J 100,000...Jan 1 1941
6s '22 J-J 100,000...Jan 1 1942
5s '23 J-J 30,000...July 1 1943
Funding Bonds.
6s '21 J-J $45,000...Apr 1 1941
BOND. DEBT Jan 1 1924 $670,000
Sinking fund..... 75,000
Total assess. val. 1923....23,320,801
State & Co. tax (per $1,000) '23.....$9.70
Population 1910, 29,982; 1920..36,009
INT. payable on bonds of 1924 at Co. Treas. of ice or in N. Y. City on other at Clinton.

SANFORD.
This town is in Lee County. Incorporated 1889.
Water Bonds.
6s '99 --- $10,000.....1929
5s '02 --- 15,000.....1932
4½s'09 --- 12,000.....1949
--s --- 10,000.....
5½s g '23 {11,000c*..Oct 15 '26-'36
A-O 15 {44,000c*..Oct 15 '37-'58
Water-Works Bonds.
6s '19 A-O $12,000.....
Sewer Bonds.
6s '11 --- $65,000...1942 & 195[illegible]
5½s g '23 {58,000c*..Oct 15 '26-'54
A-O {12,000c*..Oct 15 '55-'58
5½s'24 A-O {28,000c..Oct 1 '27-'40
{72,000c..Oct 1 '41-'64
Funding Bonds.
6s '18 M-S $2,000.....1926
6s '22 F-A 21,000c..Feb 1 '26-'46
Street Bonds.
6s '13 --- $10,000.....1943
5½s g '23 {32,000c*..Oct 15 '26-'33
A-O 15 {60,000c*..Oct 15 '34-'43
BOND. DEBT May 31 '25 $703,500
Assessment debt (incl.)..... 231,268
Water debt (incl.)..... 130,000
Sinking fund..... 20,000
Tot. ass. val. '25 (7-10 act.)..5,072,471
Total tax (per $1,000) 1925.. $10.00
Population 1910, 2,282; 1920, 2,977
INT. on 6s of 1922 and bonds of 1923 at the National Park Bank, New York.

SCOTLAND COUNTY.
County seat is Laurinburg.
Court House, Jail & Home for Aged People Bonds.
6s '01 A-O $8,000c...Oct 1 1931
Road & Bridge Bonds.
5sg'24 M-S {$12,000c*Mar 1 '26-'31
{21,000c*Mar 1 '32-'38
{16,000c*Mar 1 '39-'42
{20,000c*Mar 1 '43-'46
{18,000c*Mar 1 '47-'49
{14,000c*Mar 1 '50-'51
{24,000c*Mar 1 '52-'54
BOND. DEBT Nov 5 '25.. $133,000
Floating debt (add'l)..... 105,000
Assess. val., real estate....12,308,276
Assess. val., personal..... 3,870,895
Other assess. property..... 2,149,737
Tot. assess. val. '25 (65% actual)..... 18,328,908
State & Co. tax (per $1,000) '25..$14.10
Population 1910, 15,363; 1920..16,600
INT. at New York.

SCOTLAND NECK.
This town is in Halifax County.
Water and Sewer Bonds.
5s '16 J-D {$30,000c..Dec 15 1926
{50,000c..Dec 15 '36&'4[illegible]
Electric-Light Bonds.
6s '14 --- $3,000c.....1926-192[illegible]
5½sg'25J-J 25,000c$July 1 '27-'51
Street Improvement Bonds.
6s g '21 A-O {$91,000..Apr 1 '26-'32
{120,000c..Apr 1 '33-'38
Sidewalk Bonds.
6sg'23 A-O $16,000c..Apr 1 '26-'41
BOND. DEBT Feb 1 1922.. $398,000
Light & water debt (incl.).. 118,000
Tot. ass'd val. 21 (75% act.) 2,134,091
Tax rate (per $1,000) 1920.....$8.30
Population 1910, 1,726; 1920, 2,061
INT. on water and sewer bonds payable at the Nat. City Bk., N. Y. on street impt. bonds at the U. S. Mtge. & Trust Co., N. Y.; on sidewalk bonds, in New York.

SELMA.
This town is in Johnston County.
Sewer Bonds.
6s '19 J-J {$15,000..July 1 '26-'40
{20,000..July 1 '41-'50
6s '21 J-J {17,000..July 1 '26-'42
{40,000..July 1 '43-'62
Municipal Bldg. Bonds.
5½s'16 A-O $10,500.....1926-1946
Street Improvement Bonds.
6s g '22 A-O {$30,000..April 1 '26-'35
{14,000..April 1 '36-'42
Water Bonds.
5½sg'25 J-J $17,500c..Jan 1 '27-'61
TOT. DEBT May 1 '23.... $212,500
Water & light bonds (incl.).. 35,000
Special assess. (incl.)..... 42,398
Sinking fund..... 16,000
Total assessed value 1922...1,376,586
Tax rate (per $1,000) 1922.....$11.50
Population 1910, 1,331; 1920, 1,601
INT. on bonds of 1921 and 1925 at the U. S. Mtge. & Trust Co., N.Y.

SELMA GRADED S. D. No. 3.
This dist. is in Johnston County.
Building Bonds.
6s '21 J-J $175,000c...Jan 1 1946
5s '15 --- 40,000c.....1936
5s '17 A-O 11,000c..Oct 1 '26-'34
BOND. DEBT Nov 1925.. $228,000
Floating debt (additional).. 19,200
Sinking fund..... 6,194
Tot. ass'd val. '23 (½ act.)..3,450,281
Tax rate (per $1,000) 1924...$10.50
Population in 1923 (est.).....5,000
INT. on 6s of 1921 payable at the Hanover National Bank, N. Y.

SHELBY.
This city is in Cleveland County.
Municipal Bonds.
6s '17 M-N $6,000c..Nov 15 '26-'27
School Bonds.
5s '16 A-O 28,000c.....1926-1945
Street Improvement Bonds.
-s '22 F-A {$126,000c..Feb 1 '26-'32
{90,000c..Feb 1 '33-'41
{5,000c Feb 1 1942
Street & Sidewalk Impt. Bonds.
5½s'23 J-J {$64,000c..Jan 15 '26-'33
{45,000c..Jan 15 '34-'38
Water-Works Bonds.
-s '22 F-A $23,000c..Feb 1 '26-'48
5s --- 200,000.....
BOND. DEBT Jan 1 '24... $783,500
Total assess. val. 1923.....5,493,558
State & Co. tax (per $1,000) '23..$11.00
Population 1910, 3,127; 1920, 3,609
INT. on bonds of 1917 payable at Chase National Bank, New York.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT NO. 33.
This district (P. O. Shelby) is in Cleveland County.
5s --- $200,000.....
BOND. DEBT Oct 10 '25.. $308,660
Floating debt (add'l)..... 10,000
Total assess. val. '25 (abt. ½ act.).....8,860,000
Population 1925.....8,854

SMITHFIELD.
This town is in Johnston County.
Water-Works Bonds.
6sg'24 J-D a$28,000r*..Dec 1 '26-'39
z Street-Improvement Bonds.
6s '17 M-S $35,000..Sept 1 '26-'32
BOND. DEBT Dec 12 '23 $172,500
Water debt (incl.)..... 42,500
Tot. ass'd val. '23 (1-3 act.)..3,900,000
Tax rate (per $1,000) 1923.....$12.50
Population 1910, 1,347; 1920, 1,895
z INT. payable at the U. S. Mtge. & Trust Co., N. Y. City. (a) Nat. Bank of Commerce, N. Y. City.

SMITHFIELD GRADED SCHOOL DISTRICT
This district (P. O. Smithfield) is in Johnston County.
6s '21 M-S {$24,000..Mar 1 '26-'31
{36,000..Mar 1 '32-'37
{32,000..Mar 1 '38-'41
{100,000..Mar 1 '42-'51
BOND. DEBT Nov 28 '24.. $221,000
Sinking fund..... 13,000
Assessed value 1925 5,167,820
Sch. tax rate (per $1,000) '24..$7.90
INT. at the National Bank of Commerce, N. Y.

SMITHS TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 M-S $75,000c.....
($15,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT..... (?)
Assessed value 1923.....1,422,843
Population 1910, 2,810; 1920, 3,132

SNOW HILL.
A town in Greene Co. Inc. 1780.
Water Bonds.
6s '20 M-N $42,000..May 1 '33-'53
Water and Sewer Bonds.
6s '20 J-J $60,000...Jan 1 1950
Street Improvement Bonds.
6s '22 M-S $95,000..Sept 1 '26-'42
*Electric Light Bonds.
6sg'25 F-A {$16,000c..Aug 1 '28-'43
{24,000c..Aug 1 '44-'55
BOND. DEBT Sept 1925.. $230,500
Total assess. val. 1924.....1,751,000
Total tax rate (per $1,000) '21..$15.00
Population 1910, 450; 1920.....700
* Int. at the National City Bank, New York City.

SNOW HILL SCHOOL DISTRICT
This district (P. O. Snow Hill) is in Greene County
6s '21 J-J $50,000...Jan 1 1951
6s '20 J-J 9,000...Jan 1 1910
BOND. DEBT Nov 1 1925 $75,000
Assessed valuation 1924...1,046,528
School tax rate (per $1,000) '24 $50.00
INT. at Chase Nat. Bank, N. Y.

SOUTHERN PINES.
This town is in Moore County.
School Bonds.
5½s'22 J-J $48,000c..July 1 '26-'49
Sewerage and Water Bonds.
6s '05 M-S $8,000c...Sept 1 1935
Refunding Bonds.
6s J-J $20,000c..Jan 1 1930.
Improvement Bonds.
6s '15 J-D $20,000c...June 1 1945
6s g '22 J-J {8,000c..July 1 '26-'29
{44,000c..July 1 '30-'40
{20,000c..July 1 '41-'44
6s '23 F-A {40,000c..Aug 1 '26-'35
{7,000c...Aug 1 1936
{88,000c..Aug 1 '37-'47
6sg'24 M-S {55,000c..Sept 1 '27-'37
{100,000c..Sept 1 '38-'47
{120,000c..Sept 1 '48-'57
Water Bonds.
5½g'22 J-J {$24,000..July 1 '26-'49
{26,000..July 1 '50-'62
School Mortgage.
6s Jan $6,000c...Jan 1 1930
BOND. DEBT Apr 10 '24 $364,000
Water debt (included)..... 51,000
Floating debt..... 500
Sinking fund..... 31,865
Asses. val. real estate..... 1,995,053
Assess. val. personal..... 384,801
Other assess. property..... 98,295
Total assess. val. 1924....2,478,149
Tot. tax rate (per $1,000) '24..$25.00
Pop'n 1910, 542; 1920.....743
INT. on the sewerage and water bonds is payable in Winston-Salem on refunding and improvement bonds in New York; on others in Southern Pines.

SOUTHERN PINES SCHOOL DIS.
This district (P. O. Southern Pines) is in Moore County.
5½sg'22J-J $48,000c..July 1 '26-'49
BOND. DEBT Nov 15 '22.. $56,000
Tot. assess. val. '22 (2-3act.)..2,150,000
Sch. tax rate (per $1,000) '22..$4.16
Population (est.).....1,200
INT. at the National Park Bank, New York.

SOUTHPORT.
This city is in Brunswick County
Water-Works Bonds.
5½s'17 J-J $2,000..Oct 1 '26-'41
Impt. & Refunding Bonds.
6s '25 F-A $15,000..Aug 1 '28-'42
Public Improvement Bonds.
5½sg'22J-D {$17,000..Dec 1 '26-'42
{20,000..Dec 1 '43-'52
BOND. DEBT June 1 '23..$110,500
Floating debt..... 10,607
Sinking fund..... 6,998
Assess. val., real estate....786,506
Assess. value, personal..... 192,407
Tot. ass'd val. '22 (abt. 80%)..978,913
Tax rate (per $1,000) 1922....$11.00
Population 1910, 1,484; 1920, 1,664
INT. at the Hanover National Bank, New York City.

SPENCER.
This town is in Rowan County Inc. in 1896. Pop'n 1910, 1,915 1920, 2,510.
Sewer Bonds.
5s J-J $9,000...July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c.....1943
School Bonds.
5s '13 s-a $10,000c.....1943
Street Improvement Bonds.
6s '25 F-A {$6,000..Feb 1 '28-'33
{24,000..Feb 1 '34-'45
BOND. DEBT Aug 31 '25.. $458,000
Floating debt (add'l)..... 13,452
Sinking fund..... 10,060
Assess. val., real estate....3,302,770
Assess. val., personal..... 347,000
Tot. ass'd val. '25 (55% act.)..3,649,770
City tax (per $1,000) 1925....$13.00
INT. at Town Treas. office and First Nat. Bank, N. Y. City.

SPINDALE.
This town is in Rutherford Co.
Public Improvement Bonds.
6sg'24 F-A {$16,000c*Feb 1 '27-'34
{12,000c*Feb 1 '35-'38
{32,000c*Feb 1 '39-'46
{85,000c*Feb 1 '47-'63
BOND. DEBT Nov 1924.. $143,000
Assess. val., real estate....1,583,593
Assess. val., personal..... 707,344
Total assess. val. 1924....2,290,937
Total tax rate (per $1,000) '24..$16.20
Population 1924 (est.).....2,500
INT. payable at Bankers Trust Co., New York.

SPRING HOPE.
A town in Nash County.
Electric Light Bonds.
-s '06 --- $10,000c.....1926
Water-Works Impt. Bonds.
6s '19 J-J $40,000c*..July 1 1949
Sewerage System Bonds.
6s '19 J-J $18,000c*..July 1 1949
Street & Sidewalk Bonds.
6s '19 J-J $8,000c*..July 1 1949
Assessm't Street Impt. Bonds.
6s '23 --- $35,000c*.....
Street Improvement Bonds.
6s g '23 {$68,000c*May 1 '26-'42
M-N {7,000c*..May 1 1943
BOND. DEBT Nov 12 '25.. $106,000
Water debt (inc.)..... 40,000
Assessment debt (add'l)..... 60,000
Sinking fund..... 1,200
Assess. val., real estate..... 609,836
Assess. val., personal..... 337,779
Other assessable property.. 81,566
Total assess. val. 1925 (abt. 3-5 actual).....1,029,181
Total tax rate (per $1,000) '25..$25.00
Population 1910, 1,246; 1920, 1,221

SPRUCE PINE.
This town is in Mitchell County.
Improvement Bonds.
6s '23 --- {$42,000.....1926-1946
{33,000.....1947-1957
BOND. DEBT June 1923..$75,000
Population, 1920.....717
INT. at U. S. Mtge. & Trust Co., New York.

STANLY COUNTY.
County seat is Albemarle.
Pop'n 1910, 19,909; 1920, 27,429.
Refunding
5s '07 July $60,000c..July 1 '26-'37
Road and Bridge Bonds.
6s '20 F-A $493,500 1926-1972
6s '21 J-J 200,000...Jan 1 '31-'60
5s '25 M-N 100,000c...May 1 1945
Road Bonds.
6s '21 J-J {$20,000..Jan 1 '31-'40
{30,000..Jan 1 '41-'50
{50,000..Jan 1 '51-'60
County Home Bonds.
5½s'23 J-J $50,000...July 1 '28-'52
BOND. DEBT Dec 1 '25..$1,158,000
Floating debt (add'l)..... 50,000
Tot. ass'd val. 1925 (act.)..30,342,631
State & Co. tax (per $1,000) '25..$12.00
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Electric-Light Bonds.
-s --- $18,000c.....
5½s'13 A-O 8,000c...Oct 1 1938
Funding Bonds.
s --- $65,000c.....
5s '12 M-S 17,000c..Sept 1 '26-'42
5s '16 J-J 30,000c...Jan 1 1946
6s '21 M-S 120,000c...Sept 1 1951
Refunding Street Bonds.
5½s'13 A-O $10,000c...Nov 1 1938
5s '14 A-O 30,000c...Apr 1 1944
Street bonds..... 60,000
Sewer Bonds.
6s '19 J-D {$11,000c..Dec 1 '26-'47
{12,000c..Dec 1 '48-'59
Water Bonds.
6s '19 J-D {$66,000c..Dec 1 '26-'58
{1,000c...Dec 1 1959
5½s'23 J-D z72,000c..Dec 1 '26-'61
Street Bonds.
6s '19 J-D {$20,000c..Dec 1 '26-'29
{60,000c..Dec 1 '30-'39
6s '19 J-D 30,000c..Dec 1 '26-'31
zLocal Improvement Bonds.
5½s'23 J-J {$16,000c..Jan 1 '26-'33
{18,000c..Jan 1 '34-'39
{16,000c..Jan 1 '40-'43
5½s'23 J-D {8,000c..Dec 1 1926
{126,000c..Dec 1 '27-'40
zAssessment Bonds.
5½s'23 J-J $25,000c..Jan 1 '26-'35
5½s'23 J-D 63,000c..Dec 1 '26-'32
TOT. BD. DT. Nov 1924..$1,293,000
Water, st. & gas dt. (incl.) 298,000
Total assessed val. 1925..13,164,840
Tax rate (per $1,000) 1925....$13.00
Val. of prop. owned by city 1,950,000
Population 1910, 4,599; 1920, 7,895
INT. on 5½s of 1922 at the Hanover Nat. Bank, N. Y.; on bonds marked (z) in New York.

STATESVILLE GRADED SCH. DISTRICT.
This district is in Iredell County.
School Bonds.
s 14 --- $20,000c.....
5s '14 J-J 25,000...July 1 1944
5½s '22J-J 135,000...Jan 1 '26-'52
4¼sg'25J-J {48,000c* July 1 '27-'42
{52,000c* July 1 '43-'55
TO. BD. DEBT July 1925 $374,000
Assessed value 1924.....13,053,985
INT. payable in New York City.

STOKES COUNTY.
Danbury is the county seat.
Road Bonds.
6s '23 J-D $60,000c..June 5 '30-'41
6s '24 J-D 60,000c.....
4¼s --- 120,000 1944-1955
Road & Bridge Bonds.
5½s'22 J-D {$25,000c ...1933-1937
{35,000c 1938-1942
{40,000c ...1943-1947
{50,000c ...1948-1952
Funding Bonds.
4¼s --- $30,000.....
Quaker Gap Road Bds. (Assum.)
6s '19 ann $36,000c..July 7 '27-'61
($2,000 in each odd numbered year.)
TOT. BD. DT. Oct 1925.. .694,500
Floating debt (add'l)..... 32,500
Total assessed value 1925..12,739,723
State & Co. tax rate (per $1,000) 1924.....$16.70
Population 1910, 20,151; 1920..20,575
INT. at the Hanover National Bank, New York.

SURRY COUNTY.
Dobson is the county seat.
County Bonds.
5s '19 M-S $151,000.....1949
Funding Bonds.
5s '23 J-D 105,000....June 1 1943
Road Bonds.
5s '20 ---$113,000.....1950
5s '21 J-D 150,000.....June 1 1951
5s '23 J-D 150,000.....June 1 1953
5s '23 A-O 150,000.... Apr 1 1953
5s '25 A-O 50,000..Apr 1 '26-'35
Refunding Bonds.
5s '19 M-S $349,000.....1949
5s 100,000.....
Court-House, Jail & Bridge.
5s '16 A-O $100,000.....1931-1946
Bridge Bonds.
6s '18 M-N $100,000..1933-'38-'58
Road and Bridge Bonds.
5½s'22 J-J $75,000.....Jan 1 1942
BOND. DEBT Jan 1 '24..$1,001,000
Tot. ass'd val. '23 (actual)..26,814,822
State & Co. tax (per $1,000) '23 $12.20
Popula'n 1910, 29,705; 1920, 32,464
INT. on 5½s of 1922 payable at the National Bank of Commerce, N.Y.

SWAIN COUNTY.
Bryson City is the county seat.
School Bonds.
5½sg'24 F-A $24,000r*Feb 1 '26-'49
Road District Bonds.
5s '15 s-a $100,000c 1926-1945
5s '15 M-S 100,000..Sept 1 26-'45
5s '16 J-D 100,000..June 1 '27-'46
6s '21 M-S {18,000..Sept 1 '26-'34
{15,000..Sept 1 '35-'39
{18,000..Sept 1 '40-'48

SWAIN COUNTY (*Concluded*).
Road Bonds.
6s --- $400,000
Refunding Bonds.
5½s'25 --- $40,000---Jan 1 1955
BOND. DEBT Feb 1924- $495,500
Co.ass'd val.'23(act.val.) 13,299,530
Total tax rate(per $1,000) '23-$12.20
Pop'n 1910, 10,403; 1920-13,224
Population of road dist, 1910-8,079
INT. at Hanover Nat. Bk.N.Y.C.

TARBORO.
This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760.
Electric Light & Power Bonds.
6s '18 J-J { $6,000--July 1 '26-'28 / 30,000--July 1 '29-'38
Water and Sewer Bonds.
5s '99 J-J $8,000--July 1 '26-'29
5s '16 A-O 25,000c---Oct 1 1946
-s g '20 J-J { 15,000---Jan 1 '26-'40 / 30,000---Jan 1 '41-'55
Water, Sewer & Light Bonds.
5s '09 M-S $10,000---May 1 1930
5s '09 J-J 20,000---July 1 1939
Water-Works Bonds.
5s '11 J-J $25,000---July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c---Apr 1 1946
Street Bonds.
-s g '20 J-J { $ 9,000---Jan 1 '26-'30 / 120,000---Jan 1 '31-'36
-s g J-J a52,000--July 1 '26-'38
Paving Bonds.
5s '11 J-J $25,000---July 1 1951
zPublic Improvement Bonds.
6s g '20 A-O { $4,000---1926 / 180,000---1927-1946
zRefunding Bonds.
6s g '20 A-O { $3,000---1926-1931 / 15,000---1932-1946
Electric Light Bonds.
-s g J-J { a$20,000--July 1 '26-'45 / a12,000--July 1 '46-'51
Funding Bonds.
-s g J-J a$12,000--July 1 '26-'31
BOND. DEBT Nov 1 1925 $744,000
Tot. ass'd val. '25 (3-5 act.) 2,200,000
Tax rate (per $1,000) 1925 --$12.50
Population 1910, 4,129; 1920, 4,568
INT. on 5s, due 1939, at Bank of New York, N.B.A., New York City; on bonds marked (z) at New York City; on bonds marked (a) at the U. S. Mtge. & Trust Co., New York

THOMASVILLE.
This town is in Davidson County Inc. in 1852. Pop'n 1910, 3,877; 1920, 5,676.
5s g '12 J-D $110,000c---Dec 1942
5s '14 --- 15,000c---1932
Sidewalk Bonds.
5s '17 M-N $8,000---May 1 1947
School Bonds.
5s '16 F-A $10,500--July 1 '26-'46
6s '22 --- 100,000---1927-1951
5s '23 --- 125,000---1929-1953
Funding Bonds.
6s '18 A-O $5,700c-Apr 1 '26-'28
Water Bonds.
5½s'24 J-D { $80,000c*-Dec 1 '27-'46 / $180,000c*-Dec 1 '47-'64
Street Bonds.
6s '18 A-O $2,000--Apr 1 '26-'27
6s J-J 96,000--July 1 '26-'37
5½s'22 --- { 12,000---1926-1929 / 60,000---1930-1939
Public Improvement Bonds
6s '23 --- { $28,000--June 1 '26-'32 / 42,000--June 1 '33-'39 / 80,000--June 1 '40-'47
5¼sg'23M-N { 64,000-Nov 1 '26-'33 / 10,000---Nov 1 1934 / 11,000---Nov 1 1935 / 280,000-Nov 1 '36-'49
BOND. DEBT Oct 17 '23- $600,000
Water debt (incl.)------- 215,000
Sinking fund---------- 5,877
Assess. val. '23 (2-5 act.)--5,003,000
State & co.tax (per $1,000) '23-$16.00
INT. at U. S. Mtge. & Tr. Co., N. Y. and Hanover Nat. Bank, N. Y.

TOPSAIL TWP. SCH. DIST.
This district is in Pender County.
5½s '24M-N $58,000--Nov 1 '26-'54
BOND. DEBT Jan 1925-- $58,000
Assessed value---------1,459,897

TRANSYLVANIA COUNTY.
Brevard is the county seat.
Road Bonds
6s '20 M-S $ 96,000--Sept 1 '26-'49
Road and Bridge Bonds.
5½s --- $120,000 -----1926-1949
BOND. DEBT Jan 1 1924- $540,000
Total assess. val. 1923---- 9,875,170
State & Co. tax (per $1,000) '23 13.20
Population 1910, 7,191; 1920, 9,303
INTEREST at New York.

TROY.
This town is in Montgomery Co.
Water Bonds.
6s '24 F-A { $30,000--Aug 1 '27-'56 / 20,000--Aug 1 '57-'61
Water and Sewer Bonds.
6s '22 s-a $125,000----------
6s --- 60,000----------
TOT. BD. DT Dec 1925-- $520,000
Water bonds (included)--- 230,000
Special assessment-------- 155,000
NET DEBT---------- 135,000
Assessed value, real estate-1,001,060
Assessed value, personal--- 742,483
Tot.ass'd val.'25(3-5 act.)-1,743,543
Total tax rate(per$1,000) '25--$14.00
Population 1910, 1,055; 1920, 1,102
INT. on water bonds of 1924 at National City Bank, New York City.

TRYON.
This town is in Polk County.
Waterworks Bonds.
6s '22 M-N $30,000c---1935
6s '24 A-O 28,000--Apr 1 '27-'54
6s '25 A-O 4,500--Apr 1 '28-'46
Street Impt. Bonds.
6s '22 M-N $12,000 ------- 1941
Street improvement bonds-- $8,000
TOT. DEBT June 30 '24- $144,200
Water bonds (included)------ 64,200
Total assess. val. 1924----1,071,400
Tax rate (per $1,000) 1924---$12.50
Population 1910, 700; 1920---1,067

UNION COUNTY.
Monroe is the County seat.
Road & Bridge Bonds.
5s '19 F-A $38,000--Aug 1 '26-'45
6s '20 M-S 125,000--Sept 1 '26-'50
6s '20 J-D { *25,000--Dec 1 '26-'30 / *70,000--Dec 1 '31-'40 / *80,000--Dec 1 '41-'50
6s '21 A-O { *18,000--Oct 1 '26-'31 / *40,000--Oct 1 '32-'41 / *30,000--Oct 1 '42-'46 / *66,000--Mar 1 '26-'36
6s g '22 J-J { *8,000---Mar 1 1937 / *110,000-Mar 1 '38-'48 / *60,000--Mar 1 '49-'52
a Funding Bonds
5¼sg'23A-O { $13,000cOct 1 '26-'38 / 30,000c-Oct 1 '39-'53
BOND. DEBT Nov 1925- $995,000
Assessed val. real estate--17,783,147
Assess. val. personal----- 5,000,727
Other assess. property----- 2,507,325
Tot.ass'd val.'25 (4-5 act.) 25,291,190
State & Co. tax(per $1,000) 25 $17.50
Pop'n 1910, 33,277; 1920, 36,029
INT. on bonds marked (*) at the National Park Bank, N. Y.; on bonds marked (a) at the Mechanics & Metals National Bank, N. Y.

VALLEY SPRINGS SCH. DIST.
This district is in Buncombe County.
School Building Bonds.
5¼s'24 A-O { $15,000--Oct 1 '26-'30 / 80,000--Oct 1 '31-'50 / 20,000--Oct 1 '51-'54
TOT. BD. DEBT Sept '25 $115,000
Assessed valuation 1924---2,399,675
INT. at the Hanover National Bank, N. Y. C.

VANCE COUNTY.
Henderson is the county seat.
County Home Bonds.
5s '24 M-S $29,000c-Sept 1 '26-'54
Road Bonds
6s --- $200,000 ----------
5s '15 J-J 50,000c---July 1 1955
(Sub to call $25,000 after July 1 1935)
5s '24 M-S { 70,000c-Sept 1 '26-'35 / 15,000c---Sept 1 1936
TOT. BD. DT. Nov 1924- $371,000
Sinking fund (est.)------- 48,000
Tot.ass'd val.'24(2-3 act.) 21,951,737
State & Co.tax(per $1,000)'24-$12.90
Pop'n 1910, 19,425; 1920, 22,799

WADESBORO.
This town is in Anson County.
Sewer, Water & Bldg. Bonds.
Street Bonds.
6s g '24 F-A { $21,000c*--Feb 1 1926 / 46,000c*-Feb 1 '27-'28 / 96,000c*-Feb 1 '29-'32 / 50,000c*-Feb 1 '33-'34 / 24,000c*--Feb 1 1935 / 3,000c*--Feb 1 1936 / 20,000c*-Feb 1 '37-'41 / 15,000c*-Feb 1 '42-'44
6s '20 A-O { $3,000----Apr 1 1925 / 36,000--Apr 1 '26-'34 / 80,000--Apr 1 '35-'50
Street, Water and Sewer Bonds.
5½s'24 J-D { $32,000c*-Dec 1 '26-'29 / 45,000c*-Dec 1 '30-'34 / 8,000c*-Dec 1 '35-'38 / 27,000c*-Dec 1 '39-'47
Street & Refunding Bonds.
5s ---$50,000 ----------
BOND. DEBT Nov 1924-- $549,000
Total assessed value 1923--3,235,004
Tax rate (per $1,000) 1923----$9.00
Population 1910, 2,376; 1920, 2,648
INT. on 1924 bonds in New York.

WADESBORO GRADED SCH. D.
This district is in Anson County.
6s '22 F-A { $36,000cFeb 1 '26-'37 / 28,000cFeb 1 '38-'44 / 10,000cFeb 1 '45-'46 / 42,000cFeb 1 '47-'52
BOND. DEBT Nov 2 '25- $137,000
Sinking fund---------- 8,000
Assessed value 1921-------6,064,091
Sch. tax rate (per $1,000) '25-$5.50
INT. at the U. S. Mtge. & Trust Co., N. Y.

WAKE COUNTY.
Raleigh is the county seat.
Road Bonds.
6s '18 --- $40,000----------1948
Court-House Bonds.
5s '14 A-O $225,000c--Apr 1 1944
Bridge Bonds.
6s '99 J-J a$8,000----Jan 1 1929
Funding Bonds.
5s '01 J-J a$14,000----July 1 1931
5s '03 J-J a20,000----July 1 1933
5s '05 J-J 33,000----July 1 1935
5s '09 --- d20,000----------1929
5s '15 M-N z 91,000c---Apr 1 1945
5s '17 --- 100,000 ----------1947
5½g'22M-S { 104,000r*-Mar 1 '26-'38 / 50,000c*-Mar 1 '39-'43 / 228,000c*-Mar 1 '44-'62
5½sg'23Apr 20,000r*---Apr 1 1943
5½s'23 J-D 50,000c*-June 1 '28-'48
(Due $10,000 every five years.)
4½s'25M-N { 60,000c*May 1 '28-'42 / 115,000c*May 1 '43-'65 / 58,000c*May 1 '28-'56 / 27,000c*May 1 '57-'65
§ Funding Bonds.
5½s'23 M-N $30,000r*Nov 1 '26-'28
Hospital Bonds.
5s '14 ---c$75,000----Apr 1 1944
BOND. DEBT May 1925-$1,292,000
Sinking fund---------- 37,140
Total assess. val. 1925----92,595,934
State & Co.tax(per $1,000) '23-$8.50
Pop'n 1910, 63,229; 1920, 75,155
INT. on bonds marked (a) at Co. Treas. office; (d) at Farmers' & Merchants' Nat. Bank, Baltimore; (c) at Townsend Scott & Son, Baltimore; (z) at Guaranty Trust Co., N. Y.; (§) at the Hanover Nat. Bank, N. Y. and on 4½s of 1925 in N. Y. C.

WAKE FOREST
This town is in Wake County.
-s '24 A-O { $32,000c--Oct 1 '26-'33 / 33,000c--Oct 1 '34-'44
Street Improvement Bonds.
-s g '24 A-O { $80,000c-Apr 1 '26-'35 / 30,000c-Apr 1 '36-'45
Sewer Bonds.
-s g '24 A-O $15,000c-Apr 1 '26-'55
Water Bonds.
6s '21 A-O $50,000---------Yearly
TOT. BD. DT. Nov 1924-- $369,000
Water bonds (included)--- 47,960
Electric light bonds (incl.)- 12,000
Assessed value 1924 ------1,093,688
Tax rate (per $1,000) 1924----$15.00
Population 1920 (Census)-----1,425

WALNUT COVE.
This town is in Stokes County.
Water, Electric Light and Sewer System Bonds.
6s '23 A-O { $60,000--Apr 1 '26-'55 / 40,000--Apr 1 '56-'63
6s '24 J-D { 26,000--June 1 '27-'52 / 24,000--June 1 '53-'64
Street Improvement Bonds.
6s '24 J-D { $6,000--June 1 '27-'32 / 24,000--June 1 '33-'44 / 15,000c-Oct 1 '28-'42
6s '25 A-O { 6,000c-Oct 1 '43-'45
BOND. DEBT Dec 3 '25-- $255,000
Assessment debt (add'l)--- 21,000
Assessed valuation 1925---1,050,104
State & Co.tax(per $1,000) '25-$19.00
Population, 1910, 480; 1920, 651)
INT. at Guaranty Trust Co., N.Y

WARREN COUNTY.
County seat is Warrenton.
Road Bonds.
5s '14 F-A $50,000c----------
5s '16 F-A 40,000c----------
5½s'16 A-O 40,000c----------
6s --- 25,000c----------
6s --- 25,000c----------
6s --- 10,000c----------
School Bonds.
6s --- $22,000c----------
BOND. DEBT July 1925- $327,000
Sinking fund---------- 55,000
Assess. val., real estate--- 9,569,043
Assess. val., personal---- 4,678,454
Total val. '25 (¾ act.)---14,247,497
State and County tax rate (per $1,000) 1925----------$16.00
INT. in New York.

WARRENTON.
This town is in Warren County.
Water & Sewerage Bonds.
5s '15 J-J $50,000----------
BOND. DEBT Jan 1 '24-- $123,500
Total assessed value 1923- 1,858,911
Tax rate (per $1,000) 1923---$10.00
Population in 1910, 807; 1920, 927

WARRENTON SPECIAL TAX SCHOOL DISTRICT.
This district is in Warren Co.
6s '22 J-J { $3,000--Jan 1 '26-'27 / 18,000--Jan 1 '29-'37 / 18,000--Jan 1 '38-'43 / 16,000--Jan 1 '44-'47 / 15,000--Jan 1 '48-'50 / 12,000--Jan 1 '51-'52
BOND. DEBT Nov 24 '25 $84,000
Sinking fund---------- 6,000
Total assess. val. 1923----2,994,662
Sch. tax rate (est.) '23---$3.90
Population (est.)---------- 2,000
INT. payable in New York City or Warrenton.

WARRENTON TOWNSHIP.
This district (P. O. Warrenton) is in Warren County.
Road Bonds.
5s '14 F-A $30,000c---Feb 1 1954
BOND. DEBT July 1925-- $50,000
Sinking fund---------- 50,000
Tot.assess.val.'25(¾ act.)-3,817,583
Tax rate (per $1,000) 1925---$16.00
Population in 1920----------3,889

WARSAW.
This town is in Duplin County.
Public Utility Bonds.
6s '18 A-O $4,000--Oct 1 '26-'35
6s '18 A-O 2,700--Oct 1 '26-'35
Water & Sewer Bonds.
6s g '19 J-J { $20,000--July 1 '26-'35 / 45,000--July 1 '36-'50
Water & Light Ext. Bonds.
6s g '22 M-S $24,000--Mar 1 '26-'41
Electric Light Bonds.
6s '17 A-O $12,000-- Oct 1 '26-'37
Street Improvement Bonds
6s '16 --- $5,000----------1936
BOND. DEBT Nov 1 '25. $145,000
Assessment debt (add'l)--- 26,000
Floating debt (add'l)------ 10,000
Assess. val. 1925 (2-3 act.) 1,266,723
Tax rate (per $1,000) 1925---$14.50
Population in 1910, 723; 1920, 1,108
INT. payable in New York.

WASHINGTON.
This city is in Beaufort County.
§Public Improvement Bonds.
5s '13 J-J $100,000---July 1 1963
Street Improvement Bonds.
5s '13 J-J $100,000---July 1 1963
6s '21 M-N { 51,000--May 1 '26-'28 / 125,000--May 1 '29-'33 / 180,000--May 1 '34-'38
6s '21 M-N { 24,000--Nov 1 '26-'28 / 60,000---Nov 1 '29-'33 / 120,000--Nov 1 '34-'38
5sg'23 M-N { 20,000†-May 1 '26-'35 / 15,000†-May 1 '36-'40
Refunding Bonds.
5s '11 J-J $15,000---July 1 1941
Funding Bonds.
5½s'22 J-J { $4,000--July 1 '26-'29 / 10,000--July 1 '30-'34 / 10,000--July 1 '35-'39
TOT. BD. DT. Jan 1 '24-$1,343,000
Total assess. val. 1923--- 9,069,429
Tax rate (per $1,000) 1923----$23.10
Population 1910, 6,211; 1920, 6,314
INT. on bonds marked (§) payable in New York; on 5½s of 1922 and bonds of 1923 at the Chase Nat Bank, New York.
† Bonds of 1923 are coupon bonds but may be registered as to both principal and interest.

WASHINGTON COUNTY.
Plymouth is the county seat.
School Bonds.
5½s'23 J-D { $16,000c-Dec 1 '26-'33 / 30,000c--Dec 1 '34-'43 / 50,000c--Dec 1 '44-'53
Court House & Road Bonds.
6s --- $80,000----------
Finding Bonds
5½s'25 --- $35,000--Mar 1 '54-'60
BOND. DEBT Dec 4 '25-- $509,000
Floating debt (add'l)------ 25,000
Sinking fund---------- 6,000
Assess. val. real estate-----5,870,391
Assess. val. personal-------1,099,434
Other assess. property-----1,742,238
Tot.ass'd val.'25 (70% act.) 8,712,063
State & Co.tax(per $1,000)'25 $14.60
Pop'n 1910 11,062 1920 11,429

WASHINGTON PUBLIC S. D.
This district is in Beaufort County.
School Bonds
5s '23 J-J { $100,000r*Jan 1 '28-'37 / 176,000r*Jan 1 '26-'47
BOND. DEBT Oct 28 '24- $332,000
Sinking fund---------- 36,500
Assess. val. '24 (70% act.)-8,000,000
Sch. tax rate (per $1,000) '24--$4.00
Population 1920----------6,314
INT. at Nat City Bank, N. Y.

WATAUGA COUNTY.
Boone is the county seat.
Road Bonds.
5s '18 --- $46,000 -----1926-1948
5½s'19 J-D 50,000----------1948
5½s'19 J-J 48,000c-Aug 11 '26-'49
6s '20 F-A 48,000-Feb 10 '26-'50
Road & Bridge Bonds.
5½s'23 M-N $50,000 ---May 1 1943
TOT. BD. DT. Dec 8 '25- $435,000
Tot. ass'd val.'25(2-3 act.) 8,192,967
State & Co.tax(per $1,000)'25-$18.00
Pop'n 1910, 13,556. 1920----13,477

WAYNE COUNTY.
Goldsboro is the county seat.
Bridge Bonds.
5s '19 J-J { $4,000--Nov 1 '26-'29 / 10,000--Nov 1 '30-'34 / 15,000--Nov 1 '35-'39 / 20,000--Nov 1 '40-'44 / 25,000--Nov 1 '45-'49
5s '21 J-D { 10,000--Dec 1 '26-'30 / 15,000--Dec 1 '31-'35
5s '23 A-O { 6,000--Apr 1 '26-'28 / 15,000--Apr 1 '29-'33
Funding Bonds.
5½s'22M-S $200,000----Mar 1 1937
1½s'24M-N { 115,000r* Nov 1 '26-'48 / 10,000r*--Nov 1 1949
5s '24 J-D 25,000r*----------
4½s'25 M-N 25,000r*-May 1 '35-39
Highway Notes.
4½s'25 ---$450,000c---Mar 2 1926
BOND. DEBT Jan 1 '24- $539,000
Sinking fund---------- 75,371
Total assess. value 1923--49,215,385
State&Co.tax(per $1,000) 23-$9.50
Pop'n 1910, 35,698; 1920, 43,640
INT. on 5s of 1921 at the U. S. Mtge. & Trust Co., N. Y.; on 5½s of 1922 at the Hanover Nat. Bank, N. Y., or in N. Y. exchange; on 5s of 1923, 4½s of 1924 and 5s of 1924 at Bankers Trust Co., N. Y., or in New York exchange; on highway notes at the Hanover Nat. Bank, N. Y. C.; on 4½s of 1925 in N. Y. City.

WAYNESVILLE
This town is in Haywood County.
Water Shed Bonds.
5s g '15 J-J $6,000c---July 1 1945
Street Impt. Bonds.
5s g '22 F-A { $99,000-Feb 1 '26-'34 / 21,000-Feb 1 '35-'37 / 8,000---Feb 1 1938
Funding Bonds.
5s g '22 F-A $ 3,000 Feb 1 '26-'38
BOND. DEBT May 2 '24- $440,000
Floating debt (add'l)------ 15,764
Sinking fund---------- 11,391
Assess. val., real estate-----1,478,003
Assess. val., personal------1,035,572
Tot. ass'd val. '23 (½ act.) 2,513,575
Tax rate (per $1,000) 1923 --$20.00
Population 1910, 2,098; 1920, 1,942
INT. on bonds of 1922 payable in New York.

WAYNESVILLE TWP. SPECIAL SCH. TAXING DISTRICT.
This district is in Haywood Co.
5½s'24 M-S { $20,000--Mar 1 '26-'30 / 50,000--Mar 1 '31-'40 / 35,000--Mar 1 '41-'45 / 72,000--Mar 1 '46-'54
TOT. BD. DT. Mar '24-- $250,000
Assess. val. 1923 --------6,521,039
INT. at Chase National Bank, New York City.

WELDON.
This town is in Halifax County.
Street-Improvement Bonds.
6s --- $31,000 -----1926-1956
*Public Improvement Bonds.
-s g '23 M-S { $20,000c*Sept 1 '26-45 / 10,000c*Sept 1 '46-53
Water Bonds.
5½s g'25 J-J $20,000r*-July 1 '27-'66
BOND. DEBT June 1923- $127,500
Water debt (incl.) ------- 40,000
Assessed valuation 1922 --1,960,365
Tax rate (per $1,000) '20 ----$9.00
Population 1910, 1,999; 1920, 1,872
* INT. on coupon bonds at the Hanover Nat. Bank, N. Y., and interest on registered bonds will at option of holder be paid in New York exchange; on water bonds in N. Y.

WELDON GRADED S. D.
This district is in Halifax County.
School Building Bonds.
6s '22 --- $75,000 ----1938-1952
BOND. DEBT Sept 1923-- $78,000
Assessed value 1923--------2,525,187
Population (estimated)--------2,700

WENDELL.
A town in Wake County.
Water Works Bonds.
6s '19 F-A { $29,000c-Aug 1 '26-'54 / 10,000c-Aug 1 '55-'59

WENDELL (*Concluded*).
Sewer Bonds.
6s '19 F-A {$29,000c.Aug 1 '25-'54 / 10,000c.Aug 1 '55-'59
BOND. DEBT June 1 '25. $100 000
Water debt (incl.) 40,000
Tot. as'd val. '25 (7-10 act.) 1,002,792
Tax rate (per $1,000) '25 $12.00
Population in 1910, 759; 1920, 1,239

WESTERN WAKE CO. HIGHWAY DISTRICT.
Road Bonds.
6s g '19 J-J {$14,000c.Jan 1 '26-'29 / 100,000c.Jan 1 '30-'49
BONDED DEBT (?)
Prin. and int. payable in N. Y.

WHITEVILLE.
This town is in Columbus County.
Street Improvement Bonds.
6s '22 J-J $7,000..Jan 1 '26-'39
6s '22 J-J {6,000..July 1 '26-'27 / 60,000..July 1 '28-'39
Sidewalk Bonds.
6s '21 J-J {$13,000..Jan 1 '26-'38 / 4,000..Jan 1 '39-'40
Water and Elec. Light Bonds.
6s '22 J-D {$60,000..Dec 1 '26-'55 / 35,000..Dec 1 '56-'62
BOND. DEBT Jan 1923.. $236 500
Water and light bonds(incl.) 97,000
Sinking fund on hand 6,500
Assessed value 1922 1,537,694
Population 1920 1,664
INT. at the National City Bank, New York.

WHITEVILLE SCH. DIST. NO. 1.
This district is in Columbus Co.
6s '22 J-J {$18,000..Jan 1 '26-'34 / 30,000..Jan 1 '35-'44 / 25,000..Jan 1 '45-'49
BOND. DEBT Dec 10 '25. $73,000
Assessed value 1921 2,220,539
School tax rate (per $1,000) '25. $6.50

WILKES COUNTY.
Wilkesboro is the county seat.
Bridge Bonds.
6s '18 M-S $22,000c...Sept 1 1938
Highway Bonds.
4½s'16 M-N $250,000c
-s A-O {9,000c..Apr 27 1941 / 266,000cApr 27 '42-'60
School Funding bonds.
5½s'23 J-J {$18,000c.July 2 '25-'33 / 60,000c.July 2 '34-'53
BOND. DEBT Nov 20 '24. $927,000
Floating debt (add'l) 72,500
Sinking fund 21,234
Tot.assess.val.'24(2-3act.) 15,575,415
State & Co. tax (per $1,000) '24 $15.80
Pop'n 1910, 30,282; 1920, 32,644
INT. payable in N. Y. City.

WILLIAMSTON.
This town is in Martin County.
Street Improvement Bonds.
6s '23 M-N {$24,000..May 1 '26-'37 / 6,000..May 1 '38-'39 / 20,000..May 1 '40-'43
BOND. DEBT Jan 1 '24.. $361,500
Total assesse l value 1923..1,770,103
Tax rate (per $1,000) 1923 $21.00
Population 1910, 1,574; 1920, 1,800
INT. at Hanover Nat. Bank, N.Y.

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. Commission government ratified Mar. 15 1911. V. 92 p. 747. New form of commission government began June 1 1921.
Sewer Bonds.
5s '12 A-O $40,000c 1932
6s '21 J-J 10,000c 1955
Permanent Improv't Bonds.
5s '18 J-J $36,000c.July 1 '26-'43
Permanent Impt. Bonds.
5s g '24 A-O {$8,000r*..Apr 1 '26-'29 / 30,000r*..Apr 1 '30-'39 / 60,000r*..Apr 1 '40-'54
Refunding Bonds.
4s g '99 J-J $148,000c July 1 1929
5s '18 J-J {107,000c 1958 / 88,000c 1958
5s g '22 J-J *282,000c.Jan 1 '26-'52
(For maturity see V. 113, p. 2643)
Water and Sewer Bonds.
4½s'08 A-O $400,000c...Oct 1 1948
§Refunding & Street Impt.
5s '15 A-O $100,000c...Apr 1 1955
Street Bonds
4½g'10 J-J $100,000c...Apr 1 1950
6s '21 J-J 41,000c 1955
5s g '22 J-J *176,000c.Jan 1 '26-'38
(For maturity see V. 113, p. 2643)
4½g'22 A-O {15,000c..Oct 1 '26-'27 / 33,000c..Oct 1 '28-'30 / 42,000c..Oct 1 '31-'33 / 85,000c..Oct 1 '34-'38
Water Bonds.
6s '21 J-J $65,000c 1955
4½g'22 A-O {28,000c..Oct 1 '26-'32 / 45,000c..Oct 1 '33-'42 / 70,000c..Oct 1 '43-'52 / 90,000c..Oct 1 '53-'62
Street, Water & Sewer Bonds.
4½s'12 J-J $400,000c...Jan 1 1952
Bridge Bonds
6s '21 J-J $15,000c 1955
Fire House Bonds.
5½s'18 J-J $10,000c
Funding Bonds.
5½s'18 A-O $36,000c 1928
5s g '22 A-O {10,000c.Apr 1 '26-'27 / 50,000c.Apr 1 '28-'32
BOND. DEBT Nov 1 '25 $2 613 200
Sinking fund 34 022
Assessed val'n, real estate. 31,280,320
Assessed val'n, personal.. 4,681,385
Other assessable property. 4,144,748
Tot.ass'd val.'25(act. val.) 40,109,461
City tax (per $1,000) '25 $10.00
Pop'n 1910, 25,748; 1920, 33,372
§INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at Nat. City Bank, N. Y.; on water and street bonds of 1922 at the Bankers' Trust Co., N. Y.; on other bonds in Wilmington and New York.

WILSON.
This town is in Wilson County.
Water Bonds.
5s '15 A-O $95,000c...Oct 1 1945
5½s'18 J-J 42,000c....1926-1948
Public Improvement Bonds.
5s g '24 M-S {$72,000c.Mar 1 '26-'34 / 90,000c.Mar 1 '35-'43 / 75,000c.Mar 1 '44-'48 / 120,000c.Mar 1 '49-'54
4¾sg'25 F-A $290,000c*.Feb 1 '27-'62
(For maturity see V. 120, p. 1514.)
Street & Sidewalk Bonds.
4¾s g '25 F-A {$120,000c*.Feb 1 '27-'37 / 25,000c*.Feb 1 '37-'41 / 30,000c*.Feb 1 '42-'46
Street Bonds.
5s '02 M-S $25,000c..Sept 23 1931
5s '04 ... 40,000c....1934
5s '13 J-J 80,000c....1943
6s g '20 M-N {280,000c.Nov 1 '28-'31 / 36,000c.Nov 1 '32-'33 / 80,000c.Nov 1 '34-'37
5¼g'22 F-A {28,000c.Feb 1 '26-'32 / 10,000c.Feb 1 '33-'37
5s g '24 M-S {120,000c.Mar 1 '26-'29 / 140,000c.Mar 1 '30-'36 / 90,000c.Mar 1 '37-'45
Ref. El. Lt. Water & Sewer Bds.
5 '12 A-O $74,000c...Oct 1 1932
Electric-Light Bonds.
5s '13 J-J $80,000c....1943
5s '19 J-D 40,000c.June 1 '26-33
5s '20 M-S {30,000c.Mar 1 '26-'30 / 49,000c.Mar 1 '31-'37 / 4,000c...Mar 1 1938
Electric-Light Funding Bonds.
5s '15 A-O $50,000c.Apr 1 '26-'35
Gas-Plant Bonds.
5s '15 A-O $73,000c..Oct 1 '26-'55
Water and Sewer Bonds.
6s g '20 M-N $55,000c.Nov 1 '26-'55
Water, Light & Sewer Bonds.
5¼g'22 F-A {$34,000c.Feb 1 '26-'42 / 30,000c.Feb 1 '43-'52
TOT. BD. DT. Mar 1925. $2,349,427
Water debt (incl.) 309,500
Assessed valuation 1924 2),167,150
Tax rate (per $1,000) 1924 $5 80
Population 1910, 6,717; 1920, 10,612
INT. on $40,000 bonds due 1934 and on bonds of 1925 payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, and water bonds at Chemical Nat. Bank, N. Y.; and bonds of 1915, 1916 and 1922 in New York.

WILSON COUNTY.
Wilson is the county seat.
Court House & Jail Bonds.
5s g '24 J-D {$50,000c.Dec 1 '29-'33 / 75,000c.Dec 1 '34-'38 / 200,000c.Dec 1 '39-'48 / 75,000c.Dec 1 '49-'53
Funding Bonds.
5¼s'22 M-S {$12,000c..Mar 1 1926 / 75,000cMar 1 '27-'31 / 80,000cMar 1 '32-'35 / 14,500c..Mar 1 1936
Road Bonds.
4½s'25 J-J {$75,000c.July 1 '30-'34 / 100,000c.July 1 '35-'39 / 125,000c.July 1 '40-'44 / 150,000c.July 1 '45-'49 / 175,000c.July 1 '50-'54
Home & Hospital Bonds.
5s '20 $19,000
BOND. DEBT Dec 2 '25. $1,227,500
Township road bds. (add'l) 95,000
Sinking fund 10,000
Assess. val. 1924 (actual)—
Real 31,645,834
Personal 15,281,656
Total 46,927,490
County tax (per $1,000) '24 $13.20
Population 1910, 28269; 1920, 36,813
INT. at the U. S. Mtge. & Trust Co., New York.

WILSON GRADED SCH. DIST.
Building Bonds.
5s '14 A-O $30,000c...Oct 1 1944
5½s'17 A-O 28,500c..Oct 1 '26-'44
6s '20 A-O 25,000c.Apr 1 '35-'50
6s g '21 J-J {28,000c.July 1 '26-'29 / 54,000c.July 1 '30-'35 / 66,000c.July 1 '36-'41 / 78,000c.July 1 '42-'47 / 60,000c.July 1 '48-'51
5½s'23 J-J {30,000c.July 1 '35-'40 / 60,000c.July 1 '41-'50
5s '24 J-J {19,000c.July 1 '27-'45 / 16,000c.July 1 '46-'53
BOND. DEBT Oct 1925. $474,000
Assessed val. '24 (actual). 25,199,327
Tax rate (per $1,000) 1924 $9.00
Pop'n 1910, 8,500; '23 (est.), 15,000
INT. on bonds of 1923 and 1924 at the National Park Bank, New York.

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
Water Bonds
5s g '04 J-J d100,000....Jan 1 1934
5s g '07 M-N x35,000....Nov 1 1937
4½s g'12 J-J $50,000....July 1 1952
5s g '06 J-J †125,000....July 1 1936
5s '17 A-O 125,000....Apr 1 1947
5s '14 J-J †50,000.. July 1 1941
5s g '19 M-S {232,000..Mar 1 '26-'54 / 45,000..Mar 1 '55-'59
5½s'21 M-N {135,000..May 1 '26-'52 / 100,000..May 1 '53-'62
4½g'22 M-N {176,000May 15 '26-'47 / 135,000May 15 '48-'62
4½sg'23 M-N {42,000 ....1926-1939 / 64,000 ....1940-1955 / 5,000 ....1956 / 36,000 1957-1962
4½s'24 J-J {16,000....July 1 1926 / 570,000..July 1 '27-'56 / 140,000..July 1 '57-'63 / 24,000....July 1 1964
City-Hall Bonds.
5½s'21 M-N {$69,000..May 1 '26-'48 / 4,000...May 1 1949
Road Bonds.
6s '17 J-D $14 000..Dec 1 '26-'27
Hospital Bonds.
4½g'12 J-J §90,000....July 1 1952
4¼g'22 M-N {3,000..May 15 '26-'28 / 44,000..May 15 '29-'50
Street Improvement Bonds.
5s g '01 J-J e$50,000....Jan 1 1931
5s g '07 M-N z$85,000....Nov 1 1937
4½s g '12 J-J $100,000....July 1 1952
5s '14 J-J †50,000....July 1 1944
5½s'21 M-N 84,000 1926-1946
4¾g'22 M-N 94,000..May 15 '26-'72
4¾s'24 J-J {84,000..July 1 '26-'67 / 15,000..July 1 '68-'72 / 1,000....July 1 1973
4½sg'25 J-J {60,000..July 1 '27-'46 / 92,000..July 1 '47-'69 / 18,000..July 1 '70-'72 / 5,000....July 1 1973
Sewer Bonds.
5s g '07 M-N z$30,000....Nov 1 1937
4½g'12 J-J $85,000....July 1 1952
5s '14 J-J †50,000....July 1 1944
5s '17 M-S 132,000..Sept 1 '26-'47
4¾g'22 M-N {162,000May 15 '26-'52 / 70,000May 15 '53-'62
4½g'23 M-N {24,000 ....1926-1949 / 24,000 1950-1961
4½sg'25 J-J {150,000..July 1 '27-'36 / 176,000..July 1 '37-'47 / 255,000..July 1 '48-'62 / 54,000..July 1 '63-'64
School Bonds.
4½g'12 J-J $60,000....July 1 1952
5s '14 J-J †60,000....July 1 1944
5s '17 A-O 50,000....Apr 1 1947
5½g'21 M-N {448,000..May 1 '26-'41 / 240,000..May 1 '42-'49
4¾g'22 M-N {250,000May 15 '26-'50 / 20,000..May 15 1951
4½g'23 M-N {200,000 ....1926-1933 / 260,000 ....1934-1943 / 162,000 ....1944-1949 / 28,000 1950
4¼s'24 J-J {675,000..July 1 '26-'50 / 90,000..July 1 '51-'53 / 35,000....July 1 1954
Water and Sewer Bonds.
5½s'20 A-O $12,000 1926-1953
6s '21 J-J 21,000..July 15 '26-'32
General Improvement Bonds.
4¾g'22 M-N $170,000..May 15 '26-'42
5s g '23 M-N {154,000 ....1926-1933 / 190,000 ....1934-1943 / 75,000 1944-1948
4¼s'24 J-J {190,000..July 1 '26-'44 / 12,000....July 1 1945 / 78,000..July 1 '46-'51
4½sg'25 J-J {123,000..July 1 '26-'36 / 165,000..July 1 '37-'47
Refunding Bonds.
4½g 07 M-N z$40,000...Nov 15 1940
4½g'10 F-A z100,000...Aug 15 1940
5s g '11 M-N $15,000....May 1 1941
4½g'11 M-N $55,000....May 1 1941
5s g '14 J-J †250,000....July 1 1944
4½s'17 M-S 40,000 1926-1933
Street Assessment Bonds.
6s '16 Jan d1,200....1926
6s '16 June 500....1926
6s '16 July 900....1926
6s '16 Aug d1,000....1926
6s '16 Nov d1,600....1926
6s '17 Mar d2 700....1927
6s '17 April d2,000....1927
6s '17 June d3,300....1927
6s '17 Dec d14,000 1926-1927
6s '18 J-J 16,000 1926-1928
6s '20 F-A {116,000..Feb 1 '26-'29 / 30,000....Feb 1 1930
6s '20 J-J {29,000....July 15 1926 / 180,000..July 15 '27-'32
6s '20 F-A 75,000 1926-1930
6s '20 F-A {26,000...Aug 15 1926 / 160,000..Aug 15 '27-'36
5s g '22 M-N {308,000May 15 '26-'32 / 49,000..May 15 1933
5s g '22 M-N {132,000May 15 '26-'31 / 24,000..May 15 1932
5½g'23 M-N $5,000 1926-1934
5½g'23 M-N 104,000 1926-1938
5sg'25 J-J {720,000..July 1 '27-'31 / 725,000..July 1 '32-'36
Incinerator Bonds.
5½g'21 M-N {$12,000..May 1 '26-'27 / 105,000..May 1 '28-'42
4¾s'24 J-J 58,000..July 1 '26-'49
Park Playground Bonds
4½g'12 J-J $15,000....July 1 1952
4¾g'22M-N {8,000May 15 '26-'29 / 88,000May 15 '30-'51
Fire Dept. Bonds.
5s g '22 M-N $28,000..May 15 '26-'32
5½g'23 M-N {36,000..May 15 '26-'34 / 30,000..July 1 '27-'32
5sg'25 J-J {12,000..July 1 '33-'34 / 8,000....July 1 1935
Municipal Market Bonds.
4¾s'24 J-J {$120,000..July 1 '26-'35 / 130,000..July 1 '36-'45 / 126,000..July 1 '46-'54
Police Alarm Bonds
5½s'20 A-O $20,000 1926-1945
All bonds are coupon in form.
GROSS BOND. DEBT
Nov. 21 1924 $12,052,109
Total ass'd value 24-'25. 121,649,657
Tax rate (per $1,000) 1924-'25 $11.00
Population in 1910 {Winston 17,167 / Salem 5,523
Population in 1920 48,395
INT. on bonds marked (z) payable at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., Inc., N. Y.; (†) at Mechanics' & Metals Nat. Bank, N. Y.; (d) Wachovia Bk. & Tr. Co., Winston-Salem; (e) at Baltimore Trust Co.; on others at U. S. Mtge. & Trust Co., N. Y.

YADKIN COUNTY.
Yadkinville is the county seat.
Road Bonds.
6s '21 ... $90,000....Jan 1 1951
6s '22 s-an 60,000 ....
BOND. DEBT Nov 3 '25. $407,000
Floating debt (add l) 67,000
Sinking fund 75,000
Tot.ass'd val. '24 (¾ act.) 9,483,389
State&Co tax(per$1,000) '25 $13.00
Pop'n 1910, 15,428; 1920, 16,391

YADKIN TOWNSHIP.
A twp. in Stokes County.
Road Bonds.
6s '19 May $68,000c.May 5 '26-'42
BOND. DEBT Oct 29 '24. $76,000
Assess. val. '24 (2-3 act) 2,914,450
Tax rate (per $1,000) 1924 $16.70
Population 1920 3,830

YANCEY COUNTY.
Burnsville is the county seat.
Road and Bridge Bonds
6s '23 F-A {$80,000...Aug 1 '38-'57 / 15,000...Aug 1 '58-'62
BOND. DEBT Jan 1 '24.. $655,000
Assessed val 1923 (act.) 8,812,059
State & co. tax (per $1,000) 23 12.50
Pop'n 1910, 12,072; 1920 15,093
INT. at Chase Nat. Bank, N. Y.

ZEBULON.
A town in Wake County
Water Bonds.
6s '19 M-N {$9,000c*May 1 '26-'34 / 50,000c*May 1 '35-'59
Sewer Bonds.
6s '19 M-N $9,000c*May 1 '26-'34
BOND. DEBT June 1923. $186,000
Sinking fund 9,115
Assess. val., real estate 874,147
Assess. val., personal 339,103
Other assessable property 275,496
Total assess. prop., 1921 1,488,746
State&Co.tax(per $1,000) '21 $15.00
Population 1910, 483; 1920 978

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State	30,570 square miles
State Capital	Columbia
Governor (term expires 1926)	T. G. McLeod
Secretary of State (term expires 1926)	W. P. Blackwell
Treasurer (term expires 1926)	S. T. Carter
Comptroller (term expires 1926)	A. J. Beattie
Attorney-General (term expires 1926)	Jno. M. Daniels

LEGISLATURE meets annually on the second Tuesday in January. Sessions are not limited, but pay of members is confined to forty days.

On Nov. 4 1924 there was approved an amendment to the State Constitution, providing for biennial sessions lengthening the time during which the legislators receive pay to sixty days, but, we are advised by W. P. Blackwell, Secretary of State, that the amendment has not been ratified by the Legislature—hence is not yet effective.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. Thirty South Carolina bonds 6% of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V 99, p. 1545. The valid State debt at present consists of the following items

LOANS—	When Due.
Redemp'n Brown Consols 1892.	
4½s ... $23 94	Past due
Agricul. Col. Scrip (two pieces).	
6s J-J $191,800r..Irredeemable	
Refunding Bonds.	
4s g '12 J-J $4,731,960c&r	Jan 1 1952
(Subject to call after Jan 1 1932)	
Clemson College Stock 1891.	
6s J-J $58,539.39rIrredeemable	
Blue Bonds 1887.	
4½s J-J $400,000r*..July 1 1928	

Tax Anticipation Notes.	
$300,000....Jan 6	1926
300,000....Jan 13	1926
300,000....Jan 20	1926
300,000....Jan 27	1926
300,000....Feb 3	1926
3½s'25 .. 300,000....Feb 10	1926
300,000....Feb 17	1926
300,000....Feb 24	1926
300,000....Mar 3	1926
300,000....Mar 17	1926
1,000,000....Mar 31	1926
1,000,000....Apr 14	1926

INTEREST on bonds is payable in New York at the Hanover National Bank; in Columbia, S. C., at the State Treasury; and in Charleston at th Bank of Charleston, N.B.A., on notes at the Equitable Trust Co., New York City.

TOTAL FUNDED DEBT.—The total funded bonded debt on Jan. 1 1925 was $5,382,308.35. Past-due bonds, long over-due, are omitted. the total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausting the assets of the fund; but $4,731,969 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consols redeemed. The assets of the ordinary sinking fund on Jan. 1 1925 amounted to $147,158.39. On the same date the refunding sinking fund amounted to $282,376.41.

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to $221,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per 1,000
1923	$218,863,652	$156,453,868	$488,698,194	$424,015,714	$6.00
1922	217,972,840	168,286,218	49,740,781	435,999,839	7.50
1921	215,803,782	190,055,188	46,631,630	452,490,600	12.00
1920	212,520,421	189,482,338	46,220,027	448,222,786	12.00
1919	208,139,568	149,335,198	45,385,181	402,859,947	9.00
1918	208,348,279	113,745,256	54,084,964	376,178,499	8.25
1917	166,690,449	106,050,055	46,897,468	319,637,972	8.25
1916	162,431,612	100,824,187	43,923,083	307,178,882	6.50
1915	162,805,144	102,285,861	45,816,096	310,907,101	7.00
1914	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be described as follows:

Section 6 prohibits the lending or pledging of the State's credit for the benefit of any individual, company, association or corporation, &c., and recites the provisions under which the Legislature may authorize counties and townships to issue bonds and levy taxes. This section was amended in November 1910 so as to allow townships in Greenwood and Saluda Counties to issue bonds in aid of the Greenwood & Saluda RR., but not to exceed 8% of the assessed valuation of property, and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election two thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district or municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein, and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. The exemption was made general in 1910 by the adoption of an amendment to Section 5 whereby such bonds are exempted when issued by *any municipal corporation*.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities, through amendments either to Section 7 of Article VIII or to Section 5 of Article X, or both, have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Anderson, Bennettsville, Bishopville, Camden, Charleston School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw County School District No. 1, McCormick, Orangeburg, Rock Hill, St. Matthews, Sumter, Yorkville, School District, Due West School District No. 38, Cherokee County School District No. 10, Florence City School District, Beaufort, Union, Georgetown, and Spartanburg.

Further exceptions to the 8% limitation include Laurens County School District No. 11 and Hunter School District No. 5 of Laurens County, each of which is empowered to issue bonds up to 12% of its assessed valuation. The limit for all school districts in Fairfield County is placed at 15%. These provisions are contained in Section 2606, Code of 1922, as amended in 1923. The 15% limitation is exceeded in the case of Florence City School District, the limit in that district being 20%.

In 1920 Sections 5 and 6 of Article X were amended so as to allow Christ Church Township to issue $150,000 railroad bonds (V. 115, p. 2291).

Legislative provision has been made providing that bonds may not be sold at less than par.

STATE MAY ISSUE NOTES IN ANTICIPATION OF REVENUE.—Act No. 142, Laws of 1925, provides as follows:

In anticipation of the receipt of the taxes and other income and revenue of the State for any fiscal year, applicable to the payment of the expenses of the ordinary and current business of the State, for such fiscal year, the Governor, State Treasurer and Comptroller-General are hereby empowered to borrow on the credit of the State, at a rate of interest not exceeding the legal rate so much money as they may deem necessary to meet the appropriations made by law for the ordinary and current business of the State for such fiscal year, or to repay any money borrowed for said purpose, with interest thereon, and are also hereby empowered to issue notes or other obligations of the State for the money so borrowed; Provided, That the total amount of indebtedness at any one time outstanding incurred under this section to meet the appropriations made for any fiscal year, shall not exceed the total amount of said appropriations nor the total amount of the taxes and other income and revenue of the State for said fiscal year, collected or to be collected, as estimated by the State Treasurer, and such indebtedness shall be made payable not later than the next succeeding fiscal year.

$10,000,000 BOND ISSUE DEFEATED.—On Nov. 4 1924 a $10,000,000 bond issue for the purpose of a building and improvement program for the benefit of the educational, charitable and penal institutions was voted upon and defeated (V. 119, p. 2133).

DRAINAGE DISTRICT BONDS.—Drainage Commissioners, under Section 3183, Civil Code of 1922, may issue bonds for levee or drainage work, to be met by future collections of assessments. The bonds may bear interest at a rate not in excess of 6% and must mature in not less than ten years nor more than twenty-five years.

In Section 3250, Civil Code of 1922, it is provided that a drainage district may issue bonds in an amount not to exceed 90% of the total assessment against the property benefitted. These bonds may bear no more than 6% interest, must mature within 30 years, and may not be sold at less than 95.

TAX EXEMPTION OF STATE AND MUNICIPAL BONDS.—Under the terms of Section 294, Code of 1912, as amended by the Laws of 1919 (p. 136) bonds of the State of South Carolina are exempt from taxation. A law passed in 1912 exempts from taxation bonds of cities, counties and school districts issued after Feb. 21 1912. Prior to the enactment of this law, school district bonds issued after March 11 1908 under authority of the voters, were free from tax. All these provisions may be found in Section 342, Civil Code of 1922.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

INVESTMENT OF TRUST FUNDS AND SAVINGS BANK DEPOSITS.—Sec. 3969, Civil Code of 1922, referring to the powers of incorporated banks, provides, "Such corporations shall have power to vest, from time to time, such part of their capital, not exceeding (with the amount of stock any such bank may hold) one-half of the amount originally subscribed to such bank, in the stock of this State or of the United States."

Chapter 31 of the Laws of 1919 (now Sec. 5461, Civil Code of 1922), making Federal Farm Loan bonds legal investments for savings banks, trustees, &c., reads:

"That any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, and any Judge of Probate or person acting as executor, administrator, guardian or trustee, unless it is otherwise provided in the instrument creating the trust, may invest in, or lend money on, the security of Federal Farm Loan bonds issued by any Federal Land bank or Joint Land bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, create standard forms of investment, based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," approved July 17 1916; Provided, That any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any Judge of Probate or person acting as executor, administrator, guardian or trustee, shall not account for a greater rate of interest than the amount actually received on said investment."

Section 5462 of the 1922 Civil Code provides that "Any guardian, committee, trustee, executor, administrator or other person or corporation chargeable with interest on funds in hand belonging to either ward or other person or corporation be, and he or it or they are hereby, authorized and empowered to invest same in bonds of the State of South Carolina, or some political division thereof, or in bonds of the United States, or to deposit same in some savings bank, such investment or deposit, however, to be first approved by the court having jurisdiction of such fund, and in his account he shall not be chargeable at a greater rate of interest than such fund so earns."

POPULATION OF STATE.—

1920	1,683,724	1870	705,606	1820	502,741
1910	1,515,400	1860	703,708	1810	415,115
1900	1,340,316	1850	668,507	1800	345,591
1890	1,151,149	1840	594,398	1790	249,073
1880	995,577	1830	581,185		

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900, 55.2% in 1910 and 51.3% in 1920. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900, 835,843 in 1910 and 864,719 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ABBEVILLE.

This city is in Abbeville County.
BOND. DEBT Nov 14 '25 $230,000
Floating debt (additional) 34,000
Assessment debt (add'l) 52,912
Water debt (included) 25,000
Assessment debt (add'l) 65,722
Sinking fund {General 43.00 / Water 18,000}
Assessed value, real estate 958,500
Assessed value, personal 619,600
Tot.ass'd val.'25(40%act.) 1,576,100
Total tax rate (per $1,000) '25 $19.00
Population in 1920 (Census) 4,570
INT at Guaranty Tr. Co., N. Y. and City Treasurer's office.

ABBEVILLE COUNTY.

Abbeville is the county seat

Highway Bonds.
6s '21 J-J $382,000c. Jan 1 '26-'51
BOND. DEBT Nov 1922. $450,000
Assess.val.'22(abt.25%act) 5,631,833
Actual value (est.) 25,000,000
Population in 1920 27,139
Population in 1920 (Census) 27,139
INT. at Guaranty Tr. Co., N. Y.

ABBEVILLE CO. SCH. D. NO 2.

High School Bldg. Bonds.
6s '24 20,000 1928
BOND. DEBT Oct 28 '24. $120,000
Sinking fund 27,800
Tot. ass'd val.'24(¼ act.) 1,618,755
Tax rate (per $1,000) 1924 $30.00

AIKEN COUNTY.

Aiken is the county seat.

Funding Bonds.
6s '22 A-O $150,000c. Apr 1 1932

Road and Bridge Bonds.
6s $62,100

Road Bonds.
6s '19 July $32,000 July 1 1934
6s 62,100

Refunding Bonds.
5s '16 $40,000c. 1926
BOND. DEBT Nov 15 '20 $40,000
Tot.ass'd val.'22(42%act.) 12,318,230
Tax rate (per $1,000) 1920 $25.00
Pop'n 1910, 41,849; 1920 45,574
INT. on bonds of 1922 at the Hanover National Bank, New York.

AIKEN COUNTY S. D. NO. 29.

School Bonds.
6s '20 J-J $40,000 July 1 1940
BOND. DEBT Nov 12 '25 $83,000
Sinking fund 10,000
Assess. val. '25 (40% act.) 1,347,000
School tax rate(per $1,000) '25 $16.00

ALLENDALE.

This town is in Allendale County.

Water, Light & Sewer Bonds.
5½s '14 J-J $65,000 July 1 1954
(Subject to call after July 1 1934)
BOND. DEBT Oct 28 '24. $75,000
Water debt (included) 25,000
Sinking fund 15,000
Assessed valuation 1924 625,000
Total tax rate (per $1,000) '24 $30.00
Population in 1910, 1,453; 1920 1,893

ALLENDALE COUNTY.

Allendale is the county seat. County established in 1919 out of parts of Hampton and Barnwell Counties.

Court-House and Jail Bonds.
5½s '23 J-J $17,000c. July 1 1953
TOT. BD. DT. July 1923 $147,000
Assessed valuation 3,219,367
Population in 1920 16,098
INT at Hanover Nat. Bank, N.Y.

ANDERSON.

This city is in Anderson County. inc. in 1882; reinc. in 1908.

Funding Bonds.
6s '21 J-D $200,000c. June 1 1941

Sewer Bonds
4½s&4s '02 A-O $50,000c. 1952
(Interest 4½% for 30 years, 4% for 20 years.)

Street Improvement Bonds.
5s '03 A-O $25,000c. Apr 1 1933
5s '07 A-O 75,000c. Apr 1 1957
5s '15 M-N 80,000c. May 1 1945
5s '17 M-S 125,000 Mar 1 1947

Refunding School Bonds.
5s '03 A-O $2,500 1952
GEN. BD. DT. Nov 11 '25 $577,500
Assessment debt (add'l) 19,055
Floating debt (add'l) 103,990
Assessed value real estate 1,770,155
Assessed value personal 2,210,065
Total assessed value 1925 3,980,220
(Real estate assessed at 10% actual; personal at 45% actual.)
Tax rate (per $1,000) '25 $35.00
Population 1910, 9,654, 1920, 10,570

ANDERSON COUNTY.

Anderson is the County seat.

Road Bonds

5s	J-J	$6,000c.	Jan 1 1926
		35,000c.	Jan 1 '27 '31
		45,000c.	Jan 1 '32-'36
		50,000c.	Jan 1 '37-'41
		60,000c.	Jan 1 '42-'46
		70,000c.	Jan 1 '47-'51
5s '19	J-J	21,000c.	Jan 1 1926
		140,000c.	Jan 1 '27-'31
		180,000c.	Jan 1 '32-'36
		200,000c.	Jan 1 '37-'41
		240,000c.	Jan 1 '42-'46
		280,000c.	Jan 1 '47-'51
6s '21	J-J	60,000c.	1926-1937
		192,000c.	Jan 1926-37

ANDERSON COUNTY (*Concl.*).
BD. DEBT Nov 27 '25..$1,544,000
Assess. val. real estate...11,191,885
Assess. val. personal..... 9,913,920
Total assessed value 1925..21,105,805
Tax rate (per $1,000) 1925...$24.00
Pop'n 1910, 69,568; 1920....76,349
INT. at Hanover Nat. Bank, N. Y

ANDERSON COUNTY SCHOOL DISTRICT NO. 17.
P. O. No. 9, Ligon & Ledbetter Building, Anderson.
High School Building Bonds.
5s '17 J-J $80,000....July 1 1947
BOND. DEBT Oct 10 '21 $180,000
Floating debt (add'l)..... 50,000
Sinking fund..... 10,000
Assess. val. (real & pers'l) 1920 (abt. 20% actual)..7,546,000
Tax rate (per $1,000) 1921....$18.00
INT. payable at Co. Treas. office.

BAMBERG.
This town is in Bamberg County.
Water Bonds.
6s '20 ... $25,000.....1960
(Optional 1940.)
Water and Lighting Bonds.
6s '20 ... $15,000.....1960
(Optional 1940.)
BOND. DEBT Dec 3 1919...$43,000
Floating debt..... 8,000
Sinking fund..... 3,335
Assessed valuation 1919.....60,660
Tax rate (per $1,000) 1919....$10.00
Population 1910, 1,937; 1920..2,210

BARNWELL.
This town is in Barnwell County
BOND. DEBT Oct 26 1925..$140,500
Water debt (included)..... 45,000
Floating debt (add'l)..... 4,000
Tot.ass'd val.'25(15% act.).. 552,801
Tax rate (per $1,000) 1925....$36.00
Population, 1910, 1,324; 1920, 1,903

BARNWELL COUNTY.
Barnwell is the county seat.
Funding Bonds.
5½s'23 A-O 32,000.....1926-1933
6s '20 M-N 50,000....June 1 1940
Road and Bridge Bonds.
5½s'23 A-O {$26,000.....1926-1938
{ 20,000.....1939-1943
5s '25 J-J 30,000c...July 1 1940
BOND. DEBT Nov 1924... $136,000
Assessed valuation 1922....4,635,220
Popuin' 1910, 34,209; 1920, 23,081
INT. at Amer. Exchange Nat. Bank, N. Y. City.

BATESBURG
This town is in Lexington and Saluda Counties.
Sewer Bonds.
6s '20 J-D $40,000c..June 1 '36-'45
Water Works Bonds.
6s '20 J-D $60,000c..June 1 '46-'60
Paving Bonds.
6s '20 J-D $30,000c..June 1 '26-'35
BOND. DEBT Dec 1 1924..$142,000
Floating debt (additional).. 12,000
Water debt (included)..... 60,000
Sinking fund..... 12,000
Assessed value 1924..... 685,000
Total tax rate (per $1,000) '24..$22.00
Population in 1920 (Census)...2,848

BEAUFORT.
This city is in Beaufort County.
Street-Improvement Bonds.
6s '17 Sept $7,000.....1926-1932
Water Plant Bonds.
5s '10 s-a $15,900c.....1950
(Subject to call 1930.)
Light Bonds.
5s '10 s-a $18,000c.....1950
(Subject to call 1930.)
City Building Bonds.
5s '10 s-a $8,500.....1950
(Subject to call 1930.)
BOND. DEBT Oct 11 '22.. $27,000
Assess. debt (add'l)..... 10,500
Sinking fund..... 3,500
Assessed val. real estate... 837,632
Assessed val. personal..... 240,240
Total assessed val. 1922 (about 1-4 actual).....1,077,872
Total tax rate (per $1,000) '22..$17.00
Pop'n 1910, 2,486; 1920 2,831
INT. on street bonds is payable in Charleston; on other bonds in Beaufort.

BEAUFORT COUNTY.
Beaufort is the county seat.
Road Bonds.
-s ... $135,000.....
Refdg. & Road & Bridge Bonds.
5s '16 A-O $24,000....Apr 1 1936
(subject to call $3,000 every two years, beginning Apr 1 1918)
-s ... 150,000c.....
Funding Bonds.
-s ... $12,000c.....
Bridge Bonds.
5½s'23 M-S $50,000....Sept 1 1940
BOND. DEBT Jan 1 '20... $24,000
Total assessed val. 1922...4,227,910
Tax rate (per $1,000) 1919....$24.50
Pop'n 1910, 30,355; 1920....22,269

BELTON SCHOOL DIST. NO. 12.
This district (P. O. Belton) is in Anderson County.
6s '22 F-A $45,500c...Feb 1 1942
5½s'22 J-D 13,500c....1926-1942
(Due $500 yearly 1926-1932 and $1,000 1933 to 1942.)
BOND. DEBT Dec 3 '25.. $59,000
Assessed valuation 1924...1,598,380
Actual value (est.)..... 10,000,000
Sch. tax rate (per $1,000) '25..$16.00
Population (est.).....4,680

BENNETTSVILLE.
This city is in Marlboro County.
Sewerage Extension Bonds.
5½s'24 J-J {$4,000..July 1 '26-'29
{30,000..July 1 '30-'49
Street Improvement Bonds.
5½s'23 M-N 92,000c..Nov 1 '26-'48
6s '24 A-O {$45,000..Apr 1 '26-'34
{ 30,000..Apr 1 '35-'39
Electric Light Bonds.
4½s'02 J-J $12,000....July 1 1942
5s '05 J-D 5,000....Dec 1 1945
Water Bonds.
5s '08 J-D $28,500....June 1 1948
5½s'08 M-S 13,000....Sept 1 1948
Water & Sewer Bonds.
6s '21 M-N$50,000..Nov 1 '30-'54
Sewer Bonds.
6s '08 M-S $25,000....Sept 1 1948
6s '20 M-N 10,000....Nov 1 1930
Paving Bonds.
6s '20 M-N$70,000..Nov 1 '26-'60
6s '22 A'O 20,000....Apr 1 1937
TOT. BD. DT. Dec 1 '25.. $436,500
Water debt (included)..... 56,500
Floating debt (add'l)..... 27,000
As'd val.'25 (abt. 1-5 act.)..1,261,485
Tax rate (per $1,000) 1925...$45.00
Pop'n 1910, 2,646; 1920 3,197
* INT. at Nat. City Bank, N. Y.

BERKELEY COUNTY.
Moncks Corner is the county seat.
Funding Bonds.
5s '16 M-S $30,000....Mar 1 1936
6s ... 100,000.....
Highway Bonds
5s '23 ... $54,000c....1926-1943
BOND. DEBT Nov 30 '23.. $190,000
Assess. val., real estate....1,950,135
Assess. val., personal..... 827,569
Other assess. property....1,435,884
Total assess. val. 1923....4,213,588
State & Co. tax (per $1,000) '23 $22.00
Popula'n 1910, 23,487; 1920, 22,558

BISHOPVILLE.
This town is in Lee County.
Street & Pacing Bonds.
6s '20 A-O {$42,000..Apr 1 '26-'39
{ 4,000..Apr 1 1940
Water-Works & Sewer Bonds.
5s '17 J-J $45,000....Jan 1 1957
(Subject to call after Jan 1 1937.)
TOTAL DEBT 1921..... $185,000
Water debt, included..... 40,000
Assessed valuation 1920..1,978,191
Actual value.....5,000,000
Pop'n in 1910, 1,659; '20.....2,090
INT. payable in New York.

BOGANSVILLE TOWNSHIP.
P. O. Buffalo, Union County.
Road Bonds.
6s '24 J-J $20,000..Jan 1 '29-'54
BOND. DEBT Dec 1923... $119,000
Assessed valuation 1923...1,151,770
Population 1920.....4,318

CAMDEN.
This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890.
§Water Works Bonds.
5s '13 M-N$90,000c...May 1 1953
(Subject to call beg. May 1933)
5s '16 A-O $18,000c....Oct 1 1956
Subject to call begin. Oct. 1 1936.)
§Electric Light Bonds.
5s '13 M-N$35,000c...May 1 1953
(Subject to call beg. May 1 1933)
5s '16 A-O $7,000c....Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
Sewer (*Red. beg. aft. 20yrs. fr. issue*)
5s '08 J-J $50,000.....
5s '23 A-O $10,000....Oct 1 1963
(Optional Oct. 1 1943)
§Street Impt Bonds
5s '23 A-O $85,000....Oct 1 1963
(Optional Oct 1 1943)
BOND. DEBT Nov 27 '25.. $681,400
Assess. val. real estate....1,135,690
Assess. val. personal..... 800,479
Assess. val. '25 (15% act.)..1,936,169
State & Co. tax (per $1,000) '25..$25.00
Pop'n 1910 3,569; 1920.....3,930
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CAMDEN SCHOOL DIST. NO. 1.
This district (P. O. Camden) is in Kershaw County.
6s '21 M-N$80,000....May 1 1941
6s ... 160,000.....
TOTAL DEBT Nov 1921.. $178,000
Assessed valuation.....2,424,283
Real value (est.).....7,000,000
Population (est.).....8,500

CHARLESTON.
Charleston is the county seat of Charleston County. Founded in 1670, incorporated 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.
Sewer Bonds.
4s '09 A-O $263,000c..Oct 1 1929
4s '23 M-S 500,000c...Mar 1 1963
(Optional Mar 1 1943)
Conversion Bonds.
5s A-O $145,000....Oct 1 1926
5s J-J 23,000c...in 98 years
4½s A-O 90,000c...Apr 1 1928
4½s A-O 10,000c...Oct 1 1928
4s '07 J-J 1,850,000c..July 1 1937
4s '08 J-J 1,500,000c..July 1 1938
Water Works Purchase Bonds.
4½s'17 A-O$1,447,000c..Oct 1 1957
(Subject to call after Oct 1 1937)
Paving Bonds.
6s '22 F-A$142,000c..Aug 1 '26-'33
(For amount due each year see V. 115, p. 1120.)
5s '23 M-N {156,000c..May 1 '26-'31
{ 75,000c..May 1 '32-'34
5s '23 M-N {148,000c..Nov 1 '26-'29
{190,000c..Nov 1 '30-'34
5s '24 A-O {270,000c..Apr 1 '26-'30
{275,000c..Apr 1 '31-'35
{ 29,000c...April 1 1927
5s '25 A-O {240,000c..Apr 1 '28-'35
{ 23,000c...April 1 1936
{198,000c..Sept 1 '27-'35
5s '25 M-S { 21,000c...Sept 1 1936
{ 22,000c...Dec 1 1927
5s '25 J-D {184,000c..Dec 1 '28-'35
{ 22,000c...Dec 1 1936
Port Utilities Bonds.
4½s'22 J-J $2,500,000c.Jan 1 1962
(Optional Jan. 1 1942.)
BOND. DEBT Dec 1925..$9,665,000
Water debt (incl.)..... 1,447,000
Sinking fund, general..... 11,800
Sinking fund, water..... 133,851
Sinking fund, sewer..... 27,724
Assessed value, real.....17,333,740
Assessed value, personal... 7,831,357
Total assess. val. 1924....25,165,097
Total tax rate (per $1,000) '24..$45.00
Pop'n 1910, 58,833; 1920.....67,957
INT. on 4½s of 1922 and 4s of 1923 is payable in N. Y. City or Charleston, at option of holder; on others at Charleston at Charleston City Treasury; coupons are all tax-receivable.

CHARLESTON COUNTY.
Charleston is the county seat.
Road and Bridge Bonds.
5½'24J-J $1,045,000c* July 1 '26-'44
Road Bonds
6s '22 J-J $250,000....Jan 1 1937
6s '22 J-J 500,000....Jan 1 1937
6s '22 J-J 250,000....Jan 1 1937
BOND. DEBT April 1922$1,461,850
Special debt (incl.)..... 359,850
Assessed val. 1922—
Real.....23,463,703
Personal.....14,468,485
Other property..... 2,582,801
Total.....40,514,989
Popula'n 1910, 88,594; 1920, 108,450
INT. payable at the Chatham & Phenix Nat. Bank, New York.

CHARLESTON COUNTY SCH. DISTRICT NO. 4
6s '20 M-S $25,000....Sept 1 1940
6s '21 J-J 100,000....July 1 1941
5s '23 F-A 75,000....Aug 1 1943
BOND. DEBT July 1 '25... $200,000
Sinking fund..... 28,203
Total assess. val. 1925....6,895,972
Sch. tax rate (per $1,000) '24..$14.00
INT. at Hanover Nat. Bk., N. Y.

CHARLESTON SCH. DIST.
School Bonds.
5s '19 J-J $248,000...July 15 1944
5s '22 J-J15 200,000...July 15 1947
5s '23 J-J15 100,000...July 15 1948
BOND. DEBT Oct 1925.. $448,000
Sinking fund..... 67,779
Assessed value 1924.....25,394,504
Tax rate (per $1,000) 1925...$11.75
Popul. 1910, 58,833; 20 (est.)..68,000
INT. on 5s of 1922 and 1923 at Hanover Nat. Bank, New York.

CHERAW.
This town is in Chesterfield County
Inc. in 1820. Population 1910 2,873; 1920, 3,150.
-s '19 ... $25,000.....
Bridge Bonds.
6s '99 Apr $8,000c.....1929
5s '09 Jan 20,000c.....1949
Electric Light Plant Bonds.
-s '03 July $8,000c.....1933
Paving Bonds.
5½s'23 A-O 200,000.....1953
Water (*Red. beg. 20 yrs. from iss.*)
5s '12 July $47,000c...July 1 1952
6s '13 J-J 35,000.....July 1953
Sewer (*Red. beg. 20 yrs. from issue*)
5s '12 July $30,000c...July 1 1952
TOT. BD. DT. Oct 29 '24.. $339,000
Water debt (incl.)..... 112,000
Assessment debt (add'l)... 192,000
Sinking fund..... 30,000
Assess. val. '24(¼ act. est.)1,116,000
Tax rate (per $1,000) 1924 ...$30.00
INT. at Hanover Nat. Bk.. N Y

CHERAW SCHOOL DISTRICT.
This district is in Chesterfield Co.
5s '23 M-S $75,000....Mar 1 1948
BOND. DEBT Nov 10 '24.. $102,000
Assessed valuation 1924....1,400,000
Tax rate (per $1,000) 1924...$21.00
Population.....4,000
INT. at Hanover Nat. Bank, N.Y.

CHEROKEE COUNTY.
Gaffney is the county seat.
Bridge Bonds.
4½s'17 A-O $40,000.....
5s '17 A-O 25,000.....
(The above bonds are due $2,500 yearly for 19 years and $7,500 in 20 years.)
Funding Bonds.
6s '20 J-J $50,000..Apr 1 '26-'30
5s ... 20,000.....
Road and Bridge Bonds.
6s '21 M-N $40,000..May 1 '26-'29
5s ... 20,000.....
Road Bonds.
4½g'17 A-O $203,000.....
(Due $5,000 yearly 10 years, $7,000 yearly the next 10 years and $10,000 yearly thereafter.)
5½s'18 A-O {$12,000..Oct 1 '26-'28
{ 30,000..Oct 1 '29-'33
{ 37,500..Oct 1 '34-'38
5s '19 J-J {20,000..July 1 '26-'29
{37,500..July 1 '30-'34
{50,000..July 1 '35-'39
BOND. DEBT July '21... $732,000
Ass'd val. '23 (25% act.)..9,423,779
Pop'n 1910, 26,179; 1920....27,570
INT. is payable in New York.

CHEROKEE CO. CENTRALIZED SCHOOL DISTRICT.
5s '25 J-J $100,000....July 1 1945
TOT. BD. DT. Aug 1925.. $100,000
Assessed valuation 1924...2,651,189
Population (estimated).....10,000
INT. at the Mechanics & Metals National Bank, New York City.

CHEROKEE CO. SCHOOL DIST NO. 10.
4s '03&'07 ..$55,000...1927 & 1933
(Due $25,000 1927 and $30,000 1933)
5s g '23 A-O 300,000..Apr 1 '33-'62
BOND. DEBT May 1923.. $355,000
Sinking funds..... 39,090
Total assessed value 1922...3,673,612
INT. on bonds of 1923 at Nat. Bk of Commerce, N. Y.; on others at Nat. Park Bank, New York.

CHESTER.
This city is in Chester County.
Refunding Bonds.
5s '12 A-O $24,000....Oct 1 1942
5s '25 J-J 50,000c.....1926-1955
Street-Improvement Bonds.
5s '19 J-J {$15,000..Jan 1 '26-'30
{24,000..Jan 1 '31-'36
{20,000..Jan 1 '37-'40
{24,000..Jan 1 '41-'44
{21,000..Jan 1 '45-'47
{ 8,000....Jan 1 1948
{18,000..Jan 1 '49-'50
Improvement Bonds.
4½s July $26,000....July 1 1929
BOND. DEBT Nov 7 '25.. $281,500
Assessment debt (add'l)... 33,000
Floating debt..... 50,492
Tot. ass'd val.'25(25% act.)2,230,000
Total tax rate (per $1,000) '25 $20.00
Pop'n 1910, 4,754; 1920.....5,557

CHESTER COUNTY.
Chester is the county seat.
Highway Bonds.
4½s'17 J-J $381,000c..Jan 1 '26-'47
(For maturity see V. 104, p. 1928.)
BOND. DEBT Oct 1924.. $31,000
Road bonds..... 305,000
Floating debt..... 60,000
Sinking fund..... 30,000
Total assessed value 1924..9,309,801
Pop'n 1910, 29,425; 1920.....33,389

CHESTER COUNTY S. D. NO. 1.
P. O. Chester.
High School Bonds.
4½s'23 J-J {$18,000c..Jan 1 '26-'31
{28,000c..Jan 1 '32-'38
{10,000c..Jan 1 '39-'40
{30,000c..Jan 1 '41-'45
{35,000c..Jan 1 '46-'50
{16,000c..Jan 1 '51-'52
{ 9,000c....Jan 1 1953
BOND. DEBT July 1 1924 $223,000
Sinking fund..... 7,000
Total assessed value 1923..3,160,000
Tax rate (per $1,000) 1924...$25.00
INT. at County Treasurer's office.

CHESTERFIELD COUNTY.
Chesterfield is the county seat.
Bonds (*For Road, Bridge & School*).
5s g '23 A-O {$33,000..Apr 1 '26-'28
{65,000..Apr 1 '29-'33
{80,000..Apr 1 '34-'38
{100,000..Apr 1 '39-'43
BOND. DEBT Nov 30'25.. $400,000
Assess. val. real estate....2,933,550
Assess. val. personal.....2,742,890
Tot.ass'd val.'25(42% act.)5,676,440
State and County tax rate (per $1,000) 1925.....$31.00
Popul'n 1910, 26,301; 1920, 31,969
INTEREST at New York City.

CLARENDON COUNTY.
Manning is the county seat.
6s '20 J-D $300,000.....
BOND. DEBT Nov 21 '24.. $460,000
Floating debt..... 30,000
Sinking fund..... 35,014
Assessed value real estate..2,483,370
Assessed value personal....1,232,690
Other assess. property..... 638,230
Tot. ass'd val. '24 (¼ act.)..4,354,290
State&Co. tax rate(per M)'24..$31.00
Popula'n 1910, 32,188; 1920, 34,878

CLARENDON & ORANGEBURG BRIDGE DISTRICT.
This district is in Clarendon and Orangeburg Counties.
5s '25 J-D$180,000..June 1 '27-'44
TOT. BD. DT. June 1925.. $180,000
Assessed value 1924.....17,097,130
Population (1920 Census)....99,785
INT. at Hanover Nat. Bank, N. Y.

CLINTON.
This town is in Laurens County.
Water Works & Elec. Light Bds.
5s '06 J-J z$25,000c..July 1 '26-'46
Refunding Bonds.
6s '10 A-Ox$10,000c....Oct 1 1950
(Optional Oct 1 1930).
Sewer Bonds.
5s '11 J-J z$45,000c...July 1 1951
(Optional July 1 1931).
Street Improvement Bonds.
5½s '20 J-J {$10,000c..Jan 1 '26-'30
{ 40,000c..Jan 1 '31-'40
{ 50,000c..Jan 1 '41-'50
5s '25 J-D 160,000c...June 1 1955
Funding Bonds.
5s '25 J-D $35,000c...June 1 1955
Electric Light Plant Bonds.
5s '25 J-D $15,000c...June 1 1955
Water-Works Bonds.
5s '24 F-Az$70,000c.Aug 15 '30-'64
5s '06 J-J $25,000c..July 1 '26-'46
5s '11 J-J z20,000c...July 1 1951
(Optional July 1 1931).
Sewerage Extension Bonds.
5s '24 F-Az$30,000c.Aug 15 '30-'59
BOND. DEBT Nov 27'25.. $535,000
Water debt (included)..... 160,000
Assessed value, real estate.. 488,550
Assessed value, personal... 978,140
Tot.ass'd val.'24 (30% act.)1,466,740
Tax rate (per $1,000) 1925 ...$35.00
Population 1910, 3,272; 1920, 3,767
INT. on bonds marked (z) at the National Park Bank, N. Y.; (z) at the National Bank of Commerce, N. Y.; others at the Hanover Nat. Bank, N. Y.

CLOVER.
This town is in York County.
Water-Works Bonds.
5s '17 Jan $30,000c...Jan 1 1947
Sewerage Bonds.
6s ... $65,000.....
Street Improvement Bonds.
5s '25 Jan $75,000....June 1 1955
BOND. DEBT June 1925.. $170,000
Water bonds (incl.)..... 30,000
Sinking fund (cash)..... 4,260
Assessed value 1924.....1,100,000
Tax rate (per $1,000) 1924...$15.00
Population 1910, 1,207; 1920, 1,608
INT. is payable in New York City.

COLLETON COUNTY.
County seat is Walterboro.
Road Bonds.
5½s'24M-N { $100,000c May 1 '34&39
100,000c May 1 '44&49
50,000c..May 1 1953
(Optional May 1 1944.)
5½s'25 M-N 100,000c..May 1 '35-'44
BONDED DEBT.....(?)
Population 1910, 35,390; 1920, 29,897

COLUMBIA.
Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056.
Water Bonds.
4½s'05 J-J $375,000c....July 1945
4½s'16 J-J 274,000c..Jan 1 '26-'56
Sewer Extension Bonds.
4½s'16 J-J $184,000c..Jan 1 '26-'56
Refunding Bonds.
5s '11 M-S $850,000c..Mar 1 1941
Street Improvement Bonds.
6s '21 M-S $300,000....Mar 1 1941
BOND. DEBT Nov 27 '25 $2,058,000
Water debt (incl.)..... 724,000
Assessment debt (add'l).. 206,000
Sinking fund (water)..... 85,577
Assess. val., real..... 11,465,000
Assess. val., personal..... 6,590,000
Total assess. val. 1925 (¼ actual)..... 18,055,361
City tax (per $1,000) '25..... $28.00
Pop'n 1910, 26,319; 1920..... 37,524
INT. at Townsend Scott & Son, Baltimore, in Columbia and in New York City.

COLUMBIA SCHOOL DISTRICT.
This district is coterminus with the boundaries of the city and has property valued at $500,000.
5s 15 M-N $250,000....May 1 1940
5s '22 M-N 75,000c....June 1 1947
5s '23 J-D 150,000..June 1 '28-'57
5s '24 M-S 150,000c* Sept 1 '28-'57
BOND. DEBT Oct 30 '24 $648,000
Sinking funds..... 104,000
Assess. val. '24 (42% act.) 18,555,865
Sch. tax rate (per $1,000) '24..$18.00
INT. at Hanover Nat. Bk., N. Y.

CONWAY.
This town is in Horry County.
Water and Sewer Bonds.
5s '16 M-N $30,000c....Nov 1 1956
(Subject to call Nov 1 1936.)
BOND. DEBT Oct 18 '23....$40,000
Water & sewer debt (incl.).. 30,000
Sinking fund (water & sewer) 9,134
Assessed valuation 1922..... 770,000
Town tax (per $1,000) 1922....$16.00
Pop'n 1910, 1,228; 1920..... 1,968
INT. is payable in New York City

COW CASTLE DRAIN. DIST.
This district (P. O. Orangeburg,) is in Orangeburg County.
Drainage Bonds.
6s J-J $175,000c&r.....1944
BOND. DEBT Dec. 1925..$175,000
Assess. val. (approx.).....300,000

DARLINGTON.
This town is the county seat of Darlington Co. Pop'n 1910, 3,789; 1920, 4,669.
Sewer bonds 5s..... 30,000
Railroad-aid 5s..... 12,000
Street Impt. Bonds.
5½s'17 J-J $34,000c....1926-1942
6s --- 75,000.....
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c..Jan 15 1932
Refunding Bonds.
6s '21 A-O $50,000....Apr 1 1941
BOND. DEBT Nov 1925.. $221,000
Floating debt..... 10,000
Ass'd val. '25 (abt 20% act.) 2,078,606
Total tax (per $1,000) 1925....$30.00
INT. at Nat. Bk. of Comm., N. Y.

DARLINGTON COUNTY.
Darlington is the county seat
Court-House Bonds.
--- --- $50,000.....
Road & Bridge Bonds.
5s '22 J-D $100,000....June 1 1942
(Optional $5,000 from 1924 to 1938, incl., and $6,000 from 1939 to '42.)
BOND. DEBT Dec 9 '20. $150,000
Tot. ass'd val. '23 (1-5 act.) 10,143,405
Tot. tax rate (per $1,000) '20..$44.50
Pop'n 1910, 36,027; 1920..... 39,126

DARLINGTON S. D. NO. 2.
6s s-a $60,000.....
5s '25 A-O 45,000....Apr 1 1945
BOND. DEBT Apr 1925.. $135,000
Sinking fund..... 37,421
Assessed valuation 1924....2,536,499
Population..... 9,000

DENMARK.
This town is in Bamberg County.
Sewer Bonds.
6s '24 J-J $33,000....July 1 1964
(Optional July 1 1944)
Paving Bonds.
6s '24 J-J { $32,000..July 1 '30-'45
1,000....July 1 1946
Water-Works Bonds.
6s '20 A-O $50,000.....1960
(Optional 1940.)
TOT. BD. DT. July '24.... $118,000
Water debt (incl.)..... 52,000
Tot. assess. val. '21 (¼ act.) 3,421,040
Tax rate (per $1,000) 1921....$19.00
Pop'n, 1910 1,075; 1920..... 1,254
INT. on bonds of 1924 at Hanover Nat. Bank, N. Y. City.

DILLON.
This town is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c....June 1 1952
Drainage & Sewer Bonds.
5½s'24M-N { $26,000..Nov 15 '29-'41
39,000..Nov 15 '42-'54
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c....June 1 1952
Water Works & Sewerage Bds.
5½s'22 J-D $50,000....Dec 1 1962
(Optional Dec. 1 1942.)
Electric-light bonds..... $23,000
TOT. BD. DT. Nov 12 '25 210,000
Water bonds (incl.)..... 74,000
Sinking fund..... 14,910
Assessed valuation 1925..... 882,540
Total tax rate (per $1,000) '25..$3.50
Population in 1910, 1,757; '20, 2,205
INT. on 5½s of 1922 at the Hanover Nat. Bk., N. Y., payable at People's Bank in Dillon.

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000....Apr 1 1931
Road Bonds.
5s '11 --- $100,000.....1931
TOT. BD. DT. Dec 1 '22.. $180,000
Total assessed value 1923..5,473,875
Tax rate (per $1,000) 1919....$21.40
Populat'n 1910, 22,615; 1920, 25,278

DORCHESTER CO. S. D. NO. 18.
P. O. Summerville.
5s '24 J-J $73,000c....Jan 1 1944
6s '12 J-J 14,000c.....1932
BOND. DEBT Nov 13 '25 $87,000
Sinking fund..... 11,000
Assessed valuation 1925....1,076,000
Sch. tax rate (per $1,000) '25..$20.00
Population (est.)..... 3,000

EASLEY.
This town is in Pickens County.
Water & Sewer Bonds.
6s '24 M-S $6,000....Mar 1 1944
5s '24 J-J 150,000....July 1 1964
(Optional July 1 1944)
Water & Light Bonds.
--s J-J $29,500c.....
Sewer Bonds
--s '17 M.N $20,000c.....1957
(Subject to call 1937.)
Street & Sidewalk
5s '17 M.N $25,000c.....1957
(Subject to call 1937.)
5s '23 M-S 50,000.....1963
(Optional 1943.)
Funding Bonds.
5s '23 M-S $30,000.....1963
(Optional 1943.)
BOND. DEBT Oct 1925.. $304,500
Sinking fund..... 32,612
Assessed value 1925..... 1,368,315
Total tax rate (per $1,000) '25 $33.00
Pop'n 1910, 2,983; 1920..... 3,568
INT. is payable at National City Bank, New York.

EASLEY SCHOOL DIST. NO. 13.
This district (P. O. Easley) is in Pickens County.
School Bonds.
5s '22 A-O $50,000c.....1942
5s J-J 5,000c.....1929
6s J-J 20,000c.....1930
--s '24 J-J 35,000....July 1 1964
(Optional July 1 1944)
BOND. DEBT Nov 1924.. $110,000
Tot. ass'd val. '24 (40% act.) 2,008,215
School tax (per $1,000) 1923...$15.00
Population 1923 (est.)..... 10,000
INT. payable in New York

EAU CLAIRE
This town is in Richland County.
Water Works System Bonds.
6s '20 M-S $40,000.....
BOND. DEBT Oct 1921....$40,000
Assessed value 1919..... 504,027
Tax rate (per $1,000)..... $5.00
Population in 1920 (Census)....2,566

EDGEFIELD.
This town is in Edgefield County.
Street Impt. Bonds.
6s '24 --- $50,000.....1964
(Optional 1944)
Water-Works Bonds.
5½s'20 J-J $100,000....Jan 1 1960
(Optional Jan. 1 1940.)
Sewer Bonds.
5½s --- $66,000.....
BOND. DEBT Nov 13 '25.. $231,000
Floating debt..... 15,000
Sinking fund..... 30,000
Tot. ass'd val. '25 (¼ act.) 1,809,000
Total tax rate (per $1,000) '25..$37.50
Pop'n, 1910, 1,771; 1920..... 1,865

EDGEFIELD COUNTY
Edgefield is the county seat.
6s '21 J-J $100,000....April 1 1961
(Optional April 1 1941.)
Highway Bonds.
5½s --- $100,000.....
Past Indebtedness Bonds.
6s '22 J-J $20,000....Apr 1 1962
(Optional April 1 1942.)
BOND. DEBT Oct 1923.. $120,000
Assessed value 1923..... 4,694,970
Population in 1920 (Census)..23,928
INTEREST in New York.

ESTILL SCHOOL DISTRICT.
This district is in Hampton Co.
School Bonds.
5½s'25 M-N $16,000..May 1 '30-'45
TOT. BD. DT. Aug 1925....$52,000
Sinking fund (cash)..... 8,248
Assessed value 1924..... 672,419
Population (estimated)..... 2,500
INT. at Hanover Nat. Bank, N. Y.

FAIRFIELD COUNTY.
Winnsboro is the county seat.
Road Bonds.
5s --- $500,000.....
Highway & Bridge Bonds.
5s --- $225,000.....
BOND. DEBT Nov 27 '25.. $500,000
Sinking fund..... 45,000
Assessed val. real estate....2,445,940
Assessed val. personal.....5,000,681
Total assessed val. 1925 (about 2-5 actual)..... 7,446,621
State & co. tax (per $1,000) '25 $28.50
Popul'n 1910, 29,442; 1920, 27,159

FLORENCE.
This city is in Florence County Commission government approved Nov. 12 1912. Population 1910, 7,057; 1920, 10,968.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c....Jan 1 1950
Water Bonds.
5s '02 --- $50,000.Jan&July 1 '42
5s '10 J-J 30,000....Jan 1 1950
Funding Bonds.
5½s'23 J-D $350,000....Dec 1 1953
School Bonds (*red. aft. Jan. 1 '28*)
5s '08 --- $48,000....May 1 1948
zRefunding (*Red. beg. in* 1935.)
5s '15 F-A $140,000....Aug 1 1945
6s '20 M-S 25,000....Mar 1 1945
zStreet Bonds (*Red. beg. in* 1935.)
4½s'15 F-A $40,000....Aug 1 1945
Street Bonds.
5s '22 A-O { $35,000.....1926-1932
100,000.....1933-1942
200,000.....1943-1952
Park Site Notes.
5¾s'25 F-A { $3,000..Aug 1 '26-'28
4,000..Aug 1 '29-'30
9,000..Aug 1 '31-'33
24,000..Aug 1 '34-'39
TOT. BD. DT. Sept 1925. $1,300,000
Assessed valuation 1924.. 3,865,760
z INT. payable in New York, on bonds of 1922 and 1923 and notes of 1925, at the Mechanics & Metals Nat. Bank, New York City.

FLORENCE COUNTY.
Florence is the county seat.
Funding Bonds.
6s '20 A-O $70,000....Apr 1 '26-'50
5½s'22 J-J 311,000....Dec 1 1962
Bridge Bonds.
6s '22 --- $88,000.....1926-1947
Jail Bonds.
4½s'16 --- $31,000.....1926-1946
Road & Bridge Bonds.
6s '20 A-O $232,000..Apr 1 '26-'50
6s '21 A-O { 39,000..May 1 '26-'38
52,000..May 1 '39-'51
Road Notes.
5½s'25 A-O 15 $225,000 Apr 15 '29-'31
BOND. DEBT Sept 1925..$1,181,000
Sinking fund..... 17,848
Total assessed value 1924..12,675,590
State & Co. tax (per $1,000) '22..$22.00
Pop'n 1910, 35,671; 1920..... 50,406

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000....Aug 1 1935
BOND. DEBT Oct 22 '23.. $545,000
Floating debt (add'l)..... 55,000
Sinking fund..... 60,060
Tot. ass'd val. '23 (20% act.) 4,675,000
Total tax rate (per $1,000) '23..$35.00
Population in 1921 (est.)..... 15,000

FORT MILL
This town is in York County.
Water Works Bonds.
6s '24 M-S $10,000..Sept 1 '26-'44
($1,000 each even year)
Street Bonds.
6s --- $30,000.....
6s '23 M-S 14,000.....1927-1943
(Due $1,000 every 2 years from 1927 to 1933 and $1,000 yearly thereafter.)
Paving Certificates.
6s M-S $25,000.....
Paving Asst. Bonds.
6s '23 J-D { $4,000..Dec 1 '26-'27
15,000..Dec 1 '28-'32
BOND. DEBT Oct 18 '23....$67,000
Water debt (incl.)..... 19,000
Floating debt (add'l)..... 10,000
Assessment debt (add'l)... 50,000
Sinking fund..... 4,300
Tot. assess. val. '23 (20% act.)..670,000
Total tax rate (per $1,000) '23..$20.00
Population { 1920 (Census)..... 1,946
1921 (est.)..... 2,000

FOUNTAIN INN.
A town in Greenville County.
Sewer Bonds.
6s --- $35,000.....
Water Bonds.
6s --- $99,000.....
BOND. DEBT Dec 2 1925..$134,000
Water debt (include d)..... 99,000
Total assesse l value 1925... 375,000
Total tax rate (per $1,000) '25..$45.00
Pop'n 1910, 979; 1920..... 1,100

GAFFNEY.
This city is in Cherokee County.
Water & Sewer (*Red. aft. Oct. '29*)
5s '09 J-J $84,000....Oct 1 1949
Street Improvement Bonds.
6s g '21 A-O $100,000..Apr 1 '26-'35
GEN. BD. DT. May 1923.. $268,000
Water debt (included)..... 102,000
Sinking funds..... 41,437
Assessed value 1922..... 2,464,540
Tot. tax rate (per $1,000) '22..$22.00
Population 1910, 4,767; 1920, 5,065
INT. on 6s of 1921 payable in N.Y.

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. Population 1910, 5,530; 1920, 4,579.
Refunding Bonds.
4½s J-D $75,000c....Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $57,500c.....Dec 1943
Paving and Sewer Bonds.
5s '25 J-D $81,500c.....1930-1955
Electric light bonds..... $42,500
BOND. DEBT Nov 18 '25 105,100
Water debt (additional)... 51,000
Floating debt..... 46,000
Sinking fund..... 20,090
Assessed value, real estate. 812,020
Assessed value, personal... 859,775
Total assessed value 1924 (about ¼ actual)..... 1,671,795
Tax rate (per $1,000) 1924....$27.50
INT. at Nat. Park Bank, N. Y.

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907
Park Bonds.
--s '23 J-J *b* .....c....July 1 1953
Bridge Bonds
4½s'90 --- $8,500.....July 1935
A. & C. Ry. Bonds.
5s '91 --- $5,000.....July 1928
Greenville & Laurens Ry. Bds.
4½s'83 --- $10,500c....July 1935
5s '10 --- 5,000c....Jan 1 1930
Refunding Railway Bonds.
5s '12 J-J $10,000....July 1 1942
5s '15 J-J *a*8,500....July 1 1945
Refunding & Impt. Bonds.
4½g'05 J-J $125,000c....July 1 1933
Fire Department Bonds.
5s '21 --- $50,000....Jan 1 1941
Improvement Bonds.
4½s'08 J-J z$10,000.....July 1936
Refunding Paving Bonds.
5s '13 M-S $15,000c....Mar 1 1943
Street Bonds.
4½s'05 J-J 125,000....July 1 1933
5½s'10 J-J †$100,000c....Jan 1 1940
5s 12 J-J †115,000c....July 1 1942
5s '15 J-J *a*100,000c....July 1 1945
5s '17 J J *a*65,000c....Jan 1 1947
5s '11 --- 100,000.....July 1 1940
5s '21 J-J 100,000....Jan 1 1951
Sewer Bonds.
5s '10 J-J †$10,000c....July 1 1940
5s '12 J-J †35,000c....July 1 1942
5s '15 J-J *a*25,000c....Jan 1 1945
5s '17 J J *a*25,000c....Jan 1 1947
5s '23 --- 100,000....Jan 1 1953
Waterworks Bonds.
5s '18 --- *$800,000c....Aug 1 1958
5s '18 --- 200,000c....Aug 1 1958
5s '21 J-J 100,000c....Jan 1 1961
Optional Jan 1 1941
5s '23 J-J 300,000....Jan 1 1963
(Optional Jan 1 1943)
4½s '25 J-J *b*500,000c....Jan 1 1965
(Optional Jan 1 1945.)
5s '25 J-J *b*500,000c....Jan 1 1965
(Optional Jan. 1 1945.)
School Bonds.
4½s 08 --- $18,000.....July 1938
5s '11 --- z7,000.....Apr 1931
a City Hospital Bonds.
5s '17 J J $100,000c....Jan 1 1947
5s '21 --- 150,000....Jan 1 1941
Paving & Sidewalk Bonds.
5s '21 J-J $100,000c....Jan 1 1951
TOT. BD. DT. Aug 1925..$3,832,500
Water debt (included)..... 2,400,000
Sinking fund..... 33,000
Assessed valuation 1924.. 9,322,313
Pop'n 1910, 15,741; 1920....23,127
INT. on bonds marked (z) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City: (*a*) Nat. City Bank, N. Y. (*b*) at the Chemical Nat. Bank, N. Y. City.
* These bonds are opt. after 1938.

GREENVILLE SCH. D. No. 17
Building Bonds.
5s '16 J-J $50,000....July 1 1936
--s '11 --- 40,000....July 1 1931
--s '16 --- 75,000....July 1 1939
--s '19 --- 150,000....July 1 1939
5s '29 J-J 250,000....July 1 1940
5s '23 J-J 220,000..July 1 '26-'47
BOND. DEBT July 1 '23.. $825,000
Sinking fund, over..... 138,065
Assessed value..... 9,322,319
INT. on 5s of 1923 at Chemical Nat. Bank, New York.

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
5s '07 J-J $40,000....July 1 1937
Funding Bonds.
4½s'06 J-J $60,000....May 1 1936
--s '21 J-J 100,000c....July 1 1941
Greenville & Laurens RR.
4½s'05 A-O $10,500....Apr 1 1930
5s '08 J-J 5,500....Jan 1 1938
Railroad Bonds.
4½s'03 --- $30,500.....1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000....July 1 1945
Refunding Bonds.
4s '01 J-J $31,000....July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000....Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000....July 1 1945
4½s'15 J-J 50,000c....July 1 1955
Jail Bonds.
5s '15 J-J $30,000....July 1 1945
Road Bonds.
4½s'15 J-J $400,000..July 1 '40-'55
4½s'15 -- 350,000c. July 1 '26-'39
5s '19 s-a 85,000.....1959
5s '24 J-J 200,000c....July 1 1944
4½s --- 200,000.....
BOND. DEBT May 1925.$1,812,000
Floating debt (add'l)..... 6,000
Assessed valuation 1924.. 29,381,645
Real value (estimated)..275,000,000
Popula n 1910, 68,377; 1920, 88,498
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County.
Water & Electric-Light Bonds.
6s '98 J-J $40,000c.....1938
Sewer & Water (*Red. aft. June* '22).
5s '02 J-D $40,000c....June 1 1942
Street Bonds.
5s '08 J-J $50,000c.....1928
5s '15 M-S 100,000c....Sept 1 1945
6s '20 J-J 100,000.....1940
Sewerage Bonds.
6s '20 J-J $100,000.....1940
BOND. DEBT Oct 1925.. $430,000
Floating debt..... 40,000
Assess. val. '24 (25% act.) 3,967,289
Tax rate (per $1,000) 1924....$15.00
Population 1910, 6,614; 1920, 8,703
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD COUNTY.
County seat is Greenwood.
5s '23 --- $30,000
Highway Bonds.
5s '19 J-J $600,000 July 1 1949
5s '22 M-N 65,000
5s '23 30,000
BOND. DEBT Nov 24 '25 $695,000
Sinking fund 78,000
Tot.ass'd val.'25(¼ act.) 10,200,000
State & Co.tax (per $1,000) '25 $25.00
Popul'n 1910, 34,225; 1920, 35,791

GREENWOOD CO. S. D. NO. 18
P. O. Greenwood.
Building Bonds.
5s '16 J-J $22,500c 1936
5s '24 J-J 225,000c July 1 1944
BOND. DEBT Oct 12 '24 $86,000
Sinking fund 10,000
Assessed value, real estate 2,410,340
Assessed value, personal 2,996,925
Tot. ass'd val. '24 (¼ act.) 5,407,265
School tax rate(per $1,000) '24 $4 60
Population 1921 (est.) 15,000

GREER.
This town is in Greenville County
Electric-Light Bonds.
5s '14 J-J $15,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewerage Bonds.
5s '14 J-J $17,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '14 J-J $35,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
5s '23 M-S 15,000 Mar 1 1953
Street Improvement Bonds.
5s '23 M-S $50,000 Mar 1 1953
Funding Bonds.
5s '23 M-S $10,000 Mar 1 1953
BOND. DEBT Mar 1916 $92,000
Assessed valuation 1915 436,111
Population 1910, 1,673; 1920, 2,292

HAMPTON COUNTY.
Hampton is the county seat.
Past-Due Indebtedness Bonds.
5½s s-an { $36,000 1926-36 / 16,000 1938-41 / 2,000 1942
***Bridge Bonds.**
5s '23 A-O $50,000c Apr 1 1953
BOND. DEBT Oct 1924 $115,000
Assessed valuation 1924 4,036,038
Popul'n 1910, 25,125; 1920, 19,550
* INTEREST at New York City.

HARTSVILLE.
This town is in Darlington Co.
Water & Sewer Bonds.
5s --- $100,000
***Water Works Bonds.**
5s '25 M-S $25,000 Sept 1 '26-'50
BOND. DEBT Nov 19 '25 $387,000
Assessment debt (add'l) 570,000
Water debt (incl.) 262,000
Sinking fund 25,124
As'd val.'25(abt.15% act.) 1,757,996
Total tax rate (per $1,000) '25 28.00
Population, 1910, 2,365; 1920, 3,624
*INT. at Nat. Bank of Commerce, N. Y. City.

HARTSVILLE SCH. DIS. NO. 32
6s '19 F-A $103,000c Aug 1 1939
BOND. DEBT Nov 17 '25 $160,000
Sinking fund 6,000
Total assessed value 1925 (about 10% actual) 2,331,261
Total tax rate (per $1,000) '25 $32.00
Population 1923 (est.) 7,000

HORRY COUNTY.
Conway is the county seat.
Court House & Jail Bonds.
4½s --- $40,000 1926
Highway Bonds.
5½s --- $191,000 serially
zBridge & Refunding Bonds.
4½s'17 M-S $42,000 Mar 1 '26-'46
(See V. 104, p. 1076, for maturity.)
Bridge Bonds.
5½s'25 F-A2 $60,000 Feb 2 '27-'41
BOND. DEBT Dec 1 '25 $352,000
Sinking fund 14,656
Assess. val. real estate 2,354,900
Assess. val. personal 1,440,075
Other assess. property 386,080
Total assess. val. 1925 4,181,057
Popul'n 1910, 26,955; 1920, 32,077
z INT. is payable in N. Y.; on bonds of 1925 at the Hanover Nat. Bank, N. Y. City.

HUNTER TWP. SCH. DIS. NO. 5.
This district (P. O. Clinton) is in Laurens County.
Building Bonds.
5s '17 J-J $27,500 Jan 1 1937
5s --- 80,000
BOND. DEBT Nov 1924 $125,000
Assessed valuation 1923 1,750,000
Tax rate (per $1,000) 1924 $40.50

INMAN.
This town is in Spartanburg Co.
Water Works & Sewer Bonds.
6s '24 A-O { $22,000c Apr 1 '26-'36 / 40,000c Apr 1 '37-'46 / 36,000c Apr 1 '47-'52
BOND. DEBT Nov 1 1925 $98,000
Floating debt (add'l) 5,000
Assess. val. real estate 115,795
Assess. val. personal 103,118
Total assess. val. '25 (abt. 10% act.) 218,913
Total tax rate (per $1,000) '25 $10.50
Population 1910, 474; 1920 694
INT. at the Hanover National Bank, N. Y. C.

JASPER COUNTY.
Ridgeland is the county seat.
Court House & Jail Bonds.
5s '14 July $40,000 July 1 1954
(Subject to call after July 1 1934.)
Road Bonds.
6s '23 J-D $100,000 Jan 1 1943
6s '25 A-O 40,000c
TOTAL DEBT June 30 '25 $32,000
Total assessed value 1923 3,148,799
Population in 1920 (Census) 9,868

JOHNSTON.
This town is in Edgefield County.
BOND. DEBT Nov 11 '25 $100,000
Floating debt (add'l) 13,000
Total assess. value 1925 450,000
Total tax rate (per $1,000) '25 $3.50

KERSHAW COUNTY.
County seat is Camden. Pop'n 1910, 27,094; 1920, 29,398.
Bridge Bonds.
5s '09 M-N $40,000c May 1 1928
5s '17 M-N 100,000c May 1 1942
Refunding Bonds.
5s '12 M-N $95,000c May 1 1942
BOND. DEBT Dec 19 '25 $235,000
Sinking fund 100,000
Assess. val. real estate 3,684,010
Assess. val., personal 4,007,195
Total assessed value 1925 (about 1-5 actual) 7,691,205
State&Co.tax (per $1,000) '25 $14.75

KERSHAW SCHOOL DISTRICT.
This district is in Kershaw and Lancaster counties.
5s '23 J-J $5,000c July 1 1943
BOND. DEBT Dec 1 '25 $43,500
Floating debt (add'l) 11,000
Sinking fund 1,000
Assessed valuation 1924 596,968
Tax rate (per $1,000) 1924 $15.00
INT. at Mechanics & Metals Nat. Bank, New York.

KINGSTREE
This town is in Williamsburg Co.
School Bonds.
6s --- $75,000
Street Impt. Bonds.
6s --- $160,000
Water Works Extension Bonds.
6s --- $25,000
Sewer Extension Bonds.
6s --- $15,000
TOTAL DEBT Nov 1921 $242,000
Assessed valuation 1921 1,012,710
Population in 1920 2,074

LAKE CITY.
This town is in Florence County.
Water Bonds.
6s --- $150,000
BONDED DEBT (?)
Population 1910, 1,074; 1920, 1,606

LAMAR.
This town is in Darlington County.
Water-Works & Sewerage Bds.
6s '23 A-O { $5,000c Apr 1 '29-'33 / 10,000c Apr 1 '34-'38 / 30,000c Apr 1 '39-'48 / 20,000c Apr 1 '49-'53
Sewer Bonds.
6s '15 June $1,000c
BOND. DEBT Oct 27 '24 $69,000
Water debt (included) 65,000
Floating debt (additional) 1,200
Total assessed val'n 1924 234,691
Town tax (per $1,000) 1924 $30.00
Population in 1910, 592; 1920, 784
INT. at Mechanics & Metals Nat. Bank, New York.

LANCASTER COUNTY.
Lancaster is the county seat.
5s '25 --- { $1,000c 1927 / 24,000c 1930 / 75,000c '35, '40 & '45 / 100,000c 1950 & '55
Railroad Bonds.
4s '01 Feb 1 $69,000 1941
Past Due Bonds.
4½s'14 J-J *75,000c 1934
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c July 1 1952
BOND. DEBT Oct 19, 1924 $144,000
Sinking fund 85,000
Assessed value, real estate 2,503,630
Assessed value, pers'l prop. 2,841,900
Other assessable property 350,350
Total assessed value 1923 5,695,880
State&Co.tax (per $1,000) '23 $25.75
Popular'n 1910, 26,650; 1920, 28,628
INT. on bonds marked (‡) at Hanover Nat. Bank, N. Y.; (*) in Lancaster.

LANCASTER SCHOOL DIST.
This district is in Lancaster Co.
5s '21 J-J $85,000 July 1 1946
6s '21 J-J 75,000 July 1 1941
BOND. DEBT Oct 31 '24 $160,000
Sinking fund 20,000
Total assess. value 1924 2,200,000
school tax (per $1,000) 1924 $21.00
INT. at Hanover Nat. Bank, N.Y.

LANDRUM.
This town is in Spartanburg Co.
Water and Sewer Bonds.
6s '25 F-A $100,000 Serially
BOND. DEBT Feb 1 1925 $100,000
Water debt (included) 60,000
Ass'd val'n (abt. 15% act.) 250,446
Population 1910, 449; 1920, 980

LAURENS.
This city is in Laurens County.
Street Improvement Bonds.
5½s'22 --- { $35,000 Jan 1 1942 / *2,000 Sept 1 1932
5½sg'22 M-S { *18,000 Sept 1 '33-'38 / *20,000 Sept 1 '39-'42
5s '25 J-J { 15,000c Jan 1 '30-'34 / 84,000c Jan 1 '35-'55
--s --- 100,000
Sewerage Extension Bonds.
5½s'22 --- $20,000 Jan 1 1952
Water Works Bonds.
5s g'22 M-S *$65,000 Sept 1 1942
Funding Bonds.
5½sg'22 M-S *$65,000 Sept 1 1942
BOND. DEBT Nov 11 '25 $396,500
Sinking fund 29,500
Tot.assd.val.(real&per.)'24 1,900,000
Tax rate (per $1,000) 1925 $30.00
Population 1910, 4,818; 1920, 4,629
INT. on bonds marked (*) at the Hanover National Bank, N. Y.

LAURENS COUNTY.
The town of Laurens is the county seat.
Bridge Bonds.
3½s'09 --- $50,000 July 1 1939
G. & L. RR. Bonds.
4½s'01 --- $15,000 1931
Road Bonds.
5s '17 J-J { $30,000 1927 / 40,000 1932 / 50,000 1937 / 60,000 1942 / 100,000 1947
5s '20 J-J 64,000 July 1 '26-'28-'30 & '32
6s '21 J-J 50,000 July 1 '36-'45
6s '21 J-J 30,000 July 1 '36-'45
Road & Bridge Bonds.
5sg'23 J-J { $80,000 July 1 '26-'35 / 162,000 July 1 '36-'53
G. L. & S. RR. Bonds.
4½s'02 --- $75,000 1932
Jail-Building Bonds.
5s '17 ann $18,000c 1926-1931
Past Indebtedness Bonds.
5½s'22 A-O $45,000 1942
BOND. DEBT Nov 1925 $1,205,000
Floating debt 60,000
Assessed value, real estate 4,859,765
Assessed value, pers' prop. 5,131,658
Total assessed value 1925 9,991,423
Popular'n 1910, 41,550; 1920, 42,560

LAURENS SCHOOL DISTRICT.
This district (P. O. Laurens) is in Laurens County.
5s '24 J-J { $40,000c Jan 1 '28-'37 / 30,000c Jan 1 '38-'42 / 48,000c Jan 1 '43-'48 / 55,000c Jan 1 '49-'53 / 12,000c Jan 1 1954
BONDED DEBT (?)
INT. at National Park Bank, New York City.

LEE COUNTY.
Bishopville is the county seat.
Refunding Bonds.
5s --- $50,000c
Funding & Highway Bonds.
5½s'23 A-O { $2,000 Apr 1 1926 / 1,000 Apr 1 1927 / 2,000 Apr 1 1928
BOND. DEBT April 1923 $70,000
Total assess. val. 1922 5,954,920
State&Co.tax (per $1,000) '15 $19.25
Popula'n 1910, 25,318; 1920, 26,327

LEESVILLE.
This town is in Lexington County.
Water-Works Bonds.
6s '25 J-J { $20,000 Jan 1 '30-'49 / 20,000 Jan 1 '50-'59
Sewerage Bonds.
6s '25 J-J $20,000 Jan 2 '40-'59
BOND. DEBT June 1925 $60,000
Water debt (included) 40,000
Tot.ass'dval. '24 (35% act.) 350,000
Population 1910, 980; 1920, 1,216
INT. payable at the Hanover Nat. Bank, New York City.

LIBERTY.
This town is in Pickens County.
Sewerage Bonds.
5½s'25 J-D $50,000 June 1 1965
(Optional June 1 1945.)
TOT. BD. DT. June 1925 $80,000
Water bonds (included) 30,000
Sinking fund 1,691
Assessed valuation 1924 614,884
Population 1910, 1,058; 1920, 1,705
INT. at National City Bank, N. Y

MC COLL SCH. DIST. NO. 12.
This district is in Marlboro County
School Building Bonds.
5½s'25 J-J $90,000c Jan 1 '31-'48
BOND. DEBT Jan 1925 $110,000
Sinking fund 20,000
Ass'd val'n (abt. 10% act.) 1,158,820
Population (estimated) 5,000
INT. at Hanover Nat. Bank, N.Y.

MC CORMICK.
This town is in McCormick Co.
Water, Light & Sewer Bonds.
6s '25 J-J { $9,000 July 1 '35-'37 / 64,000 July 1 '38-'53 / 45,000 July 1 '54-'62 / 6,000 July 1 '63-'65
TOT. BD. DT. June 1925 $154,000
Water debt (included) 53,000
Light debt (included) 28,000
Sinking fund 1,600
Assessed valuation 1924 332,901
Population 1910, 613; 1920, 1,284
INT. at Hanover Nat. Bank, N.Y.

McCORMICK COUNTY.
McCormick is the county seat.
Highway Bonds.
5s '17 A-O { $16,000c* 1926-1929 / 160,000c* 1930-1934 / 10,000c* 1936 / 40,000c* 1941
Court House & Jail Bonds.
6s '23 A-O $40,000c* Apr 1 1943
BOND. DEBT Nov 11 '25 $266,000
Floating debt (add'l) 60,000
Assess. val. real estate 1,629,590
Assess. val. personal 555,175
Other assess. property 444,685
Assessment debt (add'l) 60,000
Tot.ass'd val.'25 (1-3 act.) 2,629,450
Tax rate (per $1,000) 1925 $29.50
Population in 1920 16,444
INT. on bonds of 1917 at Hanover Nat. Bank, N. Y., and on bonds of 1923 at the Nat. Park Bk., N. Y.

MANNING.
A town in Clarendon County.
Paving Bonds.
--s --- $45,000
BONDED DEBT 1919 $40,000
Floating debt 7,500
Sinking fund 3,000
Tot. ass. val. '19 (40% act.) 1,320,000
Totl tax rate (per $1,000) '19 $24.00
Population 1910, 1,854; 1920, 2,022

MARION.
This town is in Marion County.
Municipal Impt. Bonds.
5s '22 F-A $85,000 Feb 1 '26-'42
Bonds (*for Sidewalk & Street Impt., Sewerage, and Drainage*).
5s '23 M-S $100,000 Mar 1 '33-'52
BOND. DEBT July 1923 $235,000
Water & sewer bonds (incl.) 40,000
Assessed value 1921 1,630,000
Tax rate (per $1,000) $15.02
Population 1910, 3,844; 1920, 3,890

MARION COUNTY.
Marion is the county seat.
Reams Twp. Hospital Bonds.
--s '24 M-N { $42,000 May 1 '26-'46 / 1,000 May 1 1947
Bridge Bonds.
5s '25 M-S $75,000c Serially
TOT. BD. DT. Feb 1925 $275,000
Sinking fund 27,000
Total assessed value 1924 5,424,225
Popula'n 1910, 20,596; 1920, 23,721

MARION CO. H. S. D. NO. 1.
P. O. Marion.
High-School Bonds.
5½s J-J $100,000c 1953
BOND. DEBT Oct 1924 $120,000
Floating debt 1,250
Sinking fund 5,612
Assessed valuation 1924 1,600,000
Population (estimated) 4,800
INTEREST payable in New York.

MARION SCH. DIST. NO. 36.
BOND. DEBT Oct 30 '24 $37,500
Total assess. val. 1924 1,346,000

MARLBORO BRIDGE DIST.
This district (P. O. Bennettsville) is located in Marlboro County.
6s '24 M-S { $16,000 Mar 1 '27-'30 / 20,000c Mar 1 '31-'34 / 18,000c Mar 1 '35-'37 / 28,000c Mar 1 '38-'41 / 32,000c Mar 1 '42-'45 / 36,000c Mar 1 '46-'49
BOND. DEBT Mar 1 '24 $150,000
Assess. val. 1923 2,890,509
Population (est.) 15,000
INT. at Hanover National Bank, New York City.

MARLBORO COUNTY.
Bennettsville is the county seat.
Road Bonds.
5s '24 --- $350,000c*
Road and Bridge Bonds.
5s '23 J-J { $16,000c* Jan 1 '26-'33 / 30,000c. *Jan1 '34-'53
5½s'20 J-J 96,000c* Serially
BOND. DEBT Nov 12 '25 $484,000
Floating debt (add'l) 70,000
Assessed valuation, real 5,464,628
Assessed val'n, personal 1,200,515
Other assessable property 2,027,910
Tot.assess.val.'25(1-5 act.) 8,693,050
State&Co.tax(per $1,000) '25 $39.10
Popul'n 1910, 31,189; 1920, 33,180
INTEREST payable in N. Y. City.

MARLBORO CO. GRADED S. D. NO. 10.
BOND. DEBT Nov 12 '25 $35,000
Floating debt (add'l) 3,000
Sinking fund 26,000
Tot.ass'd val.'25 (1-5 act.) 1,669,200
Total tax rate (per $1,000) '25 $43.50
Population 1925 (est.) 8,000

MT. CROGHAN TOWNSHIP.
This twp. (P. O Mt. Croghan) is in Chesterfield County.
Road Bonds.
6s '19 F-A $40,000 Aug 1 1949
BOND. DEBT Oct 1925 $10,000
Assessed valuation 1924 532,300
Tax rate (per $1,000) 1924 $60.00
Population in 1920 4,269

NEWBERRY.
This city is in Newberry County. Incorporated by an Act of Legislature approved Dec. 21 1894.
Funding Bonds.
5s '20 J-J $40,000 1940
Fire Equipment Bonds.
5s '20 J-J $12,000 1940
Water and Light Bonds.
6s '97 Jan 1 $6,000 1937
Refunding Bonds.
4½s'05 J-J 24,000 1930
5s '20 J-J 22,000 1940
Street Improvement Bonds.
5½s'21 J-J $100,000 Jan 1 1951
5sg'25 J-J 150,000c* Jan 1 '26-'55
5s '25 M-N 75,000c Nov 1 '26-'50
Water-Works Bonds.
4½s'09 M-N 5,000 1949
5½s'21 J-J 52,000 Jan 1 1946
5s g '24 F-A { 40,000c* Feb 1 '30-'39 / 25,000c* Feb 1 '40-'44 / 60,000c* Feb 1 '45-'54
5s '25 M-N 25,000c Nov 1 '26-'50
Sewerage Bonds.
4½s'02 Jan 1 $22,000 1942
4½s'09 M-N 35,000 1949
5½s'21 --- $20,000 Jan 1 1936
5s '25 M-N 25,000c Nov 1 '26-'50
Electric-Light Bonds.
5½s'21 $18,000 Jan 1 1931
BOND. DEBT Nov 30 '25 $756,000
Sinking fund 106,063
Total assess. val. '25 3,016,800
Tax rate (per $1,000) 1924 $25.50
Population 1910, 5,028; 1920, 5,894

NEWBERRY COUNTY.
Newberry is the county seat.
Jail Bonds.
5s '18 e-a $68,500
Highway and Bridge Bonds.
6s '21 J-D { $360,000c June 1 '26-'61 / 5,000 May 1 '26-'30 / 32,000 May 1 '31-'38 / 55,000 May 1 '39-'49
5s '22 M-N { 30,000 May 1 '50-'54 / 35,000 May 1 '55-'59 / 16,000 May 1 '60-'61 / 9,000 May 1 1962
5s '23 J-J { 6,000 July 1 '26-'31 / 16,000 July 1 '32-'39 / 27,000 July 1 '40-'48 / 32,000 July 1 '49-'56 / 35,000 July 1 '57-'63

NEWBERRY COUNTY (*Concl.*).
BOND. DEBT Nov 25 '21 $514,000
Assessment debt 82,754
Sinking fund 15,800
Assessed value 1923 9,723,530
Assessed value, personal 4,340,810
Other assessable property 1,472,690
Tot. ass'd val. '21 (¼ act.) 10,115,940
Total tax rate (per $1,000) '21 $28.50
Popular'n 1910, 34,586; 1920, 35,552
INT. on 6s of 1921 and 5s of 1922 and 1923 at New York.

OCONEE COUNTY.
Walhalla is the county seat.
6s '20 J-J $12,000 July 1 '26-'27
$264,000 July 1 '28-'49
Road Bonds.
5s '20 J-J $6,000c. July 1 '26-'27
$8,000c. July 1 '28-'49
Funding Bonds.
5s J-J $15,000 July 1 1934
NET DEBT Nov 12 '25 $460,000
Sinking fund 20,000
Assessed value 1925 6,460,230
Total tax rate (per $1,000) '25 $53.00
Popul'n 1910, 27,337; 1920, 30,117
INT. on 6s of 1920 at the First National Bank, Chicago.

OLYMPIA SCHOOL DISTRICT.
This district is in Richland County
6s '20 $50,000 1940
BOND. DEBT Oct 1920 $60,000
Assess. val. '20 (¼ act.) 2,300,000
INT. payable in N. Y. City.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incor. Dec. 24 1883. Commission government adopted July 17 1913. Population 1910, 5,906; 1920, 7,290.
z Railroad Bonds.
6s Jan $8,000c. $500 paid yrly
4½s'13 J-J 20,000c. July 1 1933
Street Impt. Bonds.
5s '20 J-J $100,000 Jan 1 1960
(Optional Jan. 1 1940.)
5½s'22 M-S 243,000 Mar 1 '26-'44
(For amount due each year see V. 114, p. 1570.)
5s '22 M-S 243,000 Mar 1 '26-'44
(For amount due each year see V. 114, p. 2049.)
Water and Light Bonds.
5s J-D *x*$40,000c 1935
5s '15 J-J 30,000c. July 1 1955
(Subject to call begin. July 1 1935.)
5s '20 J-J 90,000 Jan 1 1960
(Optional Jan. 1 1940.)
a Sewer Bonds (*Red. beg. in* 1927)
4½s'07 J-J $50,000c. Jan 1 1947
5s '20 J-J 10,000 Jan 1 1960
(Optional Jan. 1 1940.)
BOND. DEBT Mar 1922 $801,000
Water & light debt (incl.) 160,000
Floating debt (add'l) 26,000
Sink. fd. (except for water & and light bonds) 50,617
Assess. val., real estate 1,207,700
Assess. val., personal 1,627,330
Total assess. val. 1921 2,835,030
Value of city prop. (incl. water & light plant) 1,090,407
Tax rate (per $1,000) 1920 $28.50
INT. on bonds marked (*x*) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ORANGEBURG COUNTY.
Orangeburg is the county seat.
Bridge Bonds.
6s '21 J-J $100,000
5½s 90,000 1933-1962
5s '23 J-J $8,000 Jan 1 '26-'33
$90,000 Jan 1 '34-'63
Road Bonds.
5s $325,000
BOND. DEBT Dec 1922 $625,000
Assessed v. 1 of 1923 $12,318,290
Population in 1920 (Census) 64,900

ORANGEBURG S. D. NO. 26.
This district is in Orangeburg Co
5s '22 $30,000 Apr 1 1942
5s '22 70,000 July 1 1942
Building Bonds.
s '15 s-a $30,000c. 1935
BOND. DEBT Dec 22 '21 $45,000
Sinking fund 20,000
Total assessed value 1921 (about 1-3 actual) 3,516,060
Total tax rate (per $1,000) '21 $46.00

PARKER SCHOOL DISTRICT.
This district is in Greenville Co.
5s '23 $300,000 July 1 1943
BOND. DEBT Oct 24 '23 $385,000
Assessed valuation 1923 9,000,000
Population in 1923 25,000
INT. payable at National City Bank, New York.

PICKENS.
The county seat of Pickens County
5½s'20 M-N $55,000c. Nov 1 1960
(Optional Nov. 1 1940.)
Power Bonds.
5s '24 A-O $30,000c. Oct 1 1944
BOND. DEBT Nov 11 '25 $85,000
Floating debt add'l 1,500
Sinking fund 2,800
Tot. ass'd val. '25 (1-3 act.) 2,100,000
Total tax (per $1,000) 1925 $40.00
Population 1910, 897; 1920 895

PICKENS COUNTY.
Pickens is the county seat.
Road Bonds.
s '17 J-J $250,000c. July 2 1937
BOND. DEBT Nov 1925 $250,000
As'd val. '25 (abt. 25% act.) 7,158,000
Assessed value 1925 (about 12 or 15% actual) 7,110,107
Total tax rate (per $1,000) '25 $49.00
Popula'n 1910, 25,422; 1920, 28,329

PINCKNEY TOWNSHIP.
This township (P. O. Lockhart) is in Union County.
Road Bonds.
6s '19 J-J $56,000 $4,000 ann'ly
BOND. DEBT Oct 13 '22 $150,000
Assessment debt (add'l) 59,022
Assess. val., real estate 317,750
Assess val., personal 1,104,480
Tot. ass'd val. '21 (¼ act.) 1,442,230
Total tax rate (per $1,000) '21 $43.00
Population in 1920 4,777

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s'11 $75,000 1931
Jail Bonds.
5½s'13 J-D $50,000c. June 30 1933
Highway Impt. Bonds.
6s '21 A-O $1 680,000 Apr 1 '26-'46
Hospital Bonds.
6s g '21 J-J $270 000 1926-1960
Funding Bonds.
5s '23 A-O $100,000c. Apr 1 1938
BOND. DEBT Apr '23 $2,290,000
Sinking fund 32,000
Assess. val. 1923 28,655,065
Popula'n 1910, 55,143; 1920, 78,122
INT. on hospital and on funding bonds at the Hanover National Bank, New York.

RIDGEWAY.
This town is in Fairfield County.
Water, Sewer & Elec. Light Bds.
6s '23 M-N $57,000c. May 1 '33-'51
1,000c. May 1 1952
BOND. DEBT Oct 27 '24 $60,600
Total assessed value 1924 200,000
Total tax rate (per $1,000) '24 $50.00
Population in 1910, 370; 1920, 429
INT. at Hanover Nat. Bank, N.Y.

ROCK HILL.
This city is in York County. Incor. in 1893.
Street Impt. Bonds.
5s '20 J-J $30,000 Jan 1 '26-'30
7,000 Jan 1 1931
8,000 Jan 1 1932
9,000 Jan 1 1933
20,000 Jan 1 1934
6s '21 J-J 82,000 Jan 1 '26-'42
(For maturity see V. 112, p. 1786)
6s '21 J-J $51,000 Jan 1 '26-'28
$90,000 Jan 1 '29-'33
$35,000 Jan 1 '34-'38
$45,000 Jan 1 '39-'43
Refunding Bonds.
s '14 $40,500 Serially
Funding Bonds.
5s '08 J-J $19,000 July 1 1928
5sg'23 J-J $19,000c 1926-1944
$32,000c 1945-1960
$8,000c 1961-1962
§ Water (*Red. aft. 20 yrs. from issue*)
5s '11 J-J $150,000c. Jan 1 1951
5s '13 J-J 50,000c. Jan 1 1953
5s '20 J-J 5,000 Jan 1 '26-'30
20,000 Jan 1 '31-'40
30,000 Jan 1 '41-'50
40,000 Jan 1 '51-'60
§ Sewer Bonds (*Red. beg. in* 1931)
5s '11 J-J $100,000c. Jan 1 1951
5s '20 J-J 25,000 Jan 1 '26-'50
20,000 Jan 1 '51-'60
§ Light Bonds. (*Red. beg.* 941)
5s '11 J-J $35,000c. Jan 1 1951
TOTAL DEBT Nov 1924 $1,259,500
Water debt (incl.) 296,700
Assessed value 1922 3,546,531
Tax rate (per $1,000) 1924 $36.00
Pop'n 1910, 7,216; 1920 8,812
INT. on bonds marked (§) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on bonds marked (*a*) in New York; on all others at City Treasurer's office.

ROCK HILL SCH. DIST. NO. 12.
This district is in York County.
s '13 $75,000
Improvement Bonds.
5s '19 J-J 55,000 Jan 15 '26-'39
5s '24 J-J 6,000c. Jan 1 '26-'31
8,000c. Jan 1 '32-'35
15,000c. Jan 1 '36-'40
20,000c. Jan 1 '41-'45
Building Bonds.
5s '20 s-an $66,000c. 1933
5½s'22 F-A 12,000 Feb 1 '23-'28
30,000 Feb 1 '29-'33
40,000 Feb 1 '34-'38
60,000 Feb 1 '39-'43
BOND. DEBT May '24 $344,000
Sinking fund 48,801
Ass'd val. '23 (abt. ¼ act.) 4,381,398
Sch. tax (per $1,000) 1924 $26.50
Population in 1920 (est.) 14,000
INT. is payable in New York.

ST. MATTHEWS.
This town is in Calhoun County.
Paving Bonds.
s $30,000
TOT. BD. DT. June 1922 $83,000
Sinking fund 4,186
Assessed value 1921 800,000
Total tax rate (per $1,000) '21 $23.00
Population 1910, 1,377; 1920, 1,780

ST. MATTHEWS S. D. NO. 8.
5½s'23 J-D $54,000c. June 1 '26-'43
BOND. DEBT Sept 1923 $60,000
Assessed valuation 1924 1,272,000
Population (estimated) 3,000
INT. payable in New York City

SALUDA COUNTY.
Saluda is the county seat.
Past Indebtedness Bonds.
s $40,000
Court-House Bonds.
5s '17 M-N $2,150 May 1 '26 '39
NET DEBT 278,500
Total assess. value 1924 3,502,324
Total tax rate (per $1,000) '24 $21.00
Popula'n 1910, 20,943; 1920, 22,088

SANTEE BRIDGE DISTRICT.
This district is in Berkeley and Williamsburg Counties.
6s '21 s-a $200,000c
6s '21 J-J *225,000 Jan 3 '39-'55
(For maturity see V. 113, p. 1386.)
BOND. DEBT Oct 16 '22 $425,000
Assessed value 1922 49,000,000
District tax (per $1,000) 1922 $1.00
Population in 1920 (Census) 169,647
INT. on bonds marked (*) at the Bank of America, New York.

SENECA.
This town is in Oconee County.
Water and Sewer Bonds.
6s '21 J-J $150,000c. Jan 1 1960
(Optional Jan. 1 1940)
Light Bonds.
s $25,000
Street & Sidewalk Bonds.
5s '23 J-J $25,000c. July 1 '28-48
($5,000 every 5 years.)
BOND. DEBT Dec 2 '25 $223,000
Ass'd val. '25 (abt. ¼ act.) $555,200
Tax rate (per $1,000) 1925 $30.00
Population 1910, 1,313; 1920, 1,460

SIMPSONVILLE SCH. D. NO. 5.
This district (P. O. Simpsonville) is in Greenville County.
School Bonds.
6s '20 M-N $38,000 May 1 1940
BOND. DEBT Nov 12 '25 $42,500
Sinking fund 9,835
Total assessed value 1925 508,000
Sch. tax rate (per $1,000) 1925 $22.00
Population in 1921 3,500

SPARTANBURG.
County seat of Spartanburg Co.
This city was reincorp. Dec. 14 1901.
Paving Bonds.
4½s'01 J-J $50,000c. July 1 1931
4½s'05 A-O 100,000c. Oct 1 1935
Refunding Bonds.
4½s'11 J-J $11,000c. July 1 1931
4½s'12 M-S *90,000c. Sept 1 1932
4½s'15 J-J *13,000c. 1935
*Street & Sidewalk Bonds.
4½s 12 M-S $90,000c. Sept 1 1942
4½s'13 F-A 100,000c. Aug 1 1943
5s '19 M-S 200,000 Sept 1 1939
5s 100,000
5s '23 M-N 400,000c. Nov 1 1943
4¼s'25 A-O 790,000c. Oct. 1 '26-'50
(For amount due each year see V. 121, p. 1708.)
Street Impt. Bonds.
6s '20 $100,000 Dec 1 1940
Water-Works Bonds (*assumed*).
4s g '08 M-S 230,000c. Sept 1 1948
(Subject to call after Sept 1 1928)
Sewer Bonds.
5s '98 J-J $50,000c. July 1 1928
4½s'12 M-S *20,000c. Sept 1 1942
5s '17 F-A *40,000 Aug 1 1937
5s 50,000
5s '23 M-N 60,000c. Nov 1 1943
4¼s'25 A-O 5,000c. Oct 1 '26-'30
10,000c. Oct 1 '31-'35
15,000c. Oct 1 '36-'40
20,000c. Oct 1 '41-'45
25,000c. Oct 1 '46-'50
Park Bonds.
5s $50,000
Fire Protection Bonds.
5s '23 M-N $40,000c. Nov 1 1943
4¼s'25 A-O 10,000c. Oct 1 '26-'35
10,000c. Oct 1 '36-'40
40,000c. Oct 1 '41-'50
Incinerator Bonds.
4¼s'25 A-O $5,000c. Oct 1 '26-'30
10,000c. Oct 1 '31-'35
15,000c. Oct 1 '36-'40
20,000c. Oct 1 '41-'45
25,000c. Oct 1 '46-'50
Water Works Bonds.
4¼s'25 J-J $100,000c. Jan 1 '30-'33
120,000c. Jan 1 '34-'37
280,000c. Jan 1 '38-'45
400,000c. Jan 1 '46-'55
450,000c. Jan 1 '56-'65
BOND DEBT Oct. 1 '25 $4,294,000
Water debt (incl.) 1,580,000
Sinking fund (inclusive of water sinking fund) 226,377
Tot. assd val. '24 (25% act.) 11,864,940
Total tax (per $1,000) '24 $33.00
Popula'n 1910, 17,517; 1920, 22,638
* INT. at Nat. Park Bk., N. Y.; on bonds of 1923 and 1925 at U. S. Mtge. Trust Co., N. Y.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county assumed responsibility for about one-sixth of the debt outstanding against Spartanburg County at the time of the division. Population in 1910, 83,465; 1920, 94,265.
Road Bonds.
5s '21 J-J *a* 40,500c. Jan 1 1939
41,500c. Jan 1 1940
42,500c. Jan 1 1941
5s '21 J-J *a* 159,000. Apr 1 '26-'36
(For maturity see V. 113, p. 106)
5s '21 J-J *a* 137,000c. Apr 1 '36-'41
(For maturity see V. 113, p. 2336)
4½s'22 J-J *a* $6,000c. July 1 1926
7,000c. July 1 1927
8,000c. July 1 1928
9,000c. July 1 1929
10,000c. July 1 1930
11,000c. July 1 1931
12,000c. July 1 1932
13,000c. July 1 1933
14,000c. July 1 1934
15,000c. July 1 1935
16,000c. July 1 1936
17,000c. July 1 1937
18,000c. July 1 1938
19,000c. July 1 1939
20,000c. July 1 1940
21,000c. July 1 1941
22,000c. July 1 1942
4½s'23 A-O *a* 11,500c. Apr 1 1926
11,500c. Apr 1 1927
12,000c. Apr 1 1928
12,000c. Apr 1 1929
12,500c. Apr 1 1930
12,500c. Apr 1 1931
13,000c. Apr 1 1932
13,000c. Apr 1 1933
13,500c. Apr 1 1934
13,500c. Apr 1 1935
14,000c. Apr 1 1936
14,000c. Apr 1 1937
14,500c. Apr 1 1938
14,500c. Apr 1 1939
15,000c. Apr 1 1940
15,000c. Apr 1 1941
15,500c. Apr 1 1942
16,000c. Apr 1 1943
4½s'23 A-O *a* $48,500c. May 1 1926
14,000c. May 1 1927
50,500c. May 1 1928
51,500c. May 1 1929
52,500c. May 1 1930
4½s'17 J-J *a* 53,500c. May 1 1931
54,500c. May 1 1932
55,500c. May 1 1933
56,500c. May 1 1934
57,500c. May 1 1935
58,500c. May 1 1936
59,500c. May 1 1937
4½s'23 A-O *a* 378,000c. Apr 1 '26-'43
4½s'23 J-J *a* 208,000c. Apr 1 '26-'43
(For amount due each year see V. 120, p. 1243)
4½s'25 J-J *a* 175,000c. May 1 '26-'45
(For amount due each year see V. 120, p. 2973.)
Fund. & Bridge (*Red. beg. in* '24).
4½s'09 J-J *a* $250,000c. Jan 1 '30-'39
Funding Bonds.
5s '21A-O *a* *$15,000c. Apr 1 '26-'28
*78,000c. Apr 1 '29-'41
5s '22 J-J *$8,000c. 1926-1927
*25,000c. 1928-1932
*30,000c. 1933-1937
*35,000c. 1938-1942
5s '23 A-O *12,000c. Apr 1 '26-'28
*25,000c. Apr 1 '29-'33
*30,000c. Apr 1 '34-'38
*35,000c. Apr 1 '39-'43
TOT. BD. DT. May 12 '25 $2,648,000
Sinking fund 50,567
Assessed valuation 1924 34,659,146
Total tax rate (per $1,000) '24 $29.00
INT. on bonds marked (*) at the National Park Bank, N. Y. on bonds marked (*a*) at Hanover Nat. Bank, N. Y., and on bonds marked (§) at Harris Trust & Savings Bank, Chicago.

SPARTANBURG SCHOOL DIST. NO. 34.
Building Bonds.
5½s '97 J-J $10,000c. 1927
4s '06 J-J $30,000c. 1926
4½s'12 J-J $50,000c. Jan 1 1932
6s '21 M-S $300,000 Mar 1 1941
4¼s'24 J-J $250,000c. July 1 1944
BOND. DEBT Oct 1925 $640,000
Sinking fund 76,446
Tot. ass'd val. '25 (¼ act.) 12,413,856
Total tax rate (per $1,000) '25 $21.00
Population in 1925 (est.) 28,500
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SUMMERVILLE.
This town is in Dorchester Co.
Light Bonds.
5s J-J $35,000 1939
BOND. DEBT Nov 1924 $35,000
Total assessed value 1924 827,779
Tax rate (per $1,000) 1924 $18.75
Population 1910, 2,355; 1920, 2,550

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. Commission government adopted June 11 1912. Incorporated 1883.
Water Works (*Red. beg. in* 1925).
4½s J-J $116,000c. 1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50,000c. 1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25,000c. Apr 1 1951
5s '16 J-J *119,000 Jan 15 '26-'36
5s '17 Jan 42,000 Jan 15 '26-'37
City-Hall Refunding Bonds.
5s '14 $20,000 1934
Paving Bonds.
5s '22 J-J $90,000 Jan 15 '26-'43
5s '23 90,000c. 1926-1943
BOND. DEBT June 30 '24 $982,250
Assessment debt (incl.) 421,250
Sinking fund (General 120,717
Water 37,245
Water debt (incl.) 116,000
Assess. val. '23 (33 1-3% actual) 4,250,000
Tax rate (per $1,000) 1924 $35.00
Population, 1910, 8,109; 1920, 9,508
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris Forbes & Co., N. Y.; on street bonds of 1917 and on bonds of 1922 at National Park Bank, New York.
*While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

SUMTER COUNTY.
Sumter is the county seat.
Lee County Bonds (*assumed*).
s $1,248
Road Bonds.
4½s Apr $10,000c. 1931
4½s Nov 10,000c. 1932
5s Mar 20,000c. 1935
Road and Bridge Bonds.
5½s '21 J-J $500,000 July 1 '26-'50
5s '22 J-J 500,000 July 1 '26-'50
5s '23 J-J 500,000 Jan 1 '28-'52
5s '23 J-J 500,000 Jan 1 '28-'52
5s '23 J-J 500,000 Jan 1 '28-'52
5s '24 J-J 1,500,000c* Jan 1 '29-'53
5s '25 J-J 250,000c* Jan 1 '30-'54
TOT. BD. DT. May 1925 $3,601,248
Sinking fund 269,902
NET DEBT 3,331,346
Tot. assessed val. 1924 9,992,594
State & Co tax (per $1,000) '22 $34.00
Pop'n 1910, 38,472; 1920, 43,040
INT. payable in New York.

SUMTER SCH. DIS. NO. 17.
5½s'24 J-J $285,000 Jan 1 1944
Calhoun School Bonds.
5s J-J $23,000c. July 1 1927
Washington School Bonds.
5s J-J $12,000c. seria
Girls' High School Bonds.
5s J-J $50,000c. July 1 1935
BOND. DEBT Dec 1923 $366,000
Sinking fund 58,596
Assessed val. '23 (1-3 act.) 4,500,000
School tax rate (per $1,000) '22 $15.00
Pop. 1910, 8,109; 1920 (est.) 9,508
INT. is payable in New York.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623. 1920, 6,141.
Sewer bonds..s-a.....$35,000
Paving Bonds.
6s '24 M-N *b*$80,000..May 1 '26-'34
Water-Works-Extension.
5s '15 A-O $25,000.....1955
(Subject to call beginning in 1935)
6s --- 70,000.....
Water and Light Bonds.
-s s-an $40,000c.....
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25,000c...July 1 1946
5s g '24 J-J *a*80,000c...July 1 1944
Improvement bonds.....$12,000
Sewerage Bonds.
6s --- $60,000.....
Lighting Bonds.
6s --- $30,000.....
Street Improvement Bonds.
5s '23 J-J $92,000c....1926-1953
5s '24 A-O {30,000c..Apr 1 '26-'35 / {36,000c..Apr 1 '36-'53 / 1,000c...Apr 1 1954
BOND. DEBT Sept 1924.. $569,500
Water & light debt (incl.).. 171,500
Assessed value 1923.....2,846,930
Total tax (per $1,000) '23....$22.00
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y. City; (*b*) in New York.

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
5s ...$125,000c.....
Road Bonds.
-s --- $475,000.....
Refunding Bonds.
5s '15 J-J $25,000....Jan 1 1935
Court-House Bonds.
4½s'11 J-J $75,000....Jan 1 1931
BOND. DEBT July 1 '20.. $583,900
Assessed value real.....2,973,630
Assessed value personal...7,025,800
Total assessed value 1921..9,999,430
Pop'n 1910, 29,911; 1920, 30,372
INT. payable in New York City.

UNION SCHOOL DIST. NO. 11
6s '22 J-J {$2,000..Jan 1 '26-'27 / 70,000..Jan 1 '28-'62
5s '25 J-J 150,000c..Jan 1 '26-'55
BOND. DEBT Oct 1924.. $105,000
Sinking fund..... 26,486
Total assessed value 1924..4,000,000
INTEREST at New York.

UNION TOWNSHIP.
This township (P. O. Union) is in Union County.
Highway bonds.
5s '19 J-J $125,000..Jan 1 '39-'58
BONDED DEBT..... (?)
Population 1910, 10,614; 1920, 9,693

WALHALLA.
This town is in Oconee County.
6s --- 22,000c....1926-1947
Water Works & Sewerage Bds.
-s $125,000c.....1928
BOND. DEBT Dec 2 1925.. $151,000
Assessment debt (add'l).... 23,000
Sinking fund {General .... 5,000 / {Water..... 10,000
Assess. val. '25 (1-5 act.).. 532,590
Tax rate (per $1,000) 1925 ...$34.00
Population 1910, 1,595; 1920, 2,068

WALTERBORO.
This town is in Colleton County.
Street Impt. Bonds.
6s '20 J-J {$17,000..Jan 1 '26-'42 / 20,000....Jan 1 1960 / (Optional)Jan. 1 1943
Water works bonds.....$24,500
Sewerage bonds..... 20,500
Lights bonds..... 15,000
BOND. DEBT Sept 1923.. $99,000
Sinking fund..... 14,000
Popula'n in 1910, 1,677; 1920, 1,853

WALTERBORO S. D. NO. 19.
This district is in Colleton County.
High-School Bonds.
6s '23 M-S $59,000....Sept 1 1943
BOND. DEBT Sept 1925...$59,000
Assessed valuation.....747,850
Population.....5,000
INT. at the Hanover National Bank, New York.

WESTMINSTER.
This town is in Oconee County.
Water Works & Sewer Bonds.
6s '24 J-J $200,000c..July 1 '26-'64
(For maturity see V. 119, p. 611.)
TOT. BD. DT. July 1925.. $200,000
Assess. val. 1923..... 626,360
Population 1910, 1,576; 1920...1,847
INT. at Hanover National Bank, New York City.

WHITMIRE.
This town is in Newberry County
TOTAL DEBT Aug 1922.. $130,000
Sinking fund..... 6,500
Assessed value 1921.....1,034,105
Population 1910, 1,045; 1920, 1,955

WINNSBORO.
This city is the county seat of Fairfield County. Population 1910, 1,754; 1920, 1,822.
Street Paving Bonds.
5½s M-N $44,000..Nov 1 '26-'47
Water-Works Bonds.
5s '15 J-J $50,000c...May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c...May 1 1945
Electric-Light Bonds.
-- --- $10,000.....
5s '15 J-J 10,000c...May 1 1945
School bonds..... $7,000
BOND. DEBT Nov 22 '24.. $147,000
Sinking funds..... 18,000
Assessed valuation 1921... 750,000
Total tax rate (per $1,000) '21..$23.00
INT. payable in N. Y. City.

WOODRUFF.
This town is in Spartanburg Co
Incorp. Mar. 6 1876.
Water-Works and Sewer Bonds.
5s '14 A-O $60,000....Oct 1 1954
(Subject to call after Oct. 1 1934.)
Street Improvement Bonds.
5½s'20 J-J $47,500....July 1 1960
(Optional July 1 1940)
BOND. DEBT Nov 22 '24 $107,500
Water debt (incl.)..... 34,000
Sinking fund..... 10,300
Assessed val'n, real estate.. 253,000
Assessed val'n, personal... 762,000
Tot. ass'd val. '24 (60% act.)1,015,000
Tax rate (per $1,000) 1924...$20.00
Population 1910, 1,880; 1920, 2,396
INT. at the Hanover Nat. Bank, New York.

WOODRUFF SCH. DIST. NO. 33.
This district (P. O. Woodruff) is in Spartanburg County.
Building Bonds.
6s J-J $15,000c.....1928
6s J-J 5,000c.....1929
6s J-J 50,000c.....1944
5½s F-A 15,000c.....1945
BOND. DEBT Apr 6 '25.. $85,000
Sinking fund..... 13,000
Tot. assess. val. '25(¼ act.)1,240,037
Population (est.).....8,000

YORK.
This town is in York County.
Water System Refunding Bonds
5s '25 M-S $17,000....Mar 1 1955
TOT. BD. DT. June 1925..$103,000
Assessed value 1924..... 903,000
Population 1925 (est.)..... 3,000
INT. at the Mechanics & Metals Nat. Bank, New York City.

YORK COUNTY.
York is the county seat.
Road and Bridge Bonds.
4¾s ---$1,000,000.....
BOND. DT. Nov 12 '25..$1,050,000
Assessed val. real estate.. 5,714,880
Assessed val. personal.... 6,560,839
Other assess. property.... 1,122,507
Total assessed value 1925
(42% actual).....13,398,226
State & co. tax (per $1,000) '25..$13.00
Pop'n 1910, 47,718; 1920, 50,536

YORKVILLE SCHOOL DIST. NO. 11
School Bonds.
6s '21 M-S$125,000....Sept 1 1941
BONDED DEBT.....(?)

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788....One of Original Thirteen
Total area of State (square miles).....59,475
State Capitol.....Atlanta
Governor (term expires July 1 1927)....Clifford Walker
Sec. of State (term expires July 1 1927)...S.G. McLendon
Treasurer (term expires July 1 1927).....Wm. J. Speer
Comptroller (term expires July 1 1927).....Wm. A. Wright
Attorney-General (term expires 1927).....Geo. M. Napier

LEGISLATURE originally met annually on fourth Wednesday in June, but, under an amendment to Paragraph 3, of Section 4, Article 3, of the State Constitution, adopted by the voters on Nov. 4 1924 (see V. 119, p. 2553) now meets biennially. The first session under the new provision was held on the fourth Wednesday in June 1925. The amendment also changed the length of the sessions from 50 days to 60 days.

HISTORY OF DEBT.—The details of Georgia's early history in debt making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

BONDED DEBT.—The valid bonded debt of the State of Georgia Nov. 1 1915 was $5,094,000, of which $5,090,500 was interest bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. The $585,000 Western & Atlantic RR. Rental Assignment Warrants listed below are not included in this total. These warrants are issued against a special fund created from the rentals received on the road.

*Redemption Bonds.
4s '96 J-J $230,000c..July 1 1926
Refunding Bonds.
3½s'90J-J {$900,000r*..Jan '26-'34 / 33,000r*..Jan 1 1935
State University Bonds.
7s Var. J-J $282,500c..1932 to 1946
3½s'08-09J-J {2,000c...Jan 1958 / 7,000c...Jan 1959
School Warrants.
*3.99s ---- $3,000,000.....
(Payable Feb. 1 and Mar. 1 1926.)

Refunding Bonds (*Con.*).
4¼s'15 J-J {$138,000r*..July 1 1935 / 1,800,000r*..July 1'36-44 / 1,525,000r*..July 1 1945
4½s'22 J-J 173,000...July 1 1945
Western & Atl. RR. Rental Assignment Warrants.
-s -- $585,000 1926
(These warrants bear a discount rate of 5.95%.)

* Discount rate.

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935;$1,000 April 1936. $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

* The 1925 Legislature passed an Act (No. 386 of Part I—Title VI, Laws of 1925), authorizing the issuance of $228,000 bonds, the proceeds of which, added to the funds now in the treasury, from the sale of public property, will be used to pay off this issue at maturity. The new bonds will bear interest at a rate of interest not exceeding 4¼%, payable semi-annually, will mature July 1 1946, and be free "from all taxation by or under the authority of this State or any municipal, county or authority whatsoever."

INTEREST on university bonds payable at State Treasury in Atlanta; on all others at Atlanta, Ga., and at National Park Bank, New York.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, &c.*	*Total.*	*Tax per 1,000*
1925	$1,054,374,620		$186,491,785	$1,240,866,405	$5.00
1924	1,042,659,857		170,763,216	1,213,423,073	5.00
1923	1,024,645,571		166,274,968	1,190,920,539	5.00
1922	1,027,794,721		164 195,361	1,192,770,082	5.00
1921	1,102,210,966		165,701,724	1,267,912,690	5.00
1920	1,181,473,058		165,409,623	1,346,882,681	5.00
1919	982 800,863		163,016,189	1,145,817,052	5.00
1918	918,982,478		160,278,855	1,079,261,333	5.00
1917	833,962,010		157,699,606	991,661,616	5.00
1916	801,488,262		152,653,482	954,141,744	5.00
1915	800,435,892		151,327,580	951,763,472	4.80
1914	803,390,196		150,152,686	953,542,882	4.50
1912	704,337,228		138,021,114	842,358,342	5.00
1910	642,550,122		124,237,017	766,787,139	5.00
1908	584,199,197		121,183,228	705,382,425	5.00
1906	536,699,352		90,832,187	627,532,231	4.80
1905	491,820,288		83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870		226,119,519		226,119,519	

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 50 years from December 27 1919 to the Nashville Chattanooga & St. Louis RR. Co. at a rental of $540,000 per annum and payment of all taxes, which, under the former lease, they were not required to pay. Also owns two pieces of property in the heart of Chattanooga formerly included as part of the Western & Atlantic RR. lease, but now leased independently for 50 years at an average rental of $12,000 per annum. It also holds 186 shares of the Georgia RR. & Banking Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT—LIMITING TAX LEVY.—An amendment to the constitution was adopted Oct. 5, 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

The 1921 Legislature passed an Act authorizing the Governor to set apart the rental of the Western & Atlantic RR., for limited periods, as a special fund, against which the Governor is authorized to draw and discount warrants and to place the proceeds in the treasury for the purpose of meeting the State's obligations. In a test suit, the constitutionality of this law was upheld by the State Supreme Court on Dec. 3 1921. (V. 113, p. 2526.)

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, Paragraph 1, limits the indebtedness of counties and cities to 7% of the assessed valuation. Amendments were made to Paragraph 1 in 1920 and 1924 by which additional indebtedness is allowed in certain cases in excess of the 7% limit. The amendment in 1920 empowers cities having a population of 150,000 or more to issue street improvement bonds without regard to the amount of other outstanding debts or bonds of the issuing municipality. In 1924 Paragraph 1 was amended so as to allow the cities of Savannah and Brunswick to incur additional indebtedness for certain specified purposes. The city of Brunswick's limit is now placed at 14%. Paragraph 1 now reads:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this Constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not exceeding one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof voting at an election for that purpose to be held as prescribed by law; Provided, said two-thirds so voting shall be a majority of the registered voters and provided further that all laws, charter provisions and ordinances heretofore passed or enacted providing special registration of the voters of counties, municipal corporations and other political divisions of this State to pass upon the issuance of bonds by such counties, municipal corporations and other political divisions are hereby declared to be null and void; and the General Assembly shall hereafter have no power to pass or enact any law providing for such special registration, but the validity of any and all bond issues by such counties, municipal corporations or other political divisions made prior to Jan. 1 1918 shall not be affected hereby, but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase at any time the amount of said debt three per centum upon such assessed valuation, except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power producing canal and municipal water works in addition to the debts hereinbefore in this paragraph allowed to be incurred to an amount in the aggregate not exceeding fifty per centum of the combined valueof such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said City Council of Augusta, except that the city of West Point, from time to time, as may be necessary for the purpose of protection against floods, may incur a bonded indebtedness in addition to and separate from the amount of debts hereinbefore in this paragraph allowed to be incurred to an amount in the aggregate not exceeding the sum of seven hundred and fifty thousand dollars and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city at an election or elections to be held as may be now or may be hereafter prescribed by law for the incurring of new debts by said city of West Point: Provided, any municipality having a population of 150,000 or more can

issue and sell "street improvement bonds" without the said assent of two-thirds of the qualified voters at an election called thereon, but upon a two-thirds vote of the members of its governing body, with these limitations: First, the term of such bonds shall in no case exceed ten years. Second, the amount of each issue shall be limited to the amount assessed by such municipality upon each improvement. Third, these bonds shall be issued only for the grading and paving or repaving of streets or portion of streets. Fourth, the interest thereon shall not exceed six per centum per annum. Fifth, these bonds can be issued without regard to the amount of other outstanding debts or bonds of said municipality. Sixth, these bonds not to be issued except in case such pavement or repavement has been petitioned for in writing by the owners of more than fifty per cent of the property abutting on the street or portion of street paved or repaved, and except that Mayor and Aldermen of the city of Savannah, for the purpose of acquiring and for improving a site or sites on Savannah River in Chatham County, for publicly owned, operated and managed terminals, and for the purpose of creating ways of ingress thereto and egress therefrom, may incur a bonded indebtedness in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding three million dollars ($3,000,000 00). The Mayor and Aldermen of the city of Savannah shall be empowered to take charge of and administer municipally owned terminals of the Port of Savannah and is hereby authorized to create, construct and operate new terminal, storage, handling and terminal transportation facilities of the Port of Savannah and to that end shall have the right to condemn in accordance with law or otherwise acquire any property necessary for said purposes, and may incur a bonded indebtedness in addition to the debts hereinbefore in this paragraph allowed to be incurred, to pay for same by issuing mortgage or mortgages and-or bond or bonds against the real estate and improvements thereon and against such facilities; such mortgage or mortgages, and-or bond or bonds and all interest thereon are to be paid out of the net receipts of said terminal, storage, handling and transportation facilities after the payment of maintenance and operating expenses. The authority granted hereby shall be a continuing authority and the first creation or establishment of terminal, storage, handling and transportation facilities shall not exhaust the power of said Mayor and Aldermen of the city of Savannah. Bonds issued under this authorization shall be preference out of the net receipts of the terminal, storage, handling or transportation facility acquired, and-or created therewith after the payment of maintenance and operating expenses, and so far as such net receipts may be insufficient, then out of the entire receipts and revenues of said municipally owned, operated and administered Port of Savannah after the payment of maintenance and operating expenses, and prior bonded obligations: Provided, that each issue of bonds under said authority shall be subordinate to previous issues thereunder. The Mayor and Aldermen of the city of Savannah shall have power to regulate the commerce and traffic of the harbor of Savannah in such manner as may in its judgment be best for its maintenance and development. And the foregoing amendments to the Constitution shall be self-executing and operative and the Mayor and Aldermen of the city of Savannah may by ordinance or otherwise carry the same into effect. The General Assembly may confer further and additional authority upon the Mayor and Aldermen of the city of Savannah touching the disposition and control of said terminals and harbors not inconsistent herewith. And except that the city of Brunswick, in addition to the indebtedness which it may incur under the preceding provisions of this paragraph, is hereby authorized to incur from time to time an indebtedness up to but not exceeding seven per centum of the assessed value of all taxable property therein (making a maximum indebtedness which said city may incur of fourteen per centum of such assessed values), when authorized by the assent of two-thirds of the qualified voters of such city as above provided for obtaining such authority; provided that such additional indebtedness can only be used for acquiring, constructing, improving and operating municipal port terminal facilities in said city, including lands, waterways, wharves, warehouses, water crafts, used in connection therewith, and all other proper equipment and appurtenances, but not limiting by the foregoing the generality of the words 'municipal port terminal facilities.' The General Assembly may at any time authorize said city to donate any port terminal facilities owned by it to the State of Georgia, with or without conditions."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1920	2,895,832	1870	1,184,109	1820	340,985
1910	2,609,121	1860	1,057,286	1810	252,433
1900	2,216,331	1850	906,185	1800	162,686
1890	1,837,353	1840	691,392	1790	82,548
1880	1,542,180	1830	516,823		

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900, 45.1% in 1910 and 41.6% in 1920. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900, 1,176,987 in 1910 and 1,206,365 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

The Governor designated the National Park Bank, N. Y., as fiscal agent for the State of Georgia for a period of four years, which became effective in 1922.

ADEL.

This town is in Cook County.
BOND. DEBT Oct 1 1919..$57,500
Sinking fund..... 12,338
Assess. val., real estate.....517,148
Assess. val., personal.....302,229
Total assess. val. 1919.....819,377
Total tax rate (per $1,000) '19 $15.00
Population 1910, 1,902; 1920, 1,720

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515. City manager-commission form of government Jan. 14 1924.

Drainage Bonds.
5s '24 M-S $96,000r* Mar 1'26-'49

Auditorium Bonds.
5s '15 J-D $40,000c...June 1 1945

School Bonds.
5s '15 J-D $40,000c...June 1 1945
5s '24 M-S 96,000r* Mar 1 '26-'49

Paving Bonds.
5s '20 J-J $66,000r*.Jan 1 '26-'47

Water and Light Bonds.
4s '01 J-J $22,100c...July 1 1931

Municipal-Improvement Bonds.
5s '08 Fet $35,000..Feb 1 '26 3s
5s g '11 M-N100,000....Nov 1 1941
5sg'13 A-O .....Oct. 1 1943
5s '20 F-A 50,000....Feb 1 1950
BOND. DEBT June 30 '25.. $645,100
Water debt (incl.) 41,100
Floating debt (add'l)..... 103,203
Sinking funds..... 132,843
Assessed val., real.....5,331,578
Assessed val., personal....3,966,606
Other assessable property....395,000
Tot.ass'd val.'25(60%act.) 9,693,184
Tax rate (per $1,000) 1925...$19.50
Pop'n 1910, 8,190; 1920.....11,555

INT. on bonds of '01 at Nat. Bank of Commerce, N. Y. City; on bonds of '08 at Nat. City Bank, N. Y. City, and on all others at Mechanics & Metals Nat. Bank N. Y. City.

AMERICUS.

This city is in Sumter County Charter granted in 1855.

Improvement Bonds.
4½s '97 ... $15,000.....1927

Sewer Bonds.
4½s'11 ... $40,000.....1941
5s '13 J-J 10.000....July 1 1943

Water Bonds.
4½s'11 ... $25,000.....1941

Paving Bonds.
4s '11 ... $33,000.....1941

Street Improvement Bonds.
4½s'16 J-J $30,000c.....1946
4½s'25 J-J 60,000..Jan. 1 '26-'55

Electric Bonds.
5½s ... $18,000.....

School Bonds.
4s A-O $25,000....July 1 1939
5s '13 J-J 35,000....July 1 1943
5s '14 J-J 7,000....July 1 1944

Hospital Bonds.
5s '14 J-J $3,000....July 1 1944
BOND. DEBT Nov 22 '23.. $223,000
Water debt (incl.) 40,000
Assess. val. '22 (3-5 act.)..5,656,787
Total tax rate(per$1,000)'23..$20.00
Population 1910, 8,063; 1920..9,010

*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

APPLING COUNTY.

Baxley is the county seat.
BOND. DEBT Dec 2 '21.. $40,000
Floating debt..... 20,000
Tot.assess.val.'23(60%act) 3,757,104
State and County tax rate (per $1,000) 1921.....$20.00
Population in 1920.....9,866

ASHBURN.

This city is in Turner County.
BOND. DEBT Dec 3 '25.. $55,000
Water debt (incl.) 18,000
Tot.assess.val. 25(60%act.)1,005,000
Tax rate (per $1,000) 1925...$20.00
Popula. 1910, 2,214; '20..... 2,116

ATHENS.

Athens is the county seat of Clarke County. Incorporated 1872.

Water Bonds.
4½sg'08J-J $35,000c...July 1 1938
4½s'16 J-J 38,000...June 30 1943
4½s'25 J-J 58,000....Dec 1 1954

City-Hall Bonds.
4s '03 M-S $50,000c...Sept 1 1933

Street-Improvement Bonds.
4s '99 J-J $15,000c..July 1 '26-'29
4½s'13 J-J $75,000c...June 30 1943
5s '20 F-A 150,000....Dec 1 1949

Street and Bridge Bonds.
5s '22 J-D $50,000....May 1 1952

Sewer Bonds.
4s '00 J-J $5,000c..July 1 '26-'30
4½sg'08 J-J $40,000c...July 1 1938
5s '22 J-D 30,000....May 1 1952

School Bonds.
4s '08 J-J $75,000c..Feb 15 1938
4½s'13 J-J 100,000c..June 30 1943
5s '22 J-D 175,000....May 1 1952
BOND. DEBT Dec 14 '21 $699,000
Water debt (included)... 171,000
Sinking fund 158,947
Assess. val. real estate...11,000,000
Assess. val., personal.... 4,000,000
Total assess. val. 1921 (60% actual)..... 15,000,000
Tax rate (per $1,000) 1921...$11.00
Pop'n 1910, 14,913; 1920....16,748

§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes

ATKINSON COUNTY

Pearson is the County seat.

Court-House & Jail Bonds.
5s '20 J-D $60,000c.....
BOND. DEBT Dec '25.... $60,000
Assess. val. 1925 (¼ act.)..2,500,000
State&Co.tax(per$1,000)'25..$20.00
Population 1920.....7,656

INT. at New York.

ATLANTA.

Atlanta is the capital of Georgia and the county seat of Fulton County. Incorporated in 1847. The Supreme Court of Georgia validated the bond issue of $8,850,000 voted by the people of the city March 1921. V. 113, p. 2208.

Sewer Bonds.
3½s'03 J-J 250,000....July 1 1933
4½s'10 J-J $72,000c..Jan 1 '26-'40
($45,000 payable annually.)
5s '21 J-J 390,000...Jan 1 '26-'51
5s '21 J-J 312,000...Jan 1 '26-'51
5s '21 J-J 120,000...Jan 1 '26-'33

Redemption.
4½s'20 J-J $124,000....Jan 1 1950
4s g '98 J-J 46,000....Jan 1 1926
4s g '97 J-J 74,000....Jan 1 1927
4s g '99 J-J 275,000....Dec 31 1928
4½sg'02 J-J 418,000....Dec 31 1931
4s g '03 J-J 399,000....Dec 31 1933
4½s'11 J-J 68,500c....July 1 1941
4½s'15 J-J 52,000....Sept 1 1945
4½s'16 J-J 116,000....July 1 1946
4½s'22 J-J 20,000...Jan 1 '26-'27
4½s'22 J-J 100,000...Jan 1 '43-'51
4½s'22 J-J 149,000...Jan 1 '26-'41

Water Bonds.
3½g'01 J-J $200,000....July 1 1931
3½g'03 J-J 150,000....July 1 1933
4s '07 J-J 350,000....July 1 1937
4½s'10 J-J 450,000c...Jan 1 '26-'40
($30,000 payable annually.)
5s '21 J-J 445,000...Jan 1 '26-'51
5s '21 J-J {1,300,000...Jan 1 '26-'50
{ 48,000....Jan 1 1951

Hospital Bonds.
4½s'10 J-J $100,000c...Jan 1 1940

School Bonds.
4½s'10 J-J $300,000..Jan 4 '26-'40
($20,000 payable annually.)
5s '21 J-J 445,000...Jan 1 '26-'51
5s '21 J-J {1,900,000...Jan 1 '26-'50
{ 125,000....Jan 1 1951

Crematory Bonds.
4½s'10 J-J $50,000c...Jan 1 1940

Street Improvement Bonds.
6s '21 M-S $96,000..Sept 1 '26-'31
6s '21 A-O 96,000...Oct 1 '26-'31
6s '21 J-D 95,000...Dec 1 '26-'31
6s'21&'22M-N62,000...Nov 1926-'31
(For maturity see V. 116, p. 326)
5s '22 J-J 60,000..July 1926-'31
5s '22 J-D 115,500...Dec 1 '26-'31
6s '22 F-A 45,000...Feb 1926-'31
5s '22 M-N 30,000...Nov 1926-'31
5s '23 J-J 63,500...Jan 1 '26-'32
(For maturity see V. 116, p. 537.)
5s '23 M-S 68,000...Mar 1 '26-'33
(For maturity see V. 116, p. 1090.)
4½s'23 J-J 100,000...June 1 '25-'33
(For maturity see V. 116, p. 1368.)
4½s'25 F-A 122,000r*..Feb 1 '27-'34
4½s'25 A-O 79,000r*..Apr 1 '27-'34
4½s'25 J-D 58,000r*..June 1 '28-'34
4½s'25 J-J 90,000r*..July 1 '27-'34
(For maturity see V. 121, p. 227.)
4½s'25 F-A 90,000r*..Aug 1 '27-'34
4½s'25 A-O 97,500r*..Sept 1'27-'34
(For maturity see V. 121, p. 1818.)
4½s'25 M-N 67,000r*..Nov 1 '26-'34
(For maturity see V. 121, p. 2782.)

Town of Edgewood Bonds.
4s '07 M-S $12,000....Mar 1 1937
5s '07 A-O 12,500....Oct 1 1934

Kirkwood Bonds (*annexed*).

School.
5s '06 J-J $2,500..Jan 1 '26-'37
5s '14 J-J 5,000....Jan 1 1944
5s '21 J-J 50,000..Jan 1 '27-'51

Water.
5s '11 J-J $25,000..Jan 1 '26-'41

Sewer.
5s '11 J-J $17,000..Jan 1 '26-'41

Street—
5s '14 J-J $25,000....Jan 1 1944

Street Paving Bonds.
5½s'22M-N$ 90,000..May 1 '26-'31

Bridge Bonds.
5s '21 J-J $475,000...Jan 1 '26-'51

INT in Atlanta and at Nat. Park Bank, N. Y.

TOTAL DEBT, SINK. FUNDS, &C.—

	Dec. 31'24.	Dec. 31'23.
Tot. bd. debt	$11,612,000	$11,878,000
Water debt (included)	2 980 000	3,105,000

On Dec. 31 1924 the sinking fund amounted to $2,273,109, and on Dec. 31 1923, $2,058,950. There was also a debt of $2,124,500 for special assessment street impt. on Dec. 31 1924. City owns its water works, valued at $9,905,540.

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value, except where amended by Act of 1920, whereby any city having a population of 150,000 or more can issue and sell street impt. bonds, same being direct obligations of the city, the term of said bonds not to exceed ten years. Borrowing ability within the constitutional limit Dec. 31 1924 was $23,710,273.26.

ASSESSED VALUATION.—The city's assessed valuation (about 70% actual value) and tax rate have been as follows:

Assessed value, real est.	$247,538,341
Assessed value, personal	91,179,847
Total ass'd value 1924	338,718,188

The total tax rate (per $1,000) for 1924 was $31.00, being made up of the State and county tax, $16.00, and city tax proper, $15 00.

POPULATION in 1920 (Census), 200,616; 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,309.

AUGUSTA.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. Pop'n 1910, 41,040; 1920, 52,548. This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553. A proposition calling for the adoption of the commission form of government by Augusta was rejected by

AUGUSTA (*Concluded*).
the voters on Nov. 7 1922 (V. 115, p. 2290).
Hospital Bonds.
4½s'12 J-J $95.000c...July 1 1942
Refunding Bonds.
4½s'96 A-O $56.000c...Apr 1 1926
4s '97 A-O 62.000c...Apr 1 1927
3½s'98 M-S 100.000c...Mar 1 1928
3½s'99 J-D 48.000c...June 1 1929
3½s'99 M-N 66.000c...Nov 1 1929
3½s'00 A-O 82.000c...Apr 1 1930
4s '01 M-N 65.000c...Nov 1 1930
4s '01 J-D 23.000c...Dec 1 1931
4s '02 J-J 85.000c...Jan 1 1932
4s '03 J-J 56.000c...Jan 1 1933
4s '04 J-J 106.000c...Jan 1 1934
4s '05 J-D 145.000c...Dec 1 1935
4s '06 F-A 35.000c...Feb 1 1936
4½s'13 M-N 151 000c...Nov 1 1943
4½s'16 F-A 29 000...Feb 1 1946
4½s'16 A-O 15.000...Oct 1 1946
4½s'19 F-A 21.000...Feb 1 1949
4½s'22 J-D 108.000...Dec 1 1952
4½s'21M-N 104.000...May 1 1952
-s '23 M-S 95.000...Mar 1 1953
4½s'19 F-A 21.000...Feb 1 1949
4½s'21M-N 95.000...May 1 1951
4½s'25 ... 88.000...
Summerville Bonds.
5s '97 M-N$37.000...May 1 1927
5s '03 A-F 25.000...Aug 1 1933
5s '11 J-D 56,000...June 1 1941
Flood-Protection Bonds.
4½s'12 M-N $678,000c..Nov 1 1942
4½s'14 J-J $577,000c..July 1 1944
Water-Works Bonds.
4½s'12 J-J $95.000c...July 1 1942
Bond Indebtedness Nov. 1 1925.
Tax digest 1925 .....$50,839,494
Bonded indebtedness exclusive of flood protection bonds..... 1.943.000
flood protection bonds. 1.255.000
Total bonded debt.... $3.198,000
Less bonds purchased by Sinking Fund Commis. 426,000
Net indebtedness..... $2.772.000
Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $50.839 494 (7%).... $3,587,458
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works, valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof.... 1,255 000
Total indebtedness authorized by State..... 3.587.645
Total bonded indebtedness 3,198,000
Total margin permissible..... $389.645
Other debt Nov 20 '25.. 325.000
Cash in bank Nov 20 '25.. 15.450
City tax rate (per $1,000) '25..$18.00
§ INT. at office of Comptroller or at Amer. Exch. Nat. Bk., N. Y.

BACON COUNTY.
Alma is the county seat.
5s '17 ...$100.000.....1928 1947
(Of the above bonds, $60.000 is for roads, $30.000 court house and $10.000 jail.)
BOND. DEBT Dec 2 1921.. $100.000
Floating debt (add'l) (est.).. 150.000
Assessed value, real estate.1,390,677
Assessed value, personal... 970,321
Total assessed value 1921 (about ½ actual).....2,360,998
Total tax rate (per $1,000) '21..$25.00
Population 1920 (Census).....6,460

BAINBRIDGE.
This city is county seat of Decatur County. Incorp. in 1829. Population 1910, 4,217; 1920, 4,792.
Drainage Bonds.
-s ... $24,000...
Sanitary Bonds.
-s ... $36.000...
City-Hall Bonds.
5s '12 J-J $15.000...Jan 1 '28-'42
Water-Works Bonds.
5s J-J $13.000...Part yearly
5s '12 J-J 10.000...Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $17.000...Jan 1 '26-'42
Sewer Bonds.
5½s'21 J-J $15.100.....1926-1936
School Bonds.
5½s'21 J-J $ 2.000.....1926-1936
-s ... 20.000...
TOTAL DEBT Feb. 4' 24.. $256,000
Floating debt (add'l)..... 31,500
Total assessed val. 1923 (about 3-5 actual).....4,051,469
INT. at Hanover Nat. Bk., N. Y

BARNESVILLE.
This city is in Pike County
Water, Sewer and Fire Bonds.
-s ... $30.000...
Public Property Impt. Bonds.
5s '16 J-J $5,000c...Jan 1 1942
School, Water & Light Bonds.
4s '03 J-J $10,000...Jan 1 1928
6s '08 J-J 25,000...Jan 1 1927
School, Water, Sewer & Light.
5s '11 J-J $50,000c..Jan 1 '33-'41
Street & Sidewalk Bonds.
5s '17 J-J $15,000..Jan 1 '43-'45
BOND. DEBT Sept 8 '17.. $130,500
Assess. val., real estate....1,329,307
Assess. val., personal..... 623,863
Total assess. val. '17 (abt. ¼ actual).....1,953,170
Tax rate (per $1,000) 1917....$10.00
Population 1910, 3,068; 1920, 3,059
INT. at Hanover Nat. Bk., N. Y

BARROW COUNTY.
Winder is the county seat.
Public Road Bonds.
5s '19 Jan $100,000c.Jan 1 '30-'49
Court House Bonds.
5s '19 Jan $100,000c Jan 1 '30-'49
TOTAL DEBT Nov 1925.. $200,000
Floating debt (add'l)..... 15,000
Sinking fund..... 10,000
Total assessed value 1925...2 789 685
State & co. tax (per $1,000) '25..$25.00
Population in 1920.....13,188

BEN HILL COUNTY.
Fitzgerald is the county seat.
BOND. DEBT Nov 14 '23.. $40,000
Floating debt..... 20,000
Assessed val. real estate...2.757 997
Assessed val. personal.....1,285 390
Total assessed value, 1923 (about 40% actual).....4,043,387
Tax rate (per $1,000) 1923....$21.50
Population in 1920.....14,599

BIBB COUNTY.
County seat is Macon.
Court House Bonds.
4½s'19M-N {$81,000r* May 1 '26-'34 / 280,000r* May 1 '35-'48
School Bonds.
4½s'19M-N {$81,000r* May 1 '26-'34 / 280,000r* May 1 '35-'48
4½g'23 M-N {130,000 May 1 '26-'38 / 350,000 May 1 '39-'52
Road Bonds.
4½s'19M-N {119.000r* May 1 '26-'34 / 490,000r* May 1 '35-'48
BOND. DEBT Dec 8 '24..$1,840,000
Assessed val. real.....32,959,620
Assessed val. personal..... 1,873,980
Other asses. property....11,499,835
Total assessed value 1924 (60% actual).....46,333,435
State & co. tax (per $1,000) '24..$22.00
Population 1920.....71,304
INT. at County Treasurer's office.

BLACKSHEAR.
This town is in Pierce County.
Schoo Bonds.
5s g'25 J-J $27,000r*.July 1 '26-'52
BOND. DEBT Nov 1924.. $76.000
Assess. val. 1924 (½ act.)...1,166,223
Tax rate (per $1,000) 1924....$20.00
Population 1910, 1,235; 1920, 1,329
INT. payable in New York.

BLAKELY
This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. 1910, 1,838; 1920, 1,985
Water and Light Bonds.
4½s'03 Jan $13,000.....1929
School, Sewer and Public Debt.
5s '11 Jan $53,000....Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan $6,000..Jan 1 '26-'36
Municipal Paving Bonds.
5s '22 J-J {$3,500.....1930-1936 / 6,000.....1937-1940 / 6,000.....1941-1943 / 1,500.....1944
7s '23 Jan $21,600..Jan 1 '26-'33
BOND. DEBT Jan 24 '25.. $76,500
Water debt (incl.)..... 9,000
Assessment debt (add'l)... 48,800
Floating debt (add'l)..... 16 039
Assessed val. real estate... 756,120
Assessed val. personal..... 592 624
Other assess. property.... 22,538
Total assessed val. 1924 (65% actual).....1,370,782
Tax rate (per $1,000) '24.....$15.00
INT. at Central Bank & Trust Corporation, Atlanta.

BLECKLEY COUNTY.
Cochran is the county seat.
Road Machinery Bonds.
5s '13 A-O $8,000....Oct 1 1943
(Subject to call part yrly. after 1923.)
Court-House Bonds.
5s '13 A-O $45,000....Oct 1 1943
(Subject to call part yrly. after 1923.)
Jail Bonds.
5s '13 A-O $12,000....Oct 1 1943
(Subject to call part yrly. after 1923.
BOND. DEBT Dec 1923 .. $65,000
Total assessed value 1922 (1-5 actual).....3,192,628
State&Co.tax(per $1,000) '23..$20.00
Population in 1920.....10,532

BROOKS COUNTY.
Quitman is the county seat.
Road Bonds.
5s '20 J-J $430,000...Jan 1 '26-'48
BOND. DEBT Jan 1 '25.. $456,000
Total assessed value 1925...7,337,344
State & Co.tax(per $1,000) '25 $17.50
Population in 1920.....24,538
INT. payable in gold in N. Y. City or in Quitman

BRUNSWICK.
County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182 1920, 14,453.
Street Paving Bonds.
5s g '19 J-J $144,000r*.July 1 '26-'49
Fire Department Bonds.
5s '14 A-O $13,500r*..Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500r*..Oct 1 1944
5s g '22 A-O 50,000r*.Oct 1 '28-'52
Refunding Bonds.
5s g '21 J-J $62,000r*..Jan 1 1951
Bridge and Road Bonds.
5s g '22 A-O$175,000r*.Oct 7 '28-'52
Street Bonds.
5s g '25 J-J $50,000r*.Jan 1 '30-'54
"City Consol." Bonds.
7s ... $65,000.....1926-1930
BOND. DEBT Sept 30 '25 $575,000
Sinking fund..... 68 380
Assess. val. real estate... 9.303 795
Assess. val. personal..... 2.978 913
Total val.(80% act.)'25...12.282,708
City tax (per $1,000) 1925....$20.00
INT. payable in Brunswick.

BUTTS COUNTY.
Jackson is the county seat.
Road Bonds.
5s '23 M-S$150,000....Mar 1 1953
BONDED DEBT..... (?)
Popula'n 1910, 13,264; 1920, 12,327

CAIRO.
This city is in Grady County.
Paving Bonds.
5s '19 J-J $14,000..Jan 1 '44-'48
*** Sewer Bonds.**
5s g '17 Jan $28.000c 1930 1946
BOND. DEBT Dec 3 '25.. $64,600
Assessment debt (add'l)... 16,146
Floating debt (add'l)..... 17,665
Assess. val. real estate.... 667 820
Assess. val. personal..... 430 542
Other assess. property.... 47.0 6
Tot.ass'd val. '24(60% act).1.145.378
City tax rate (per $1,000) '25..$14.00
Pop'n 1910, 1,505; 1920 1,908
* INT. is payable in New York.

CALHOUN.
A town in Gordon County.
Street Impt. Bonds.
5s '19 J-J $19,000 c....1926-1944
Sewer Bonds.
5s '19 J-J $5.900 c....1926-1944
Water Works Bonds.
5s '19 J-J $3 800c 1926-1944
BOND. DEBT Nov 11 '25 $46,000
Floating debt (add'l)..... 9,000
Assessed value, real estate.. 891,123
Assessed value, personal... 227.591
Tot.ass'd val.'25(40% act.)1.028.714
City tax rate (per $1,000) '25..$17.50
Population 1910, 1,652; 1920, 1,955

CANTON.
This town is in Cherokee County
Municipal Building Bonds.
5s '15 ann $4,000.....1929
School Bonds.
5s '15 ann {$5.000.....1934 / 6,000.....1939 / 15.000.....1944
BOND. DEBT Nov 30 '25.. $153,000
Water debt (included)..... 40 000
Sinking fund..... 2.600
Ass'd val'n 1925 (½ act.) .3.400.000
Tax rate (per $1,000) 1925....$11.00
Population 1910, 2,002; 1920, 2,679

CARROLLTON.
This city is in Carroll County
Population 1910 3,297; 1920, 4,363.
School Bonds.
5s July $1,000c....July 1926
5s '12 J-J 25,000..Jan 16 '40-'41
Water-Works Bonds.
5s J-J $45,000c...
5s '12 J-J 4.000....Jan 10 1936
Street Bonds.
5s J-J $25.000.....Jan 1936
5s '12 J-J 10.000...Jan 10 1942
5s '18 J-D 50,000 1943-1948
Sewer Bonds.
5s g '06 J-J $5.000...Jan 1 '26-'36
5s '12 J-J 3,000...Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18.000..Jan 10 '37-'39
Improvement Bonds.
6s J-J $140,000.....Jan 1939
BOND. DEBT Dec 3 '25.. $255.000
Water debt (incl.)..... 38.000
Tot. as'd val. '25 (½ act.).4,100,000
City tax (per $1,000) 1925....$17.50
INT. at Hanover Nat. Bk., N. Y

CARTERSVILLE.
This city is in Bartow County.
Sewer Bonds.
5s '19 J-J $87,000...
El. Lt., Gas, Water & School
5s g '12 J-J $44 000c. July 1 1942
BOND. DEBT Nov 1925.. $129,000
Floating debt (add'l)..... 60,000
Sinking fund..... 6 500
Assessed val'n, real estate.2,785 730
Assessed val'n, personal... 808,194
Total assessed value 1925 (70-80% actual).....3,593,924
Tax rate (per $1,000) 1925...$20.00
Popula'n 1910, 4,067; 1920, 4,350
INT. at Hanover Nat. Bank, N. Y. and Guaranty Trust Co., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J $50,000....Jan 1 1945
6s '22 J-J 50,000...Jan 1 '27-'51
Sewer Bonds.
6s '22 J-J {$40.000...Jan 1 '27-'46 / 15,000...Jan 1 '47-'51
Street Improvement Bonds.
6s '22 J-J {$24,000...Jan 1 '27-'34 / 34,000...Jan 1 '35-'51
TOT. BD. DT. Nov 1925.. $265,500
Assessed valuation 1925...4,000,000
Tax rate (per $1,000) 1925....$17.50
Population 1910, 3,551; 1920, 4,053
INT. on 6s of 1922 at the City Treasurer's office or at the National Park Bank, New York; on others at National Park Bank, New York.

CHARLTON COUNTY.
Folkston is the county seat.
Road Bonds.
5s '19 J-D $50,000...Dec 31 1939
BOND. DEBT Oct 11 '20..$50,000
Sinking fund..... 2,500
Total assessed value 1921..1,996,684
Population 1910, 4,722; 1920..4,536

CHATHAM COUNTY.
The county seat is Savannah.
School Bonds.
4½s'19 J-D $408,000..Dec 1 '26-'49
Road Bonds.
4½s'19F-A$1,850,000..Aug 1 '26-'49
4½s'22 F-A {228,000 .....1933-1951 / 22,000.....1952
Bridge Bonds.
4½s'22 F-A {228,000 .....1933-1951 / 22,000.....1952
BOND. DEBT Dec 1925 ..$2,444 687
Total assessed value 1925..74,039,290
Tax rate (per $1,000) 1924....$17.50
Pop'n 1910, 79,690; 1920..100,022
INT. on bonds of 1922 at County Treasurer's office, Hanover National Bank, N. Y., or the National Park Bank, N. Y.; on others at County Treasurer's office.

CHATTOGA COUNTY.
Summerville is the county seat.
BOND. DEBT Dec 2 '25.. $27,000
Tot.ass'd val.'22 (½ act.)..4,300,000
State & Co. tax (per $1,000) '25 $23.00
Population in 1920.....14.312

CLARKE COUNTY.
County seat is Athens.
Road Impt. Bonds.
4s g '04 J-J $32,400r*..July 1 '26-'34
5s g J-J {25,000r*..Jan 1 '30-'34 / 50,000r*..Jan 1 '35-'39 / 75,000r*..Jan 1 '40-'44 / 100,000r*..Jan 1 '45-'49
Hospital Bonds.
5s '25 J-J {$75,000...Jan 1 '26-'40 / 100,000...Jan 1 '41-'50 / 60,000...Jan 1 '51-'54
Court-House Bonds.
5s g '14 J-J $186,000r*.....
Road and Bridge Bonds.
5s g '22 J-J $144,000r*.....serially
Dormitory Bonds.
5s g '22 J-J $48,000r*.....serially
BOND. DEBT Nov 1924.. $670,000
Tot. assess. val. 1924 ..18,4 6 855
Tax rate (per $1,000) 1924....$13.00
Population in 1920.....26,111
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y. Metals & Mechanics Bank, N. Y., and the Hanover Nat. Bank, N. Y.

COASTAL HIGHWAY DIST.
This district is in Chatham, Bryan, Liberty, McIntosh, Glynn and Camden counties. Created under authority of an amendment to the State constitution adopted in November 1924.
Road Bonds.
4½g'25M-N$900.000c*May 1 '27-'46
BOND. DEBT May 1 '25 $900,000
Total assessed val. 1924 (about ½ actual).....95,535.328
Population (ext.).....150,000
INT. payable at the office of the District Treasurer in Savannah, or at the Citizens & Southern Bank, Savannah, or at the National City Bank, N. Y. City.

COLLEGE PARK.
This town is in Fulton County.
Water-Works, Sewer & Fire.
5s '24 M-N$72.000..May 1 '26-'49
(For maturity see V. 118, p. 2988.)
TOTAL DEBT May 1924.. $116,000
Water debt (included)..... 72.000
Tot. ass'd val. '23 (½ act.)..2,400,000
Tax rate (per $1,000) 1923....$11.50
Pop'n 1910, 2,173; 1920.....3,622
INT. at Citizens & Southern Bank of Atlanta.

COLQUITT COUNTY.
Moultrie is the county seat.
Road & Bridge Bonds.
5s '19 J-J {100,000c.Jan 1 '28-'35 / 200,000c.Jan 1 '36-'45 / 100,000c.Jan 1 '46-'49
5s ... 100.000c.....
Road Bonds.
s ... $100.000...
BOND. DEBT Nov 28 '25.. $400.000
Floating debt (add'l)..... 20.000
Sinking fund..... 10.000
Assess. val. real estate....4,695,483
Assess. val. personal..... 267,436
Other assess. property....1,907,399
Tot. ass'd val. '25 (¼ act.)..6,870.318
Total tax rate (per $1,000) '25..$26.00
Pop'n 1910, 19,789; 1920.....29,332

COLUMBUS.
County seat of Muscogee County. Incorporated 1828.
Sewer Bonds.
5s '24 F-A$232.000..Aug 1 '26-'54
Park Bonds.
5s '24 F-A {$54.000..Aug 15 '26-'39 / 45.000..Aug 15 '40-'54
Fire Station Bonds.
5s '19 J-D $16,000....Dec 1 1939
5s '24 F-A 58.000..Aug 1 '26-'54
Redemption Bonds.
4½s'97 J-J $55.000....Jan 1 1927
4½s'98 J-J 50,000....Jan 1 1928
3½g'01 J-J 49,000....Jan 1 1931
4s g '05 J-J 38,500....Jan 1 1935
4½g'09 J-J 250,000....Jan 1 1939
Street-Paving Bonds.
5s g '19 J-D $66,000...Dec 1 '26-'49
5s '20 M-N 125.000..Nov 1 '26-'50
5s '24 F-A 43,500..Aug 1 '26-'54
Bridge Bonds.
4½g'10 J-J $100,000....July 1 1940
5s g '19 J-D 22.000...Dec 1'26-'37
5s '21 J-J 156,000..July 1 '26-'51
Hospital Bonds.
5s g '19 J-D 24.000...Dec 1'26-'37
4½g'14 J-J $38.000...Jan 1 '26-'44
Water-Works Bonds.
5s g '14 J-J $285,000..July 1 '26-'44
School Bonds.
5s '20 M-N $125,000..Nov 1 '26-'50
5s '24 F-A 435,000..Aug 1 '26-'54
BOND. DEBT Jan 1 '24..$1,477,500
Water debt (included)..... 315,000
Sinking fund..... 38,000
Assessed value, real.....24,015,975
Assessed value, personal...10,772,657
Assess. val., public corp... 2,356,216
Tot.ass'd val.'24(60%act.)37,404,598
City tax (per $1,000) 1924....$18.00
Pop'n 1910, 20,554; 1920.....31,125
All bonds bear coupons but may be registered as to principal and interest.
INT. payable at City Treasurer's office or at fiscal agency in New York.

COMMERCE.
This city is in Jackson County.
Water and Sewer Bonds.
5s J-J $35,000c.....1932
Paving Bonds.
5s '14 J-J $8,000c....Jan 1 1944
School Bonds.
5s J-J $3,000c.....1944
Electric-Light Bonds.
5s '16 J-J $4.300....Jan 1 '26-'37
.s '18 J-J 11,500 1926-1948
BOND. DEBT Oct 12 '22.. $66,000
Water & sewer debt (incl.).. 35,000
Floating debt..... 1.000

FOREST CITY (*Concluded*).
Sinking fund 9,563
Assess. val., real estate 929,741
Assess. val., personal 873,204
Tot assess .val .'22(1-2act.)1,802,945
Tax rate (per $1,000) 1922 $15.00
Popula'n 1910, 2,238; '20 2,459
INT. is payable in Commerce.

COOK COUNTY.
County seat is Adele.
Road Bonds.
5s g '19 M-S $231,000c. Sept 1 '26-'49
(See V. 109, p. 1291 for maturity)
BOND. DEBT Oct 29 '24 $236,000
Total assess. value 1924 3,150,000
State&Co.tax (per $1,000) '24 $28.50
Population in 1920 11,180

CORDELE.
County seat of Crisp Co. Inc.1888.
School Bonds.
5s '10 M-N $10,000c. Nov 5 1940
5s '20 J-J {20,000 Jan 1 '30-'39
{30,000 Jan 1 '40-'49
Improvement Bonds.
6s J-J $7,000 July 1 1931
5s Aug 10,000 Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J $45,000c. Nov 1 '30-'38
Water-Works Bonds.
5s '12 Oct $40,000c. Oct 1 1942
5s '23 F-A 10,000 Aug 1 '41-'50
Street Bonds.
5s '12 Oct $40,000c. Oct 1 1942
Sewer Bonds.
5s '12Oct $5,000c. Oct 1 1942
BOND. DEBT Oct 1925 $227,000
Water debt (included) 90,000
Sinking fund 80,250
Assess. val. 1925 4,000,000
City tax (per $1,000) '25 $16.66
Pop. 1910, 5,883; 1920 6,538
INT. at Hanover Nat. Bk., N. Y.

COVINGTON.
This city is in Newton County.
Street Improvement Bonds.
5s '25 M-S $75,000c. Mar 1 '30-'54
BOND. DEBT (water)
Nov 6 1924 $60,000
Floating debt 25,365
Sinking fund 60,000
Total assessed val'n 1924 1,999,000
Tax rate (per $1,000) 1924 $15.75
Pop'n 1910, 2,697; 1920 3,203

COWETA COUNTY.
Newnan is the county seat.
Road Bonds.
4½s'19 July $400,000
BOND. DEBT Nov 1925 $400,000
Ass'd val.'25 (40-50% act.) 11,000,000
State & Co.tax (per $1,000) '25 $18.50
Population in 1920 29,049

CRISP COUNTY.
Cordele is the county seat.
Court House & Jail.
4s '06 Dec $30,000c 1936
BOND. DEBT Nov 12 '25 $38,000
Assessed value real estate 4,750,000
Assessed value personal 1,250,000
Other assess. property 550,000
Tot.ass'd val.'25(40% act.) 6,300,000
State&Co.tax(per $1,000) 1925 $12.75
Pop'n 1910, 16,423; '20 18,914

CROSS KEYS SCH. DIST.
This district is in De Kalb Co.
5½s'24 J-J {$19,000c. Jan 1 '26-'44
{20,000c. Jan 1 '45-'54
BOND. DEBT Apr 1924 $40,000
Assess. val. 1923 (31% act.) 621,692
Population (est.) 3,000
INT. payable in Atlanta.

DADE COUNTY.
Trenton is the county seat.
Road Bonds.
5s g '15 Jan $60,000c. Sept 1 1934
BOND. DEBT Nov 12 '18 $60,000
Sinking fund 12,000
Total assessed value 1921 1,726,575
Total tax rate (per $1,000) $16.01
Pop'n 1910, 4,139; 1920 3,918
INT. payable at the Hanover Nat. Bank, N. Y.

DALTON.
This city is in Whitfield County
Incorp. in 1910. Pop'n 1910, 5,324. 1920, 5,222.
Sewer Bonds.
5s J-J $10,000 July 1 1930
5s g '25 F-A 30,000r$
Electric-Light Bonds.
5s J-J $20,000 July 1 '30 & '35
Street-Paving Bonds.
5s J-J $25,000 July 1 '35 & '40
BOND. DEBT July 1925 $162,000
Indebtedness existing in oth. forms 53,750
Sinking funds (cash) 11,393
Assessed valuation 1924 3,589,199
Tax rate (per $1,000) 1918 $14.00
INT. at Chase Nat. Bk., N. Y. C. and in Dalton.

DAWSON.
This city is in Terrell County.
Paving & Water Works Bonds.
5s $70,000
BOND. DEBT Oct 1925 $140,000
Water debt (included) 89,000
Ass'd val. '25 (1-3 act.) 2,210,000
Tax rate (per $1,000) 1925 $20.00
Pop. 1910, 3,827; 1920 3,504

DECATUR.
This city is in De Kalb County.
Incorporated as city August 1922
All bonds bear coupons.
Water Bonds.
5s '06 A-O $39,000 Oct 1936
5s '09 J-J 15,000 July 1939
5s '15 J-J 7,000 July 1945
5s '20 J-J 5,000 July 1930
5s '20 J-J 5,000 July 1935
5s '20 J-J 10,000 July 1940
5s '20 J-J 15,000 July 1945
5s '20 J-J 15,000 July 1950
5s '23 J-J 5,000 July 1928
5s '23 J-J 5,000 July 1933
5s '23 J-J 5,000 July 1938
5s '23 J-J 10,000 July 1943
5s '23 J-J 10,000 July 1948
5s '23 J-J 15,000 July 1953
Sewer Bonds.
5s '06 J-J $5,000 Jan 1936
5s '12 J-J 5,000 July 1942
5s '15 J-J 18,000 July 1945
School Bonds.
5s '19 J-J $15,000 Jan 1930
5s '12 J-J 30,000 July 1942
5s '15 J-J 25,000 July 1945
5s '20 J-J 10,000 July 1930
5s '20 J-J 15,000 July 1935
5s '20 J-J 20,000 July 1940
5s '20 J-J 25,000 July 1945
5s '20 J-J 30,000 July 1950
5s '23 J-J 10,000 July 1928
5s '23 J-J 15,000 July 1933
5s '23 J-J 15,000 July 1938
5s '23 J-J 20,000 July 1943
5s '23 J-J 20,000 July 1948
5s '23 J-J 20,000 July 1953
OAKHURST BONDS
(Assumed by City of Decatur).
Water.
5s '12 A-O $7,000 Oct 1932
5s '12 A-O 7,000 Oct 1942
School.
6s '11 J-J $4,000 1936
BOND. DEBT Nov 14 '25 $477,000
Water debt (incl.) 175,000
Sinking fund 105,300
Assess. val. real estate 7,697,421
Assess. val. personal 800,000
Other assess. property 331,000
Tot.ass'd val.'25(7-10act.) 8,828,421
Tot. tax rate (per $1,000) '25 $15.00
Population, 1910, 2,466; 1920, 6,150
INT. at Bank of America and Hanover Nat. Bank in N. Y. City.

DE KALB COUNTY.
Road Bonds.
5s '20 J-J {$40,000 Jan 1 '26-'29
{100,000 Jan 1 '30-'34
{90,000 Jan 1 '35-'37
{10,000 Jan 1 1938
6s '20 J-J 250,000 Jan 1 '38-'44
(For maturity see V. 112, p. 765)
Total assessed value 1921 20,716,291
Population in 1920 44,051

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $60,000c. Sept 1 '26-36
BOND. DEBT Oct 28 '24 $73,000
Floating debt 30,000
Sinking funds 13,000
Total assessed value 1924 5,686,653
Tax rate (per $1,000) 1924 $15.00
Pop'n 1910, 20,127; 1920 22,450
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOERUM.
This town is in Colquitt County.
Water and Light Bonds.
5½s'12 J-D $15,000c. 1942
Water and School Bonds.
6s '12 Mar $8,500c. Feb 1 1941
School-Building Bonds.
5s g '17 M-S $6,500c. Sept 1 1947
BOND. DEBT Nov 1 '24 $30,000
Water debt (incl.) 0,500
Assessed valuation 1924 510,000
Town tax rate (per $1,000) '24 $14.00
Pop'n 1910, 630; 1920 919
INT. payable at the Mechanics' & Metals Nat. Bank, N. Y.

DOUGHERTY COUNTY.
Albany is the county seat.
Court House Bonds.
s '03 $14,000
High School Bonds
5s '24 M-S $96,000r*. Mar 1 '26-'49
Bridge Bonds.
4½s'19 J-J {$36,000c* July 1 '26-'34
{90,000c* July 1 '35-'49
Road Bonds.
s '08 8,000
4½s'19 J-J {$60,000c* July 1 '26-'35
{154,000c* July 1 '36-'49
TOT. BD. DT. July 1 '25 $458,000
Total assessed value 1925 15,117,696
State & Co.tax (per $1,000) '25 $15.00
Popul. 1910, 16,035; '20 20,063
INT. at Chatham & Phenix Nat. Bank, N. Y. City.

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 --- $3,225 $125 yearly
-s '03 --- 20,000 1933
-s '06 --- 17,500 1936
-s '08 --- 35,000 1938
5s '12 Feb 25,000 Feb 1 1942
Elec. Light & Water Bonds.
s '12 Feb $15,000 Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000 Feb 1 1942
BOND. DEBT Jan 1919 $120,450
Floating debt 3,000
Sinking fund 6,643
Tot.assess.val.'18(45% act.) 1,916,524
Tax rate (per $1,000) '18 $16.00
Population in 1910, 3,550; '20, 3,401
NT. in N. Y. City and Dublin.

DUBLIN.
This city is in Laurens Co. New charter August 1910. Population 1910, 5,795; 1920, 7,707.
6s '96 A-O $25,000 Oct 1926
6s '97 A-O 12,000 Oct 1927
5s '02 J-J 25,000 Jan 1 1932
5s '04 J-J 45,000 Jan 1 1934
5s '08 M-N 65,000 Jan 1 1938
5s '10 M-N 30,000 May 1 1940
5s '17 J-J 75,000 Jan 1 1933
5s '19 J-J 50,000 Jan 1 1947
6s A-O {42,000 Jan 1 '36-'49
{13,000 Jan 1 1950
TOTAL DEBT Nov 10 '25 $382,000
Floating debt (add'l) 70,000
Sinking fund 301,000
Tot.ass'd val.'25(3-5 act.) 5,300,000
Total tax rate (per $1,000) '25 $15.00
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

DULUTH SCHOOL DISTRICT.
This district (P. O. Duluth) is in Gwinnett County.
School Bonds.
6s '19 ann. $20,000 Jan 1 '30-'45
($5,000 each 5 years)
6s '25 July 5,000 July 1 1950
BOND. DEBT Dec 15 '25 $25,000
Assess. val. '25 (25% act.) 508,092
School tax (per $1,000) '25 $10.00
Population 1925 (est.) 2,500
INT. at Duluth, or at Hanover Nat. Bank, N. Y.

EAST LAKE.
This town is in De Kalb County.
School Bonds.
5½s'15 J-J $8,000 July 1 194[illegible]
Water-Works Bonds.
5½s'15 J-J $3,000 July 1 194[illegible]
Sewer Bonds.
5½s'15 J-J $15,000 July 1 194[illegible]
School and Water Works Bonds.
5½s'20 A-O {$11,000 Oct 1 1930
{12,000 Oct 1 1940
{12,000 Oct 1 1950
BOND. DEBT Oct 1925 $65,000
Water debt (incl.) 26,000
Sinking fund 8,500
Assess. val. 1925 (70% act.)—
Real 1,400,000
Personal 40,000
Total 1,440,000
Tax rate (per $1,000) 1924 $15.00
Population in 1910, 73; in 1920, 611

EAST POINT.
This town is in Fulton County.
Incorporated 1887.
*Water Works Bonds.
5s '23 July1 $20,000 July 1 '26-'33
School-Building Bonds.
5s '15 J-J $20,000c July 1 '26 '45
BOND. DEBT Dec 1923 $259,000
Water bonds (incl.) 120,000
Sinking funds 50,000
Tot. ass'd val. '23(¾ act.) 4,100,000
Tax rate (per $1,000) 1923 $16.50
Population 1910, 3,682; 1920, 5,241
* Int. at Hanover Nat. Bk., N. Y.

EATONTON.
This city is in Putnam County.
BOND. DEBT Sept 1 '23 $61,500
Water debt (incl.) 8,000
Floating debt 3,580
Sinking fund 4,223
Assessed valuation 1923 1,000,000
City tax rate (per $1,000) '22 $15.00
Population 1910, 2,036; 1920 2,519

ELBERTON.
This city is in Elbert County.
Improvement Bonds.
5s '24 A-O $45,000 Jan 1 '35-'54
Electric-Light Bonds.
5s '09 J-J 5,000 1939
6s 15,000
Ref. Electric-Light Bonds.
6s '15 $10,000 July 1 193[illegible]
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N $26,000 May 1 '26-'33
6s 35,000
Water Light & Sewer Bonds.
-s '19 $15,000
Paving Bonds.
4½s'09 J-J $20,000 1934-193[illegible]
School Bonds.
5s '09 J-J {$15,000 1929-193[illegible]
{20,000 1938-193[illegible]
-s '19 $30,000
Street Bonds.
5s '10 J-J {$15,000 1933-'35-'3[illegible]
{10,000 194[illegible]
6s 15,000
TOTAL DEBT April 1924 $258,000
Assessed valuation 1924 3,750,976
Pop'n 1910, 6,483; 1920 6,475

FITZGERALD.
This city is in Ben Hill County
Incorp. Dec. 2 1896.
City-Hall and Funding Bonds
5s '02 J-D $18,000c 1932
Sewer Bonds.
5s g '08 M-S $75,000c. Sept 15 193[illegible]
Water and Light Bonds.
6s '98 J-D $33,000 1928
5s g '08 M-S $25,000c. Sept 15 193[illegible]
School Bonds.
5s g '08 M-S $30,000c. Sept 15 193[illegible]
5s '16 J-J 23,000c. June 30 194[illegible]
*Paving Bonds.
5s '12 J-J $40,000 July 1 194[illegible]
BOND. DEBT Oct 27 1924 $244,000
Floating debt 200
Sinking fund 127,540
Assessed value real estate 3,024,205
Assessed value personal 1,261,092
Other assess. property 67,147
Total assess. val. 1924(abt. 65% actual) 4,552,447
City tax rate (per $1,000) '24 $15.70
Population 1910, 5,795; 1920 6,870
§ INT. at City Treas. office; (*) N. Y. City.

FLOYD COUNTY.
Rome is the county seat.
Road Bonds.
5s '21 M-S $200,000c. Sept 1 '26-'50
5s '21 M-S 250,000 Sept 1 '26-'50
5s '21 M-S 200,000 Sept 1 '26-'50
Bridge Bonds.
4½s'15 J-J $160,000c. Jan 1 '26-'4[illegible]
BOND. DEBT Nov 1 '24 $840,000
Total assessed value 1924 (about 60% actual) 21,535,287
Total tax rate (per $1,000) '24 $15.00
Pop'n 1910, 36,736; 1920 39,841
INT. payable in N. Y. or Rome.

FORSYTH.
This city is in Monroe County.
Street Bonds.
5s $75,000
School Bonds.
6s '12 Oct $10,000 Oct 1 1942
BOND. DEBT Nov 11 '25 $105,600
Sinking fund 1,000
Assess. val., real estate 998,750
Assess. val., personal 737,775
Assess. val. corporations 77,000
Tot.ass'd val. '25(½ act.) 1,806,159
City tax rate (per $1,000) '25 $10.20
Pop'n 1910, 2,208; 1920 2,241

FORT VALLEY.
This city is in Peach County.
Water-Works Bonds.
5s '11 J-D $5,000 June 15 1941
Light-Plant Bonds.
5s '05 J-D $12,000 June 1 1935
School Bonds.
5s '11 J-D $20,000 June 15 1941
5s '19 J-J 15,000 July 1 1939
Sewer Bonds.
5s '11 J-D $15,000 June 15 1941
5s '25 J-J 30,000 1945
Street Paving.
5s '19 J-J $24,000 July 1 1939
BOND. DEBT Mar 31 '25 $91,000
Floating debt (additional) 2,627
Sinking fund 40,419
Total assessed value 1925 (about ½ actual) 1,958,022
Total tax rate (per $1,000) 25 $20.00
Pop'n 1910, 2,697; 1920 3,223

FRANKLIN COUNTY.
Carnesville is the county seat
4½s'06 J-D $30,000c 1928
BOND. DEBT Oct 27 '25 $25,000
Assessed value real estate 2,369,962
Assessed value personal 1,094,930
Total assessed value 1924 3,464,892
State&Co.tax(per $1,000) '24 $20.00
Pop'n 1910, 17,894; 1920 19,957
INT. payable in New York.

GAINESVILLE.
County seat of Hall County. Inc. 1870. Commission form of government became effective July 1 1923.
Refunding RR. Bonds
4½s'00-'01J-J $50,000c. July 1'30&31
Improvement Bonds.
4s '02 J-J $30,000c. July 1 1932
School Bonds.
-s '10 J-J $20,000c. 1940
Water, Light, Sewer & Sch[illegible]
4½g'10 J-J $100,000c. July 1 1940
BOND. DEBT Dec 1 '25 $340,000
Total assess. val. 25(¾act) 6,000,000
City tax rate (per $1,000) '25 $14.25
Pop'n 1910, 5,925; 1920 6,272
INT. at Hanover Nat. Bk.

GLYNN COUNTY.
Brunswick is the county seat.
School Bldg. Bonds.
5sg'20 J-J $10,000 Jan 1 1926
5s '20 J-J 40,000 Jan 1 '27-'30
500 1935
5s '20 J-J {13,500 1936
{1,000 1937
Road Bonds.
5s '19 J-J $56,500c. $13,500 y'ly
{7,500c Jan 1 1927
5s '19 J-J {40,500c. Jan 1 '28-'30
{2,000c Jan 1 1931
{11,500 Jan 1 1931
5s '19 J-J {40,500 Jan 1 '32-'34
{[illegible],000 Jan 1 1935
5sg'22 J-J 175,000r*
BOND. DEBT Dec 1924 $790,500
Assessed value 1924 12,842,005
Pop'n 1910, 15,720; 1920 19,370
INT. at Chemical Nat. Bk., N. Y.

GORDON COUNTY
Calhoun is the county seat.
Road Bonds.
6s '21 J-J $270,000. $10,000 yearly
BOND. DEBT Dec 12 '25 $270,000
Sinking fund 10,000
Tot.ass'd val. '25(1-5act.) 5,043,249
State&Co.tax(per $1,000 '25 $25.00
Population in 1920 (Census) 17,736
INT. at the Chase Nat. Bk., N.Y.

GRANTVILLE.
A town in Coweta County.
Water Works Bonds.
6s s-a $32,000
Sewer Bonds.
6s s-a $18,000
BOND. DEBT Nov 2 '25 $44,860
Tot. ass'd val. '25 (2-3 act.) 1,000,000
Town tax rate (per $1,000) '25 $10.00
Population 1910, 1,132; 1920 1,200

GRIFFIN.
Situated in Spalding County. Inc. Dec. 1843. Population 1910, 7,478; 1920, 8,240.
Light, Water & Sewer
5s '04 J-J $35,000 1926-1930
Street Bonds
4½g'09 J-D $24,000c. June 1 '26-'39
4½g'17 M-N 45,000c. May 1 '29-'47
City-Hall Bonds
4½g'09 J-D $28,000c. June 1 '26-'39
School Bonds
4½g'09 J-D $28,000c. June 1 '26-'39
4½s 57,500
BOND. DEBT Nov 23 '23 $236,500
Water debt (incl.) 8,500
Assessed val., real 3,711,934
Assessed val., personal 2,081,683
Total assessed val., 1923 (60% actual) 5,793,617
Town tax (per $1,000) 1923 $18.50
INT. on street bonds at Trust Co. of Georgia, Atlanta; other bonds at U. S. Mtge. & Tr. Co., New York.

HALL COUNTY
Gainesville is the county seat.
Road Bonds.
5s '20 J-J $300,000c* $20,000 y'ly
5s '20 J-J 50,000c. Jan 1 '31-'35
BOND. DEBT Nov 3 '25 $370,000
Assess. val. real estate 5,577,464
Assess. val. personal 3,194,725
Other assess. property 2,013,596
Tot. as'd val. '25 (½ act.) 10,785,785
State&Co.tax(per $1,000) '25 $17.50
Population in 1920 (Census) 26,822

HAPEVILLE.
This town is in Fulton County.
Water-Works Bonds.
5s '15 J-J $29,000 Jan 1 1945
Sewer Bonds.
5s '15 J-J $14,000 Jan 1 1945
BOND. DEBT Oct 1 1923 $33,000
Floating debt 1,000
Assessed valuation 1923 1,000,000
Population in 1910, 864; 1920, 1,631

HARALSON COUNTY
Buchanan is the county seat.
Road Bonds.
6s '22 Jan $200,000 Jan 1 '27-'51
TOTAL DEBT July 1922 $292,000

HARALSON COUNTY (*Concl.*).
Assessed value, real and personal, 1921.....4,661,870
Popul'n 1910, 13,514; 1920, 14,440
INT. at New York or Chicago.

HARRIS COUNTY.
Hamilton is the county seat.
BOND. DEBT Oct 14 '22.. $35,000
Floating debt (add'l)..... 15,000
Tot. ass'd val. '22 (½ act.) 2,800,000
Tax rate (per $1,000) 1922.....$21.00
Pop'n 1910, 17,886; 1920.....15,775

HARTWELL.
This city is in Hart County.
Electric-light bonds.....$10,000
School bonds..... 18,000
Water bonds.
5s '14 J-D $26,500..Dec 1 '26-'36
Sewer Bonds.
5s '14 J-D $13,000..Dec 1 '37-'50
School Bonds.
6s '21 M-S $40,000..Mar 1 '31-'50
-s --- 13,000.....
Electric Light Bonds.
-s --- $7,500.....
BOND. DEBT Oct 12 '21.. $106,500
Water debt (incl.)..... 33,000
Floating debt (add'l)..... 4,000
Sinking fund..... 8,000
Assessed value 1921 (about 40% actual) (est.).....1,425,000
Total tax rate (per $1,000) '21 $20.00
Pop'n 1910, 2,007; 1920.....2,323

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-N $20,000.....May 1 1944
School-Building Bonds.
5s '15 M-N $15,000.....May 1 1944
BOND. DEBT Oct 1924.. $105,000
Water debt (included)..... 60,000
Assessed valuation 1924.....1,562,733
Pop'n 1910, 3,420; 1920.....3,070
INT payable in N. Y. City.
z Optional right of city after 5 yrs to redeem same, or any part thereof upon the payment of not exceeding 6% premium.

HOGANSVILLE.
This town is in Troup County.
Water-Works Bonds.
5s '16 J-J $24,000c.....Serial
Sewerage Bonds.
5s '16 J-J $10,000c.....Serial
BOND. DEBT Oct 8 '23.. $66,000
Water debt (incl.)..... 24,000
Sinking fund..... 7,500
Assess. val. '23 (75% act.) 2,000,000
Town tax rate (per $1,000) '23 $10.00
Population 1910, 1,230; 1920..1,591

INGLESIDE SCH. DIST.
This district is in De Kalb Co.
5½s'24 J-J {$25,000c.Jan 1 '29&'34; 25,000c.Jan 1 '39&'44; 25,000 Jan 1 '49&'54
BOND. DEBT Jan 1925.. $75,000
Assess. val. 1923.....1,225,000
Population..... 3,500
INT. at Hanover National Bank, New York City.

JACKSON COUNTY.
County seat is Jefferson.
Road Bonds.
-s --- $100,000.....
BONDED DEBT..... (?)
Total assess. val. 1921.....6,574,000
Pop'n 1910, 30,169; 1920.....24,654

JEFFERSON COUNTY.
Louisville is the county seat.
BOND. DEBT Oct 1925.. $50,000
Assess. val. 1924.. 5,265,878
State & County tax rate (per $1,000) 1924.....$18.00
Pop'n 1910, 21,379; 1920.....22,602

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1
P. O. Louisville.
6s g '21 J-J $94,000c..Jan 1 '26-'53
BOND. DEBT Oct 27 '24.. $100,000
Sinking fund..... 20,000
Tot. ass'd val. '24 (30% act.) 1,500,000
School tax (per $1,000) '24.....$13.00
Population in 1924 (est.).....3,200

JESUP.
This town is in Wayne County.
BOND. DEBT Nov 15 '25.. $75,500
Water debt (incl.)..... 12,000
Tot .assess .val. '25 (¼ act.) 1,325,348
Tax rate (per $1,000) 1925...$12.50
Populat'n in 1910, 1,415; 1920, 1,941

KIRKWOOD.
This place is in De Kalb County Inc. under present charter in 1910
Pop'n 1910, 1,226; 1920.....2,934
School Bonds.
-s --- $4,000.....Jan 1 1937
5s g '14 J-J 5,000c...Jan 1 1944
6s g '21 J-J 500,000. Jan 1 '27-'51
Sewer Bonds.
5s g '11 J-J $16,000c..Jan 1 '26-'41
5s g '14 J-J 5,000c...Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $23,500c..Jan 1 '26-'41
Street Bonds.
5s g '14 J-J $25,000c...Jan 1 1944
BOND. DEBT Jan 1921.. $139,500
Floating debt (additional).. 15,000
Sinking fund..... 1,450
Tot.ass'd val. '20 (60% act.) 2,226,547
Total tax rate (per $1,000) '20..$15.00
INT. at Fourth Nat. Bk., Atlanta.

LA FAYETTE.
This city is in Walker County.
Sewer Bonds.
5s '15 J-J $19,000.....Jan 1 1944
BOND. DEBT Oct 14 '22.. $83,000
Water debt (incl.)..... 28,000
Floating debt..... 5,000
Sinking fund..... 17,689
Assess. val., real estate.....689,090
Assess. val., personal.....390,354
Other assess prop..... 38,216
Tot.assess.val. '20 (60% act) 1,117,660
Tot.ass'd val. '22 (½ actual) 1,400,000
Tax rate (per $1,000) 1920...$17.00
Population 1910, 1,590; 1920..2,104

LA FAYETTE SCHOOL DIST.
This district (P. O. La Fayette) is in Walker County.
Building Bonds (3*&r).
6s '21 J-J {$2,000r*...July 1 1926; 15,000r*..July 1 '27-'31; 60,000r*..July 1 '32-'45
BOND. DEBT Nov 24 '23.. $81,000
Tot .assess .val. '23 (½ act.) 1,236,653
School tax rate (per $1,000) '23 $10.00
Population in 1923 (est.).....3,750
INT. payable in New York.

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587; 1920, 17,038.
School Bonds
4½s'13 J-J $40,000c.Jan 1 '36-'43
5s '19 J-J 50,000c.Jan 1 '39-'45
5s '21 J-J 200,000c.Jan 1 '36-'45
School & Paving Bonds.
4½s J-J 15,000c.Jan 1 '26-'28
Water-Works Bonds.
4½s'13 J-J $150,000c.Jan 1 '29-'43
5s '19 J-J {28,000c.Jan 1 '26-'29; 8,000c...Jan 1 1930; 4,000c...Jan 1 1931
5s '21 J-J 75,000c.Jan 1 '49-'50
Sewer Bonds.
5s '19 J-J $63,000c..Jan 1 '31-'39
5s '21 J-J 77,000c. ...1926-1936
Electric Light Bonds.
5s '19 J-J $25,000c Jan 1 '45-'48
5s '21 J-J 20,000c.....1951
Paving Bonds.
5s '21 J-J $200,000c.Jan 1 '45-'49
Street Impt. Bonds.
5s '19 J-J {$2,000c...Jan 1 1948; 8,000c...Jan 1 1949
Gas Bonds.
4½s'13 J-J $40,000c..Jan 1 '28-'35
Hospital Bonds.
5s '21 J-J $10,000c...Jan 1 1951
BOND. DEBT Nov 11 '25 $1,010,000
Water debt (incl.)..... 265,000
Assess. val. 1925 (about 65% actual).....16,000,000
Town tax rate (per $1,000) '25 $12.50
INT. in N. Y. at Chase Nat Bank, and at City Treas. office

LAURENS COUNTY.
Dublin is the county seat.
Bridge Bonds.
5s g '19 June $200,000...June 1 1949
5s '19 J-D 300,000.....June 1 1949
BOND. DEBT Nov 16 '22 $500,000
Floating debt..... 50,000
Ass'd val. '22 (1-3 act.).....11,541,660
Tax rate (per $1,000) 1922...$20.00
Popul. 1910, 35,545; 1920.....39,601

LAWRENCEVILLE.
This town is in Gwinnett County.
Water Bonds.
5s '12 --- $35,000c.....1942
Sewerage Bonds.
5s '12 --- $15,000c.....1942
BOND. DEBT Dec 20 '21.. $51,100
Sinking fund (water)..... 1,667
Assessed value, real estate.. 819,477
Assessed value, personal... 455,585
Total assessed value 1921..1,275,062
Total tax rate (per $1,000) '21..$19.00
Pop'n 1910, 1,518; 1920.....2,059

LEE COUNTY.
Leesburg is the county seat.
Court-House (*Part yrly. 30 yrs.*)
5s g '16 J-J $50,000.....
Bridge Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $5,000.....
Road Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $25,000.....
TOTAL DEBT Oct 10 '21.. $80,000
Tot.assess.val. '21 (65% act.) 2,946,057
Total tax rate (per $1,000) '21..$21.00
Pop'n 1910, 11,679; 1920.....10,904
INT. payable in N. Y. City.

LIBERTY COUNTY.
Hinesville is the county seat.
Court House Bonds.
5s '25 J-D $40,000..Dec 1 '26-'45
TOT. BD. DT. Aug 1925.. $40,000
Assessed valuation 1924.....2,767,296
Population 1920.....12,707
INT. payable in N. Y. City.

LINCOLN COUNTY.
Lincolnton is the county seat.
BOND. DEBT Oct 14 '19.. $30,000
Tot.assess.val. '21 (30% act) 2,142,945
State & County tax rate (per $1,000) 1919.....$25.00
Pop'n 1910, 8,174; 1920.....9,739

LITHONIA.
This town is in De Kalb County.
Water-Works Bonds.
5s '17 Jan $20,000c...Jan 1 1947
Sewer Bonds.
5s '17 Jan $15,000c...Jan 1 1947
BOND. DEBT Dec 1 1921..$35,000
Assessment debt (add'l)..... 50,000
Floating debt (add'l)..... 3,000
Sinking funds..... 1,140
Assessed val., real estate.....400,000
Assessed val., personal.....100,000
Total assessed val. 1921 (about 2-3 actual).....500,000
Total tax rate (per $1,000) '21..$25.00
Pop'n 1910, 1,428; 1920.....1,269
INT. is payable at Hanover National Bank, New York.

LONG COUNTY.
Ludowici is the county seat.
Court House and Jail Bonds.
5s '25 Dec 31 $48,000..Dec 31 '26-'49
BONDED DEBT..... $48,000
Assessed valuation 1924...1,857,865
Population (est.).....5,000
INT. at the National City Bank, N. Y. City.

LOWNDES COUNTY.
Valdosta is the county seat.
Road Bonds.
5s g '19 J-J $82,000...July 1 '26-'50
5s '19 J-J †350,000..July 1 '34-'49
(For maturity see V. 114, p. 329.)
BOND. DEBT Nov 11 '25 452,3000
Tot.assess.val. '25 (% act.) 12,381,075
Tot. tax rate (per $1,000) '25..$18.50
Population in 1920.....26,521
INT. on bonds marked (†) at Valdosta.

LUMPKIN COUNTY.
County seat is Dahlonega.
Road Bonds.
4s '19 ann.$72,000c.....1949
BOND. DEBT Oct 27 '24.. $72,000
Tot.ass'd val. '24 (67% act.) 1,400,000
State & Co. tax rate (per $1,000) 1924.....$17.00
Pop'n 1910, 5,444; 1920.....5,240

McDONOUGH.
This city is in Henry County.
Sewer bonds.c..... 11,000
Water bonds.c..... 10,000
Water bonds.r..... 1,000
Deep well bonds.c..... 4,500
BOND. DEBT Nov 1 '25.. $26,500
Tot. ass'd val. '25 (75% act.) 1,065,838
City tax rate (per $1,000) '24..$10.00
Population 1910, 882; 1920.....1,263

McINTOSH COUNTY.
Darien is the county seat.
Road & Bridge Bonds.
6s '18 M-N $34,000c.Nov 1 '26-'42
BOND. DEBT Nov 13 '25.. $59,500
Floating debt (add'l)..... 21,709
Tot.ass'd val. '24 (60% act.) 1,300,000
Total tax rate (per $1,000) '25..$30.00
Population in 1920.....5,119

McRAE.
This city is in Telfair County.
BOND. DEBT Dec 7 '25.. $71,000
Floating debt (add'l)..... 4,035
Sinking fund..... 13,085
Assess. val., real estate.... 589,345
Assess. val., personal..... 351,912
Total val'n 1925 (60% act.) 981,257
City tax rate per $1,000) '25..$10.00
Population 1910, 1,160; 1920..1,273

MACON.
Incorp. 1823. Macon is the county seat of Bibb County. On April 19 1927 the city, under authority of Act No. 298 of Part 3—Title I, Laws of 1925, will vote on a new city charter providing for a city manager form of Government. City was temporarily embarrassed in 1878. Entire debt converted into 6s in 1880, and these bonds were all paid off in 1910. In July 1924 the New York State Banking Department ruled that Macon bonds are legal investments for savings banks in New York State.
Stadium Bonds.
4½g'24 J-D $100,000..June 1 '29-'48
Fire Bonds.
4½g'24 J-D {$19,000..June 1 '29-'47; 6,000....June 1 1948
Bridge Bonds.
4½g'24 J-D {133,000..June 1 '29-'47; 17,000....June 1 1948
Paving Bonds.
4½g'96 A-O $130,000.....Oct 1 1926
4 g '09 J-J {12,000..July 1 '26-'29; 20,000..July 1 '30-'34; 30,000..July 1 '35-'39
4½g'15 J-D 80,000..June 1 '26-'45
4½s'24 J-D 100,000..June 1 '29-'48
Sewer Bonds.
4s g '09 J-J {$12,000..July 1 '26-'29; 20,000..July 1 '30-'34; 30,000..July 1 '35-'39
4½g'15 J-D 20,000..June 1 '26-'45
4½s g'18.. {34,000....Sept 2'26-'42; 15,000....Sept 2'43-'47
4½g'24 J-D {209,000..June 1 '29-'47; 16,000....June 1 1948
Deficiency Bonds.
4½g'97 J-J $40,000.....July 1 1927
Auditorium Bonds.
4½g'16 M-S $80,000 Aug 31 '26-'45
4½g'18 M-S {34,000..Sept 2 '26-'42; 15,000....Sept 2'43-'47
Sewer and Town-Hall Bonds.
4s '04 quar $23,000...Jan 1 '26-'34
Water-Works Bonds.
4½g'11 J-J {$400,000..Jan 1 '26-'35; 200,000..Jqn 1 '36-'39; 40,000....Jan 1 1940
Hospital Bonds.
4s g '15 J-D 100,000..June 1 '26-'45
4½g'16 M-S 80,000 Aug 31 '26-'45
4½g'18 M-S 66,000..Sept 2 '26-'47
Park Building Bonds.
4½g'18 M-S $10,000..Sept 2 '26-'27
TOT. BD. DT. Nov 18 '25 $2,093,000
Water bonds (included)... 640,000
Floating debt (add'l)..... 225,000
Sinking fund..... 142,078
Assess. val. real estate...37,050,000
Assess. val. personal..... 9,841,000
Total assessed value 1925 (65-70% actual).....46,891,000
City tax rate (per $1,000) '25 $15.00
Pop'n 1910, 40,665; 1920.....52,995
All bonds bear coupons with privilege of registration as to principal and interest.
INT. at City Treasurer's office.

MACON COUNTY.
Oglethorpe is the county seat.
Bridge Bonds.
5s A-O $82,000..Oct 1 '26-'50
4½g'17 A.O 168,000..Apr 1 '26 '47
BOND. DEBT Nov 22 '24.. $188,000
Assessed value, real estate.2,692,376
Assessed value, personal....1,350,450
Ass'd val. '24 (abt. 40% act.) 4,042,826
State & Co. tax (per $1,000) '24 $30.00
Pop'n 1910, 15,016; 1920.....17,667
INT. payable at Nat. Park Bank.

MADISON.
This city is in Morgan County.
Street Bonds.
-s --- $45,000.....
School Bonds.
-s --- $30,000.....
BOND. DEBT Nov 18 '25 $117,000
As'd val. '25 (7-10 act.)....1,996,000
Tax rate (per $1,000) 1925...$13.00
Population in 1910 2,412; 1920. 2,348

MANCHESTER.
This town is in Meriwether Co.
BOND. DEBT Nov 13 '25 $131,000
Water debt (incl.)..... 75,000
Sinking fund..... 14,374
Assess. val., real estate.....1,650,745
Assess. val., personal..... 180,605
Other assessable property.. 253,423
Total assess. value 1925 (about ½ actual).....2,084,773
Tax rate (per $1,000) 1925 ..$13.00
Population in 1910, 922; 1920, 2,776

MARIETTA.
This city is in Cobb County.
Water-Works Bonds.
5s g '09 F-A $80,000c...Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c...Feb 1 1939
5s '11 F-A 15,000c....Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c....Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c....Aug 1 1932
5s '24 F-A 90,000c....Feb 1 1954
Street Impt. Bonds.
s '21 --- $80,000.....Aug 1 1951
BOND. DEBT Oct 1 1922 $225,000
Sinking funds..... $7,015
Floating debt..... 5,000
Assess. val., real estate.....3,028,322
Assess. val., personal.....1,147,701
Other assessable property... 76,570
Total ass'd val. 1921.....4,252,593
Tax rate (per $1,000) 1921...$14.00
Pop'n 1910, 5,949; 1920.....6,190
INT. at Marietta Tr. & Bk Co. or at First Nat. Bank, New York.

MILLEDGEVILLE.
This city is in Baldwin County.
Water-Works Bonds.
5s '19 --- $83,000r*.....
School Bonds.
5s '19 --- $38,000r*.....
5s '25 Jan 15 47,800..Jan 15 '26-'55
Sewer Bonds.
5s '19 --- $5,000.....
-s --- 1,000r*.....
BOND. DEBT Nov 12 '25.. $169,800
Floating debt (add'l)..... 16,000
Ass'd val. '25 (60% act.)..2,887,465
Tax rate (per $1,000) 1925...$20.00
Pop'n 1910, 4,385; 1920.....4,619

MITCHELL COUNTY.
County seat is Camilla.
Road Bonds.
5s '19 F-A $100,000c...Aug 1 1939
5s '24 F-A 100,000.....Aug 1 1939
5s '24 F-A 100,000.....Aug 1 1944
5s '25 --- 400,000.....
BOND. DEBT April 1925.. $300,000
Assessed value 1924.....6,410,113
Population '10, 22,114; '20..25,588

MILLEN
No recent return.

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec 1 $15,000c..Dec 1 '26&'35
School Bonds.
6s --- $5,000c...Oct 1 1930
5s '14 Nov 19,000c...Nov 1 1944
Paving Bonds.
5s '19 ann $35,000.....Nov 1 1949
Sewer Bonds.
5s '08 Jan $30,000c..Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $7,500c..June 1 '26&35
BOND. DEBT Dec 10 '25.. $112,000
Water debt (incl.)..... 15,000
Floating debt (add'l)..... 4,000
Sinking funds..... 31,678
Assess. val. '25 (60% act.) 2,563,997
Tax rate (per $1,000) 1925...$11.00
Population 1910, 3,029; 1920..3,211
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MONTEZUMA.
This town is in Macon County.
Street Paving Bonds.
4½s'17 J-D $25,000.....June 1 1937
BOND. DEBT Nov 1925.. $31,000
Water debt (incl.)..... 6,000
Sinking fund..... 8,000
Assess. valuation 1925.....1,250,000
City tax rate (per $1,000) '25..$12.50
Population 1910, 1,630; 1920, 1,827

MONTEZUMA SCHOOL DIST.
This district is in Macon County.
School Bonds.
6s '21 Jan {$2,000c*..Jan 1 1926; 3,000c*..Jan 1 1927; 2,000c*..Jan 1 1928; 9,000c*..Jan 1 '29-'31; 4,000c*..Jan 1 1932; 3,000c*..Jan 1 1933; 12,000c*..Jan 1 '34-'36; 5,000c*..Jan 1 1937; 4,000c*..Jan 1 1938; 5,000c*..Jan 1 1939; 6,000c*..Jan 1 1940; 5,000c*..Jan 1 1941; 6,000c*..Jan 1 1942; 7,000c*..Jan 1 1943; 6,000c*..Jan 1 1944; 7,000c*..Jan 1 1945; 8,000c*..Jan 1 1946
BOND. DEBT Nov 12 '25 $94,000
Floating debt (add'l)..... 4,000
Sinking fund..... 4,309
Ass'd val. '25 (½ actual)...1,653,000
School tax (per $1,000) 1925..$15.00
Population in 1924 (est.).....3,500

MONTICELLO.
This city is in Jasper County.
Water Bonds.
-s '19 --- $35,000.....
BOND. DEBT Nov 11 '25 $35,000
Floating debt (add'l)..... 4,688
Sinking funds..... 8,797
Assess. val., real estate.... 589,350
Assess. val., personal..... 308,830
Other assess. property.... 44,255
Total assess. val. '25 (abt. 40% actual).....942,435
City tax (per $1,000) '25 ...$10.00
Population 1910, 1,508; 1920, 1,823

MOULTRIE.
This city is in Colquitt County.
School Bonds.
5s '04 J-D $25,000 ... June 1 1934
5s g '14 J-J 20,000c ... Apr 1 1944
5s g'20 J-J 35,000c ... Apr 1 1939
Water and Light Bonds.
5s '01 $9,000 ... Oct 1931
5s '09 J-J 25,000 ... July 1 1939
Sewer Bonds.
5s g '14 J-J $4,000c ... Apr 1 1944
5s g'20 J-J 20,000c ... Apr 1 1949
Paving Bonds.
5s g '14 J-J $35,000c ... Apr 1 1944
5s g'20 J-J 40,000c Apr 1 '26-'29
GEN. BD. DT. Dec 1 '25 $22
Floating debt ... 24,000
Ass'd val'n '25 (2-3 act.) ... 1,366,000
Tax rate (per $1,000) 1925 ... $21.00
Population 1910, 3,349; 1920 6,789
INT. at Nat. Bk. of Comm., N.Y. and Atlanta Nat. Bk., Atlanta.

NASHVILLE.
This city is in Berrien County.
BOND. DEBT Nov 1925 ... $42,000
Assess. val. '25 (40% act val.) 900,900
Tax rate (per $1,000) 1925 ... $19.00
Population 1910, 990; 1920 ... 2,025

NEWNAN.
This city is in Coweta County.
Incorporated 1825.
Water, Sewer and Light Bonds.
4½s '07 J-J $25,000c ... July 1 '24-'37
Sewer Bonds.
4s '00 J-J $12,000c ... 1926-1929
School Bds. ($2,000 in each yr.)
5s '09 J-J $5,500 ... July 1 '26-'36
5s '16 J-J 35,000c ... July 1 '26-'46
($10,000 every 5 years)
Electric Light Bonds.
5s g '04 $2,170c ... Jan 1 1927
J-J $15,000c ... Jan 1 '29-'33
Street Bonds.
5s '11 J-J $50,000 ... July 1 '30-'40
BOND. DEBT Nov 19 '17 ... $204,000
Sinking funds ... 8,250
Assess. val., real estate ... 2,272,000
Assess. val., personal ... 2,198,000
Total assess. val. '17 ... 4,470,000
Total tax (per $1,000) 1917 ... $9.00
Pop'n 1910, 5,548; 1920 ... 7,037
INT. payable in New York City and at Treasurer's office.

OCILLA.
This city is in Irwin County.
BOND. DEBT Dec 1 '22 ... $63,000
Floating debt ... 4,000
Assess. val. '22 (60% act.) ... 9'0,000
Tax rate (per $1,000) 1922 ... $23.00
Population 1910, 2,017; 1920 ... 2,180

PELHAM.
This city (formerly a town) is in Mitchell County. The change from a town to a city is provided by an Act (Act No. 10, Part 3, Title 1, Laws of 1925) passed by the Legislature.
School-Building Bonds.
5s '14 J-J $16,000c ... June 1 1944
Paving Bonds.
5s '14 J-J $4,000c ... June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c ... June 1 1944
Water and Light-Exten. Bonds.
5s '14 J-J $4,000c ... June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c ... June 1 1944
Water Works Bonds.
5s '25 J-J $25,000c. Jan 1 '30-'54
BOND. DEBT Nov. 12 '25 $117,000
Sinking funds ... 33,350
Total assess. val. 1925 (60% act.) ... 1,663,106
Tax rate (per $1,000) '25 ... $17.50
Pop'n 1910, 1,880; 1920 ... 2,640
INT. payable in New York City

PIERCE COUNTY
Blackshear is the county seat.
Road Bonds.
5s g '20 J-D { $5,000 Jan 1 '30-'34; 20,000 Jan 1 '35-'44; 15,000 Jan 1 '45-'49
6s g '20 J-J { 10,000 Jan 1 '30-'39; 20,000 Jan 1 '40-'49
BONDED DEBT ... $168,000
Assessed value 1922 ... $3,765,885
Population in 1920 (Census) ... 11,934

PLAINS HIGH SCHOOL DIST.
This district (P. O. Plains) is in Sumter County.
5s J-J { $4,000 Jan 1 '26-'29; 34,000 Jan 1 '30-'46; 12,000 Jan 1 '47-'50
BOND. DEBT Oct 19 '23 ... $50,000
Total assess val. 1923 ... 900,000
Sch. tax rate (per $1,000) '23 ... $9.50
Population, estimated ... 3,000

POLK COUNTY
Cedartown is the county seat.
Road Bonds.
5½sg'21 J-J $90,000 ... Jan 1 1951
5½s'22 J-J 100,000c ... Jan 1 1947
5½g'23 J-J $100,000 ... Jan 1 1931
5½sg'23 J-J 100,000 ... Jan 1 1939
5½s'24 J-J 90,000 ... Jan 1 1939
BOND. DEBT Dec 1923 ... $387,000
Total assess. val. 1923 ... 8,887,368
Total tax rate (per $1,000) '22 ... $16.00
Population in 1920 (Census) ... 20,357
INT. at the National Bank of Commerce, N. Y.

PUTNAM COUNTY.
Eatonton is the county seat.
BOND. DEBT Nov 30 '25 ... $18,000
Floating debt (add'l) ... 30,000
Total assessed val'n 1295 ... 2,214,525
State & Co. tax (per $1,000) '25 ... $18.50
Pop'n 1910, 13,876; 1920 ... 15,151

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40,000 ... Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000 ... Jan 1 1940
BOND. DEBT Nov 20 '25 ... $235,000
Sinking fund ... 19,000
Total assessed valuation '25 (abt. ½ act.) ... 3,345,000
Tot. ass'd val'n '24 (¾ act.) 3,138,372
State & Co. tax (per $1,000) '25 ... $18.00
Pop'n 1910, 3,915; 1920 ... 4,393

RABUN COUNTY.
Clayton is the county seat.
Road Bonds.
5s '25 J-J $175,000c ... Nov 9 1955
BOND. DEBT Oct 1 1925 ... $175,000
Assessed valuation 1925 ... 2,845,451
Pop'n 1920, 5,746; 1925 (est.) ... 7,000
INT. at the Hanover Nat. Bank, N. Y. City.

REYNOLDS
This city is in Taylor County.
Water & Electric Light Bonds
5s '20 July { $30,000c July 1 '26-'45; 2,500c July 1 '46-'50
6s Sept *5,00c $500 yrly Sept. 1
BOND. DEBT Nov 7 1921 ... $50,000
Water debt (incl.) ... 35,000
Sinking fund (water) ... 1,000
Tot. assess. val. 1921 (about 60% actual) ... 813,000
Total tax rate (per $1,000) '21 ... $35.00
Pop'n 1921 (est.), 1,000; 1920 (Census) ... 926
INT. on bonds marked (*) in N. Y., on other bonds in Reynolds.

RICHMOND COUNTY BOARD OF EDUCATION.
P. O. Augusta.
School Bonds.
4½s '17 J-J $20,000c ... Jan 1 '26-'27
4½s'25 J-J { $333,000c Jan 1 '26-'54; *$333,000c Jan 1 '26-'54; 17,000c Jan 1 1955
(* Due in $11,000 in the even years and $12,000 in the odd years.)
BOND. DEBT Aug 31 '25 ... $370,000
Ass'd val. '25 (% act.) ... 43,954,182
School tax rate (per $1,000) '25 ... $13.00
Population in 1920 ... 52,518
INT. payable in N. Y. or Augusta.

ROCKMART.
This town is in Polk County.
Paving Bonds.
6s '24 J-J $13,000 ... Jan 1 1935
BOND. DEBT Nov 21 '24 ... $55,945
Floating debt (add'l) ... 16,136
Total val. 1924 (60% act.) ... 731,921
Tax rate (per $1,000) 1924 ... $12.50
Population 1910, 1,034; 1920 ... 1,400

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1918.
Improvement Bonds.
4½s '08 J-J $144,000c ... 1926-1941
4½s ... 65,000 ... 1926-1938
Refunding Bonds.
4½s '98 J-J $173,000c ... July 1 1926
Municipal Building Bonds.
5s '15 A-O $70,000c ... Apr 1 '26-'39
5s '16 A-O 40,000c ... 1938-1945
City-Hospital Bonds.
5s '15 A-O $25,000 ... 1940-1944
Public School Impt. Bonds.
5s s-a $100,000 ... 1930-1949
BOND. DEBT Oct 25 '22 ... $569,000
Floating debt (add'l) ... 12,000
Sinking fund ... 20,844
Assessed value, real estate ... 7,704,850
Assessed value, personal ... 4,779,038
Other assessable property ... 1,000,000
Ass'd val. '22 (60% act.) ... 13,483,880
Tax rate (per $1,000) 1922 ... $15.00
Pop'n 1910, 12,099; 1920 ... 13,252
INT. on $173,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on impt. 4½s by Treas.; bonds of 1915 in N. Y. and bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

ROSSVILLE.
This city is in Walker County.
School Bonds.
6s ... $80,000
BONDED DEBT ... (?)
Population 1910, 1,059; 1920, 1,427

ROYSTON.
This city is in Franklin, Hart and Madison Counties.
Water & Sewer Bonds.
5s '19 J-J { $8,000 Jan 1 1929; 42,500 Jan 1 '30-'46; 1,500 Jan 1 1947
BOND. DEBT Dec 21 '21 ... $70,000
Assess. val 1921 (¾ actual) 1,202,000
Tax rate (per $1,000) 1921 ... $17.50
Population 1910, 1,422; 1920, 1,681

SANDERSVILLE.
This city is in Washington County.
Incorp. 1784. Pop'n 1910, 2,641; 1920, 2,695.
Water, Light and Sewer Bonds.
5s '07 J-J $12,000c ... Jan 1 '27-'32
($6,000 every 5 years.)
Water and Light Bonds.
5s A-O $25,000c ... Apr 1 1933
School Bonds.
6s J-J $12,000c ... Jan 1 1927
5s '17 July $20,000c ... July 1 1947
BOND. DEBT Oct 1920 ... $75,000
Floating debt ... 5,000
Assessed valuation 1920 ... 1,643,736
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorporated 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons.
Refunding Bonds.
4½s g '09 F-A $2,219,000c Feb 1 '59
4½s '13 J-J 202,500c July 1 '43
Drainage and Sewer Bonds.
4½g '14 A-O $484,500c ...
(Due $16,500 April 15 '26, and so increasing each year $1,000, the last payment, which will be made April 15 1941, being $34,500.)
Storm Sewer System Bonds.
4½g '16 M-S $328,000c. Mar 1 '26-41
(Due $6,500 Mar. 1 1926 and $1,000 additional each year until final payment of $28,000 Mar. 1 1941.)
Auditorium-Constr. Bonds.
4½g '14 A-O $157,500c ...
(Due $7,500 Oct. 15 1926 and so increasing each year $500, the last payment, which will be made Oct. 15 1944, being $14,000.)
Deptford Wharf Notes.
5s J-J $100,000 ... Jan 1 '26-'29
BOND. DEBT Nov 28 '25 ... $3,252,000
Assessment debt (add'l) ... 232,286
Floating debt (add'l) ... 440,000
Sinking funds ... 239,500
Assessed valuation, real ... 49,079,569
Assessed val., personal ... 14,670,545
Total assessed valuation '25 (55-60% act.) ... 63,750,114
Tax rate (per $1,000) '25 ... $19.00
Popular'n 1910, 65,064; 1920, 83,252
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,215,500.

SEMINOLE COUNTY.
Donalsonville is the county seat.
Road, Court-House & Jail.
6s '22 J-J $100,000c ... Jan '28-'52
BOND. DEBT Nov 10 '24 ... $100,000
Tot. ass'd val. '24 (1-3 act.) ... 1,992,418
State & co. tax (per $1,000) '24 ... $25.00
Population 1924 (estimated) ... 9,000

SOUTHWEST LA GRANGE.
This town became a part of La Grange on Jan. 1 1920, according to Act of Legislature at time of incorporation.

SPALDING COUNTY.
Griffin is the county seat.
Road Bonds.
5s '19 J-J { $90,000 Jan 1 '26-'34; 75,000 Jan 1 '35-'39; 175,000 Jan 1 '40-'49
Court-House Bonds.
5s g '10 J-D $40,000c Dec 1926-'35
BOND. DEBT Oct 31 '24 ... $398,000
Assessed val. real ... 6,852,012
Assessed val. personal ... 1,911,420
Total assessed value 1924 (65% actual) ... 8,763,432
State & Co. tax (per $1,000) '24 ... $2.20
Pop'n 1910, 19,741; 1920 ... 21,908
INT. at Harris, Forbes & Co., N.Y.

STATESBORO.
This city is in Bullock County.
Paving Bonds.
5s '17 ann $25,000c Apr 2 '27-'47
(Due $5,000 every 5 years.)
Elec.-Light and Water Bonds.
-s ... $10,000 July 1 '28-'33
($5,000 due every 5 years.)
5s '17 ann 25,000c Apr 2 '27-'47
(Due $5,000 every 5 years.)
Sewer Bonds.
-s ... $36,000 Jan 1 '28-'43
($9,000 due every 5 years.)
School Bonds.
5s '21 J-J $75,000 Jan 1 '26-'51
(Due $12,500 each five years.)
TOTAL DEBT Nov 1921 ... $195,000
Floating debt Dec 1920 ... 15,000
Sinking fund Dec 1920 ... 3,360
Assess. val. real est. ... 1,671,236
Assess. val. personal ... 1,194,519
Other assess. prop. ... 98,921
Total assessed val. 1920 (60 act.) ... 2,964,676
Tax rate (per $1,000) 1920 ... $15.00
Population 1910, 2,529; 1920, 3,807

SUMTER COUNTY.
County seat is Americus.
Road Bonds.
5s ... $368,000c $16,000 yearly
BOND. DEBT Nov 30 '25 ... $368,000
Ass'd val. '25 (30% act.) ... 8,501,373
Tax rate (per $1,000) 1925 ... $17.00
Pop'n 1910, 29,092; 1920 ... 29,640

SWAINSBORO.
A town in Emanuel County.
No recent return.

SYLVANIA.
This city is in Screven County.
BOND. DEBT Dec 9 1922 ... $35,000
Water debt (included) ... 18,000
Floating debt (add'l) ... 3,000
Sinking fund ... 500
Ass'd value 1922 (60% act.)
Real ... 644,648
Personal ... 311,979
Total ... 956,627
Total tax (per $1,000) 1922 ... $10.00
Population 1910, 1,400; 1920, 1,413

SYLVESTER.
This city is in Worth County
Paving Bonds.
5s '20 ... $30,000
Bonds 6s.
Light and water (coupon) ... $30,000
Sewer (coupon) ... 15,000
School (coupon) ... 5,000
BOND. DEBT Nov 14 '25 ... $80,000
Tot. ass'd val. '25 (¾ act.) ... 1,105,019
City tax rate (per $1,000) '25 ... $13.00
Pop'n 1910, 1,447; 1920 ... 1,547
INT. payable in N. Y.

TALBOT COUNTY.
Talbotton is the county seat.
Road Bonds.
5s '20 J-D $38,000 ... Dec 1 '26-'44
BOND. DEBT Oct 14 '22 ... $44,000
Assessed value, real ... $1,384,612
Assessed value, personal ... 289,686
Other assessable property ... 341,572
Total assessed value 1922 (about 66% actual) ... 2,015,870
State & Co. tax (per $1,000) '22 ... $19.00

TALLAPOOSA.
This city is in Haralson County.
School Bonds.
5s '16 Jan $24,000c* ...
Sewerage Bonds.
5s '16 Jan $4,500c* ...
Water-Works Bonds.
5s '16 Jan $34,000c* ...
BOND. DEBT Nov 30 '25 ... $62,500
Water debt (incl.) ... 34,000
Ass'd val. real estate ... 1,166,955
Ass'd valuation personal ... 500,000
Other assessable property ... 86,000
Tot. ass'd val. '25 (¾ act.) ... 1,752,855
City tax rate (per $1,000) '25 ... $13.00
Population 1910, 2,117; 1920, 2,719

TENNILLE.
This city is in Washington County.
Water and Sewer Bonds.
5s '17 J-J $25,000 ... 1937-1947
BOND DEBT Dec 1 '25 ... $45,000
Water debt (incl.) ... 8,000
Floating debt (add'l) ... 8,000
Sinking fund ... 4,000
Assd. val. '25 (60% act.) ... 950,000
Tot. tax rate (per $1,000) '24 ... $17.50
Pop'n 1910, 1,622; 1920 ... 1,768
INT. payable at Hanover Nat. Bank, New York City.

THOMAS COUNTY.
County seat is Thomasville.
Road Bonds.
5s '19 J-D $50,000c. June 1 '39-'48
5s '19 J-D 200,000c. June 1 '39-'48
BOND. DEBT July 1925 ... $450,000
Total assessed value 1924 ... 13,326,558
State & Co. tax (per $1,000) '24 ... $6.00
Pop'n 1910, 29,071; 1920 ... 33,04
Prin and int. payable at Mechanics & Metals Nat. Bank, N. Y

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897.
School Bonds.
5s '10 J-J $9,000c ... 1926-1934
5s g '14 J-J 5,000c ... 1941-1942
Water & Sewer.
5s '11 J-J $45,000 ... Jan 1 '28-'40
5s g '14 J-J 15,000c ... 1928-1942
BOND. DEBT Oct 18 '23 ... $100,000
Sinking fund ... 30,000
Tot. assess. val. '23 (60% act.) ... 1,600,000
Tax rate (per $1,000) 1923 ... $17.50
Pop'n 1910, 1,645; 1920 ... 2,502
INT. on electric-light, school bonds of 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This town is in Thomas County.
Paving Bonds.
4½s '07 J-J $30,000 ... Jan 1 '27-'36
Sewerage.
4½s '06 J-J $18,000c ... July 2 1935
(Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
6s '97 J-J $35,000c ... 1927
Water-Main Impt. & Ext. Bds.
4½s '17 J-J $15,000 ... July 1 '33-'35
Water-Plant Impt. Bonds.
4½s '17 J-J $10,000 ... July 1 '36-'37
Fire-Alarm-System Bonds.
4½s '17 J-J $5,000 ... July 1 1937
Sidewalk, St. Impt. & Paving.
4½s '17 J-J { $65,000 July 1 '34-'46; 10,000 July 1 1947
Electric-Light Bonds.
4½s '17 J-J { $40,000 July 1 '39-'46; 10,000 July 1 1947
School Bonds.
4½s '13 J-J $29,500 ... 1943
4½s '14 J-J 20,000c ... 1934-1943
4½s '24 J-J 140,000 ... Jan 1 '27-'54
Street Bonds.
6s '18 A-O $3,000 ... 1926-1928
Funding Bonds.
6s '18 A-O $54,000 ... 1926-1928
Improvement Bonds.
4½s '24 J-J $10,000 ... Jan 1 '26-'27
BOND. DEBT Nov 1924 ... $439,500
Sinking fund ... 45,000
Assess. val. real est. ... 3,745,597
Assess. val. personal ... 641,457
Other assess. prop. ... 1,736,182
Total assessed val. 1924 ... 6,123,236
City tax (per $1,000) 1924 ... $16.25
Pop'n 1910, 6,727; 1920 ... 8,196

TIFTON.
This city is in Tift County.
School Bonds.
-s '08 ... $15,000 ... Serial
5s '16 Jan 21,000c ... Jan 1 '26-'46
Water Bonds.
-s '07 ... $50,000 ... 1937
5s '16 Jan. 16,000c ... Jan 1 '26'41
Pavement Bonds.
5s '16 Jan $6,000c ... Jan 1 '26-'31
BOND. DEBT Dec 7 1922 ... $117,000
Floating debt (additional) ... 27,000
Sinking fund ... 25,000
Assess. val. '22 (2-3 actual) 2,836,447
Tax rate (per $1,000) 1922 ... $16.00
Population 1910, 2,381; 1920, 3,005
INT. on 1916 issues in New York.

TIFT COUNTY.
Tifton is the county seat.
Road Bonds.
5s '19 ann $240,000 ... Oct 1 '26-'49
BOND. DEBT Nov 2 '21 ... $346,000
Assess. val. real estate ... 3,310,996
Assess. val. personal ... 1,978,136
Other assessable property ... 1,102,998
Tot. ass'd val. '21 (1-3 act.) 6,384,130
Tax rate (per $1,000) '21 ... $28.00
Popula'n 1910, 11,487; 1920, 14,493

TOCCOA.
This is in Stephens County.
Electric Light Bonds.
5s '16 Jan { $11,000c Jan 1 '26-'36; 16,000c Jan 1 '37-'44

TOCCOA (*Concluded*)—
School Bonds.
5s '11 J-J $7,000c...Jan 1 1941
6s '21 J-J 5,000c..July 1 '31-'35
5s '23 J-J 29,000c..Jan 1 '26-'54
Water Works Bonds.
5s '07 J-J $35,000c...Jan 1 1935
Sewer Bonds.
5s '11 J-J 19,000c...Jan 1 1941
Paving Bonds.
6s '21 J-J $30,000c..July 1 '31-'35
Water & Sewer Bonds.
6s '21 J-J {20,000c..July 1 '36-'45 / 5,000c..July 1 '46-'50 / 15,000c..July 1 '31-'45 / 10,000c..July 1 '46-'50
BOND. DEBT Jan 28 '25.. $202,000
Floating debt (add'l)..... 33,641
Sinking fund..... 22,443
Assess. val. real est..... 1,988,750
Assess. val. personal..... 3,5 770
Other assessable property.. 183,495
Tot.ass'd val.'25(¾ act.)..2,488,015
Tax rate (per $1,000) 1924...$10.00
Pop'n 1910, 3,120; 1920.....3,567

TROUP COUNTY.
La Grange is the county seat.
Court-House Bonds.
4s Jan $15,000c...Every 5 yrs
Highway Bonds.
5s '19 F-A$500,000 Feb 1'29-'39-'49
Road & Bridge Bonds.
5s '11 Jan $200,000c 1931 & 1941
BOND. DEBT Nov 24'25.. $700,000
Floating debt (add'l)..... 25,000
Sinking fund..... 200,000
Ass'd val'n, real est.&per..12,845,292
Assessed val'n, other prop. 2,000,000
Tot.ass'd val.'25(2-5act.)..14,845,292
State & Co.tax(per$1,000)'25..$2.00
Pop'n 1910, 26,228; 1920.....36,09.
§ INT. at National Bank of Commerce, New York.

TURNER COUNTY.
Ashburn is the county seat.
BOND. DEBT Oct 19 '23.. $58,000
Sinking fund..... 6,000
Total assess. val. 1923...3,020,816
State & co.tax (per $1,000)'23..$17.00
Pop'n 1910, 10,075; 1920.....12,446

UNADILLA.
This town is in Dooly County.
Water-Works & Sew. Bonds.
5s '15 Jan...$12,000..Jan 1 1939
BOND. DEBT Nov 20 '24..$4 5,000
Sinking fund..... 2,200
Ass'd val. 24 (¼ act.)..... 430,229
Total tax rate (per $1,000) '24..$25.00
Population 1910, 1,003; 1920, 1,103

UPSON COUNTY
Thomaston is the county seat.
Road Bonds.
6s '21 Jan $150,000..Jan 1 '32-'41
BOND. DEBT Nov 1925.. $150,000
Assessed value 1921.....$4,558,061
Population in 1920 (Census)..14,786

VALDOSTA.
This city is in Lowndes County.
Incorporated 1860.
Improvement Bonds.
5s g '09 J-J $29,5 0.....Serial
Sanitary Sewer Bonds.
5s g J-J $60,000.. 1929 & 1937
5s '24 J-D {18,000..Dec 20 '29-'46 / 12,000..Dec 20 '47-'52
Street Bonds.
4s '04 Aug $12,500...Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000...Aug 15 1934
5s '24 J-D {11,000..Dec 20 '29-'50 / 4,000..Dec 20 '51-'52
Public-School Bonds.
5s '05 J-J $35,000....Jan 15 1935
Water, Paving, Sewer & Cemetery Bonds (*Part yearly*).
5s '12 Jan $76,000....Jan 1 1942
Water-Main Bonds (*Part yearly*).
5s '13 Jan $12,000....Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $28,000....Jan 1 1943
5s '24 J-D {50,000..Dec 20 '29-'38 / 60,000..Dec 20 '39-'48 / 40,000..Dec 20 '49-'52
High-School Bonds.
5s '20 M-S$130,000.....
5s '24 J-D 10,000..Dec 20 '33-'52
Water Works Bonds.
5s '24 J-D {$20,000..Dec 20 '29-'38 / 33,000..Dec 20 '39-'49 / 12,000..Dec 20 '50-'52
BOND. DEBT Nov 21 '24.. $388,500
Water debt (incl.)..... 62,800
Sinking fund..... 75,783
Assessed val'n, real estate..5,600,000
Assessed val'n, personal...3,000,000
Other assessable property.. 900,000
Tot.ass'd val.'24(65% act.)..9,500,000
Tax rate (per $1,000) '24.....$17.30
Pop'n 1910, 7,656; 1920.....10,783
All bonds bear coupons but may be registered as to prin. and int.
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

VIDALIA
This town is in Toombs County.
Sanitary Sewer Bonds.
6s '21 J-J $52,000..July 1 '26-'51
BOND. DEBT Oct 31 '25.. $107,000
Floating debt (add'l)..... 15,865
Water debt (included)..... 23,000
Sinking fund..... 10,500
Ass'd value 1925 (⅓ act.)...1,451,162
Total tax rate(per $1,000) '25..$20.00
Population in 1920 (Census)..2,860
INT. at New York.

VIENNA.
This city is in Dooly County.
Paving Bonds.
6s '25 Feb 1 $25,000c..Feb 1 '27-'51
BOND. DEBT Feb 1 '25.. $73,000
Tot.ass'd val.(3-5act.)'24..1,098,889
Population 1910, 1,564; 1920, 2,019

WALKER COUNTY
La Fayette is the county seat.
Road Bonds.
5½s'21 F-A {$10,000....Aug 7 1926 / 90,000..Aug 7 '27-'32 / 270,000..Aug 7 '33-'47
BOND. DEBT Oct 1922...$400,000
Assessed value 1921.....7,379,417
Population in 1920 (Census)..23,370
INT. at New York.

WALTON COUNTY.
Monroe is the county seat.
Road Bonds.
6s g '19 M N$140,000..May 1 '26-'39
BOND. DEBT Dec 17 1925 $140,000
Assessed valuation 1925....4,750,000
Tax rate (per $1,000) 1925...$18.50
Population in 1920.....24,216
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y.

WARE COUNTY.
Waycross is the county seat.
Road and School Bonds.
5s '19 J-J $696,000..Jan 1 '26-'49
Due $6,000 1926 increasing $2,000 each year to 1949.)
BONDED DEBT..... $500,000
Total assessed value 1921..9,170 9-3
Population in 1920.....28,361

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c...July 1 1942
5s '19 M-N 25,000....Nov 1 1949
Street-Improvement Bonds.
5s '19 J-J $28,000....July 1 1949
Water and Sewerage Bonds.
5s '19 J-J $7,000....July 1 1949
School Bonds.
6s '96 J-J $1,000c...$500 yearly
6s '97 A-O 2,000c....1926-1927
5s '04 M-N 8,000c....Nov 1 1934
5s '19 J-J 20,000....July 1 1949
Water Bonds.
5s '99 J-J $5,000c...$1,000 y'rly
5s '07 M-N 30,000c...Nov 1 1934
Electric-Light Bonds.
5s '12 J-J $30,000c.....1941
5s '19 M-N 10,000 Nov 1 1949
BOND. DEBT Nov 1925.. $187,000
Floating debt..... 36,000
Tot. assess. val. '25 (60% actual)..... 2,436,549
Tax rate (per $1,000) 1925....$17.00
Population 1910, 3,065; 1920, 4,208

WAYCROSS.
This city is the county seat of Ware County. Incorporated 1890
School, Street & Sewer Bonds.
5s g '06 A-O$100,000c...Oct 1 1936
Sewer & Refunding Bonds.
5s '00 J-J $50,000....Jan 1 1930
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000.....1938
School Bonds.
5s '12 J-J $17,000..July 1 '26-'42
5s '23M-N {$14,000r*..May 1 '26-39 / 2,000r*..May 1 1940 / 3,000r*..May 1 1941 / 5,000r*..May 1 1942 / 100,000r*.May 1 '43-'55
Water and Sewer Bonds.
5s '12 J-J $25,500..July 1 '26-'42
Street Bonds.
5s '12 J-J $30,000..July 1 '28-'42
Fire-Department Bonds.
5s '12 J-J $2,000...Jan 1 '26 '27
BOND. DEBT April 1925.. $410,000
Sinking funds (cash & sec.).. 108,600
Assessed value 1925 (est.)...8,800,000
City tax (per $1,000) 1923.....$20.00
Pop'n 1910, 14,485; 1920, 18,065

WAYNE COUNTY.
Jesup is the county seat.
Road Bonds.
5s '20 F-A$200,000 Aug 1 '30-'49
BOND. DEBT Nov 12 '25.. $200,000
Sinking fund..... 22,308
Assess. val., real estate....2,911,165
Assess. val., personal.....1,006,069
Other assessable property..1 958,496
Tot.ass'd val.'25(70% act)..5,875,760
State & co. tax (per $1,000)'25..$19.00
Population 1910, 13,069; '20, 14,381

WAYNESBORO.
This town is in Burke County.
§ Paving Bonds.
5s '24 J-J {$15,000..Jan 1 '29 & '34 / 15,000..Jan 1 '39 & '44 / 7,500....Jan 1 1949 / 7,500...Dec 31 1953
Water, Light and Sewer Bonds.
-s ... $52,500.....
5s '20 ... 50,000.....1950
School Building Bonds.
5sg J-J $19,000.....Sept 1 1945
BOND. DEBT Jan 1 '24.. $156,500
Sinking fund..... 11,146
Assess. val. real estate....1,270,075
Assess. val. personal.....1,055,740
Other assess. property ... 32,252
Total assess. val. 1923....2,358,067
Total tax (per $1,000) '19 ...$6.00
Population 1910, 2,729; 1920, 3,131
§ INT. at Hanover Nat. Bank, N. Y. City.

WEST POINT.
This city is in Troup County.
Street-Improvement Bonds.
5s '17 M-S $18,000..Oct 11 '26-'35
Auditorium Bonds.
5s '14 A-O $5,000..Oct. 11 '26-'35
BOND. DEBT Nov 12 '25 $100,000
Floating debt..... 24,000
Ass'd val'n '25 (50% act.)..2,300,000
Tax rate (per $1,000) 1925...$15.00
Population 1910, 1,906; 1920, 2,138

WILCOX COUNTY.
Abbeville is the county seat.
6s '21 J-J $100,000..July 1 '32-'51
BOND. DEBT Nov 20 '25.. $140,000
Floating debt (add'l)..... 129,903
Tot ass'd val.'25 (1-5 act.)..3,500,000
Total e (per $1,000)'25..$20.00
Population in 1920.....15,511
INT. at the American Exchange National Bank, New York.

WILKES COUNTY.
Washington is the county seat.
Road Bonds.
5s g '03 J-D $270,000c.....1948
Court House Bonds.
5s '19 ... $18,000c.....1933
BOND. DEBT Dec 1 '25.. $285,000
Floating debt (additional).. 9,200
Assess. val. real estate....3,561,670
Assess. val. personal.....1,780,835
Tot.ass'd val.'25(35% act)..5,342,505
State & co.tax (per $1,000)'25..$17.50
Pop n 1910, 23,441; 1920, 23,325

WINDER.
This city is in Barrow County.
Paving Bonds.
5s '20 s-a $35,000.....1940
Sewer Bonds.
5s '20 s-a $17,000.....1940
School Building Bonds.
5s '13 ... 22,000.....1946
TOT. BD. DT. Nov 17 '25.. $197,000
Water debt (included)..... 45,000
Sinking fund..... 62,266
Tot.ass'd val. '25 (4-5 act.)..2,264,613
Population 1910, 2,443; 1920, 3,335

WOODBURY.
This city is in Meriwether County.
El. Lt. & Water Wks. Bonds.
6s '20 J-D {10,000..June 1 '27-'36 / 24,000..June 1 '37-'48 / 1,000....June 1 1949
BOND. DEBT Oct 27 '24.. $370,000
Assessed valuation 1922.... $525,000
Population 1920.....1,157
INTEREST at New York.

WORTH COUNTY.
County seat is Sylvester.
Road Bonds.
s $365,000c..$5,000 y'rly
BOND. DEBT Nov 11 '25.. $365,000
Floating debt (additional).. 40,000
Tot.ass'd val. '25 (30%act.)..5,000,000
State & Co.tax(per $1,000) '25 $24.00
Population in 1920.....23,863

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822)..March 30 1822
Admitted as a State (Act March 3 1845).....March 3 1845
Total area of State (square miles).....58,680
State Capital.....Tallahassee
Governor (term expires Jan. 1929).....John W. Martin
Sec'y of State (term expires Jan. 1929)..H. Clay Crawford
Treasurer (term expires Jan. 1929).....J. C. Luning
Comptroller (term expires Jan. 1929).....Ernest Amos
Attorney-General (term expires Jan. 1929)..J. B. Johnson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans are outstanding against the State of Florida:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

All the above bonds are held by the State School Fund.

TOTAL DEBT, &c.—The total bonded debt on Jan 1 1925 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds. Investments (including the two issues given above) of the various State funds amounted to $2,982,067 on Jan. 1 1925. The balance in various State funds on Jan. 1 1925 was $3,319,737.53.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	*Real Estate, RR. & Tel'gh.*	*Personal Property.*	*Total.*	*State Tax per $1,000*
1924	$393,415,337	$81,781,968	$475,197,304	$10.75
1923	360,523,862	84,571,697	445,095,559	11.50
1922	341,877,388	79,571,126	421,448,514	10.62
1921	327,379,231	96,527,487	423,906,718	10.62
1920	304,923,946	104,664,992	409,588,938	11.00
1919	285,151,297	91,568,748	376,709,676	12.00
1918	233,750,566	118,288,282	352,038,848	8.00
1917	262,952,060	59,264,012	322,216,072	9.00
1916	252,524,927	52,419,248	304,944,175	6.50
1915	245,540,606	47,022,648	292,563,254	6.00
1914	237,048,856	48,812,019	285,860,875	5.50
1912	174,479,759	38,407,759	212,887,518	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6.00
1901	79,706,370	17,844,822	97,551,192	5.00
1894	86,775,659	17,484,969	104,260,629	3.25
1890	75,651,823	16,152,122	91,803,945	....

FISCAL YEAR.—Section 1032 of the Revised General Statutes, as amended in 1925, defines the fiscal year of the State as follows: "The fiscal year shall begin on the first day of July and end on the thirtieth day of June in each and every year."

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Specializing in

Florida Municipal Bonds

We invite inquiries

Bond Department

Florida National Bank

JACKSONVILLE, FLA.

Resources Forty Million Dollars

Cities and Towns.—Chapter 5645, Laws of Florida, Acts of 1905, provides "that cities and towns may issue bonds for the purpose of building or repairing public buildings, or water-works of the city or town, widening or extending streets or parks, purchasing or establishing gas or electric-light plants for the city or town, or for any other municipal purpose to an amount not exceeding ten per cent (10%) of the assessed value of the real and personal property within its incorporated limits. But this limitation shall not operate to prevent the issue by any city or town of additional bonds which, with the existing bonded indebtedness, shall not exceed ten per cent (10%) of the assessed value of the real and personal property within its corporate limits: Provided, That no bonds shall be issued by any city or town until the question of issuing same shall have been decided in favor of such bond issue by an election held for that purpose in the manner now provided by law: Provided, This Act shall not apply to cities and towns which have special charters from the Legislature."

EXEMPTIONS IN DETERMINING DEBT LIMITATION.—City Light Plant bonds and Special Improvement bonds based on certificates or liens for the cost of such improvements are excluded in determining the bonded indebtedness which a city may incur whether the limitation be the 10% restriction provided by general law or that imposed by special charters. Special improvement bonds based on certificates or liens for the cost of such improvements are general obligations of the issuing municipality (Section 11, Chapter 9298, Laws of 1923).

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

Special Tax School Districts (Limitation 20%).—Section 17 of Article 12 of the State Constitution, as amended in 1924, provides:

"The Legislature may provide for special tax school districts to issue bonds for the exclusive use of public free schools within any such special tax school district, whenever a majority of the qualified electors thereof who are freeholders shall vote in favor of the issuance of such bonds, but no bonds shall be issued hereunder which shall exceed, together with the existing indebtedness of such special tax school district, 20% of the assessed value of the taxable property of such district according to the last assessment for State and county purposes prior to the issuing of such bonds. Any bonds issued hereunder shall become payable within thirty years from the date of issuance in annual installments which shall commence not more than three years after the date of issue. Each annual installment shall be not less than 3% of the total amount of the issue. Whenever any such special tax school district has voted in favor of the issuance of such bonds a special tax for the payment of the interest on said bonds and the principal thereof as the same shall become due and payable shall be levied on the taxable property within the district voting for their issuance in accordance with law, providing for the levy of taxes, and such tax shall not be applied to any purpose other than the payment of the principal and interest of said bonds."

SPECIAL ROAD AND BRIDGE DISTRICTS.—These districts are granted, by Chapter 10238, Laws of 1925, authority to issue time warrants, bearing 8% interest and maturing in not more than ten years from their issuance, for the purpose of completing the construction of unfinished roads and bridges when it is found that the issue of bonds originally voted to cover such construction is insufficient. The warrants may be either sold and the proceeds thereof used to pay for the completion of the road and bridges, or the warrants may be delivered in payment of such work, in which case no such warrants may be issued for more than three years from date of such bonds. The issuance of the warrants under this Act is limited to not exceeding 10% of original bond issue.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596 Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

INCOMES AND LEGACIES EXEMPTED FROM STATE TAX.—Under the provisions of an amendment to the State Constitution (Section 11, Article IX.), adopted by the voters on Nov. 4 1924 by a vote of 60,640 to 14,386, incomes and legacies are exempted from State taxation. Section 11 reads:

"No tax upon inheritances or upon the income of residents or citizens of this State shall be levied by the State of Florida, or under its authority, and there shall be exempt from taxation to the head of a family residing in this State household goods and personal effects to the value of five hundred ($500) dollars."

SAVINGS BANK INVESTMENTS.—The provisions regulating investments by savings banks in Florida are contained in Section 4179 of the Banking and Trust Laws, 1921, which are as follows:

Investment of Funds.—The capital and deposits and the income derived therefrom shall be invested only as follows:

1. On the first mortgages of real estate situated in this State to an amount not to exceed 60% of the valuation of such real estate, but not exceeding 75% of the whole amount of deposits shall be so invested; and no loan on mortgage shall be made except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

2. In the public funds of the United States, or bonds of any of the United States, or in the bonds or notes of any city, county or town of the United States whose actual indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes, or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than the par value thereof.

3. In the first mortgage bonds of any railroad company incorporated under authority of any of the United States, and whose road is located wholly in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment. Or in the first mortgage bonds guaranteed by any such railroad company or any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State, which is unencumbered by mortgage, and which has paid a dividend of not less than 5% per annum for the two years next preceding such investment; or in the notes of any citizen of this State, with a pledge as collateral of any of the aforesaid securities at no more than 80% of the par value thereof.

4. In the stock of any bank incorporated under the authority of this State, or the stock of any banking association incorporated under the authority of the United States, or in the notes of any citizen of this State with a pledge as collateral of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Savings banks may deposit sums not exceeding 30% of the amount of their deposits on call in such banks, banking associations or in any trust company incorporated under the laws of this State or the United States and may receive interest for the same.

5. In loans upon the personal notes of the depositors of the company but not exceeding three-fourths of the amount of his deposit to a depositor, and in each such case the deposit and the book of the depositor shall be held by the company as collateral security for the payment of such loan.

6. If such deposits and income cannot be conveniently invested in the mode hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal security, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

7. Ten per cent of the deposits of any such corporation, but not exceeding $25,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

4180. *Application for Loan, How Made.*—All applications for loans shall be made in writing to the Treasurer of the corporation, who shall keep a record thereof, showing date, name of applicant, amount asked for and the security offered, and he shall cause the same to be presented to the board of investment.

Chapter 10032, Laws of 1925, provides: "That hereafter it shall be lawful for any bank or trust company organized under the laws of this State to invest, by subscription thereto or purchase thereof, in the capital stock of any Agricultural Credit Corporation organized under the laws of this State with power and authority to make direct loans to the farmers, truckers and citrus growers of this State for agricultural and production purposes and to rediscount the same with the Federal Intermediate Credit Bank of Columbia; provided, that the subscription to or purchase of the stock of such corporation shall not exceed 10% of the capital stock of the bank or trust company or the investment be made in the stock of more than one such corporation."

Chapter 9327, Laws of 1923, authorizes banks and trust companies incorporated under the laws of Florida to invsst to a limited extent in the stock of joint stock land banks chartered by Act of Congress to do business in Florida. The statute provides: "That hereafter it shall be lawful for any bank or trust company organized under the laws of this State to invest in the aggregate not exceeding ten (10) per centum of its capital stock in the capital stock of any joint stock land bank chartered to do business in this State under Act of Congress entitled 'An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgages, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes. Approved July 17 1916."

POPULATION OF STATE.—

1920	968,470	1880	269,403	1850	87,445
1910	752,619	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900, 41% in 1910 and 34.0% in 1920. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900, 308,669 in 1910 and 329,487 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1

5½g '20 J-J $300,000 Jan 1 '26-'50
6s '21 490,000 1926-1935
(For amount due each year see V. 114, p. 216.)
6s g '23 J-J 560,000 July 1 '26-'51
(For maturity see V. 117, p. 463)
5½s '25 J-J 1,290,000c July 1 '27-'51
(For amount due each year see V. 121, p. 738.)
BOND. DEBT Oct 1925 $2,646,000
Sinking fund 65,075
Assessed value 1924 (about 25% actual) 6,065,206
Dist. tax rate (per $1,000) '23 $69.50
Population 1923 (estimated) 35,000
INT. at the U. S. Mtge. & Trust Co., N. Y.

ALACHUA CO. SPEC. TAX S. D. NO. 26.

(P. O. Gainesville.)
School Impt. Bonds.

5s '19	J-J	$70,000	1936-1949
		50,000	1950-1954
		30,000	1955-1956
		40,000	1928-1932
		100,000	1933-1942
5½s	---	60,000	1943-1947
		30,000	1948-1949
		20,000	1950

Building Bonds.
5s g '14 M-N $30,000c Nov 4 '26-'35
School Bldg. & Impt. Bonds.
6s '19 --- $150,000
TOTAL DEBT Oct 9 '25 $430,000
Sinking fund 6,323
Assessed value 1925 4,301,140
INT. payable at Gainesville.

ARCADIA.

This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N $90,000c Nov 1 1946
6s '25 M-S 560,000c Sept 15 '26-'35
Sanitary Sewer Bonds.
6s '16 M-N $21,000c Nov 1 1946
Water-Works Bonds.
6s '16 M-N $19,000c Nov 1 1946
City Hall & Fire Hall Bldg. Bds.
6s '16 M-N $15,000c Nov 1 1946
City Bonds.

5½s	J-D	$121,000c	June 1 '28-'38
		84,000c	June 1 '39-'45
		70,000c	June 1 '46-'50
		75,000c	June 1 '51-'55

BOND. DEBT Nov 13 '25 $290,000
Assessment debt (add'l) 350,000
Assessed val. real estate 6,167,252
Assessed val. personal 807,363
Total assessed val. 1925 (¾ actual) 6,974,675
Total tax rate (per $1,000) '24 $19.00
Population 1910, 1,736; 1920, 3,479
INT. on 5½s and 6s of 1925 payable at the Chase Nat. Bank, N. Y. City.

AUBURNDALE.

This town is in Polk County.
Street Paving Bonds.

6s '24	J-J	$100,000c	July 1 '28-'32
		60,000c	July 1 '33-'52
		20,000c	July 1 '53-'57

Water Works Bonds.
6s '24 J-J $20,000c July 1 '30-'49
Street Improvement Bonds.
6s '24 J-D $108,000c Dec 1 '26-'34
6s '25 J-D 130,000c June 1 '26-'35
BOND. DEBT May 1925 $390,000
Water debt (included) 50,000
Special assess. debt (incl.) 250,000
Assessed valuation 1,604,954
Population 1920, 715; 1925, 1,574
INT. at the Hanover National Bank, New York City.

AVON PARK.

This town is in De Soto County.
Street Improvement Bonds.
6s '22 M-N $60,000c 1952
Refunding Bonds.
6s '22 M-N $10,000c 1952
Park Bonds.
6s '22 M-N $5,000c 1952
Various Municipal Impt. Bonds.

6s '25	M-N	25,000c	May 1 '30-'34
		50,000c	May 1 '35-'39
		40,000c	May 1 '40-'44
		75,000c	May 1 '45-'49
		90,000c	May 1 '50-'54

TOT. BD. DT. July 1925 $452,000
Assessment debt (incl.) 70,700
Sinking fund 19,732
Total assessed value 1925 4,000,000
City tax rate (per $1,000) '24 $19.00
Population in 1920 890
INT. on bonds of 1925 at the National City Bank, N. Y. City.

BAKER COUNTY SPEC. ROAD & BRIDGE DIST. NO. 1.

Macclenny is the county seat.
Road Bonds
5s '19 J-J $135,000c Due part y'ly from 1926-1928
TOT. BD. DT. Dec 1 '21 $225,000
Sinking fund 24,913
Assessed val. real estate 1,203,575
Assessed val. personal 371,864
Other assess. property 526,750
Tot. assess. val. '21 (¼ act.) 2,102,199
Co. tax rate (per $1,000) '21 $19.00
Spec road tax (per $1,000) '21 $8.00
Population in 1921 (est.) 5,650
INT. payable at U. S. Trust Co., Jacksonville, or Metropolitan Trust Co., N. Y.

BAKERS HAULOVER DIST.

This District is in Dade County.
6s '22 A-O $144,000 Apr 1 '26-'47
(For maturity see V. 116, p. 1803)

5½s '23	J-J	$81,000	July 1 '26-'34
		30,000	July 1 '35-'37
		26,000	July 1 '35-'39

BONDED DEBT (?)
INT. at the U. S. Mtge. & Trust Co., New York.

BARTOW.

This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909. Commission form of government adopted Mar. 8 1922.
City Hall Bonds.
5s --- $17,500 1944
Electric Light Bonds.
5s --- 15,000 1934
5s --- 20,500 1944

Stranahan, Harris & Oatis
INCORPORATED
INVESTMENT BONDS
Specialists in Florida Municipal Bonds
Bought, Sold & Quoted
111 Broadway, New York
Spitzer Bldg., Toledo
39 So. La Salle St., Chicago
Detroit, 236 Buhl Bldg.
Columbus, 426 Rowlands Bldg.

BARTOW (*Concluded*).
Paving Bonds.
5s '23 F-A 75,000..Feb 1 '25-'55
Streets.
5s '15 J-J $66,000....July 1 1945
5s ... 56,000.....1944
Refunding.
5s '14 M-N$15,000c...May 1 1944
6s ... 4,400 1926-1939
6s ... 28,000 1926-1939
Sewer Bonds.
5s '23 F-A $90,000...Jan 1 '27-'55
5s ... 50,000.....1939
4¼s'25 J-J { 9,000c..July 1 '31-'39
32,000c..July 1 '40-'55
Water Bonds.
5s '23 F-A $20,000..Feb 1 '27-'46
4¼s'25 J-J { 20,000c..July 1 '31-'35
100,000c..July 1 '36-'55
Drainage Bonds.
5s '23 F-A $25,000..Feb 1 '27-'51
Reservoir Bonds.
5s ... $6,000.....
Auditorium Bonds.
5s '23 F-A { $9,000..Feb 1 '27-'35
28,000..Feb 1 '36-'49
3,000....Feb 1 1950
20,000..Feb 1 '51-'55
Hospital Bonds.
4¼s'25 J-J $100,000c..July 1 '31-'35
Park Bonds.
4¼s'25 J-J $50,000c..July 1 '31-'55
Light & Power Bonds.
5¼s'25 J-J { $20,000c..July 1 '31-'35
100,000c..July 1 '36-'55
BOND. DEBT Nov 1924.. $444,500
Sinking funds..... 60,443
Assessed value real estate..4,372,414
Assessed value personal...1,498,607
Total valuation 1923.....5,871,021
Tax rate (per $1,000) '23.....$12.00
Population 1910, 2,662; 1920, 4,203
INT. at New York City at the Hanover National Bank.

BAY COUNTY.
Panama City is the county seat.
County Bonds.
-s ... $375,000.....
Road & Bridge Bonds.
6s' 25 J-J { $50,000..July 1 '35-'39
100,000..July 1 '40-'44
150,000..July 1 '45-'49
200,000..July 1 '50-'54
Toll Bridge Bonds.
6s '25 J-J $300,000....July 1 1955
BOND. DEBT Dec 1 1920.. $375,000
Floating debt Oct 1 1919... 27,968
Sinking fund Oct 1 1919... 15,640
Total assessed vaue 1924 .. 2 813 741
State & County tax rate (per $1,000) 1922 .....$55.62
Population in 1920 11,407

BELLEAIR HEIGHTS.
This town is in Pinellas County.
Public Improvement Bonds.
6s '24 J-J $300,000....July 1 1954
BOND. DEBT Sept 1924.. $300,000
Assessed valuation.....2,758,480
INT. at Harriman National Bank, New York City.

BOYNTON.
A town in Palm Beach County.
Refunding, Water & Street Bds.
6s '23 A-O $85,000.....
Impt. Bonds.
6s' 24 A-O$100,000 1929-1954
(Due $20,000 every 5 years.)
BOND. DEBT Dec 1 '25.. $185,000
Assess. val. '25 (3-5 act.)..14,159,433
Total tax rate (per $1,000) '25..$7.00
INT. payable at Seaboard Nat. Bank, N. Y., or at Town Treasurer's office.

BRADENTON.
This city is in Manatee County. Name changed from Bradentown. The city was first incorporated in 1903 and again in 1909.
6s '20 ... 31,560....Aug 1 1950
Street, Sewer and Water Bonds.
5s '24 M-S { $26,000c Mar 1 '34 &'39
26,000c Mar 1 '44 &'49
12,000c...Mar 1 1954
Improvement Bonds.
5s '07 ... $45,000c...Mar 1 1937
(Subject to call March 1 1927.)
5s '11 ... $45,000c...July 1 1941
(Subject to call July 1 1931.)
5s '13 F-A $75,000c...Feb 1 1943
(Subject to call Feb 1 1933.)
5s '14 F-A $95,000c...Feb 1 1944
(Subject to call Feb. 1 1934.)
6s '14 ... $30,000c...Aug 1 1944
(Subject to call Aug. 1 1934.)
6s ... $12,000.....
Funding Bonds.
6s '14 ... $15,000c...Aug 1 1944
(Subject to call Aug. 1 1934.)
5s '16 F-A $35,000c...Aug 1 1946
(Subject to call Aug. 1 1936.)
‡ Park Bonds.
5s '16 J-J $20,000....July 1 1946
(Subject to call July 1 1936.)
Bridge Bonds.
6s '18 J-D $45,000....June 1 1948
(Subject to call after 1937.)
Street Paving Bonds
5s '23 M-S $76,000 .....Serially
Sewer Extension, Water Works and Park Bonds
5s '23 M-S $10,000 .....Serially
GEN. BD DT. Oct 1 1923.. $531 500
Water debt (included)..... 86,000
Sinking fund (general)..... 60,000
Assess. val.'23(abt.80%act)6,257,000
City tax (per $1,000) 1923....$15.00
Population 1910, 1,886; 1920, 3,868
‡Redeemable after 20 years from date of same.

BRADENTON SPECIAL S.D.NO.1.
This district is in Manatee County.
School Bonds.
6s '21 J-J $105,000....July 1 1951
BOND. DEBT July 1921... $105,000
Assessed value 1921.....1,560,000
INT. at Seaboard Nat. Bank, N.Y.

BRADFORD COUNTY.
Starke is the county seat.
Road Bonds.
6s '22 J-J $495,400...Jan 1 '26-'52
BOND. DEBT Jan 1 1923.. $550,000
Assessed valuation 1924...2,105,893
Popula'n 1910, 14,090; 1920, 12,503

BREVARD COUNTY.
Titusville is the county seat.
Road & Bridge Dist. No. 2 Bds.
6s '16 J-J $32,000c..July 1 '26-'41
($8,000 payable every 5 years.)
Spec. Rd. & Bridge Dist. No. 6
6s F-A $150,000..Feb 1 '30-'50
(For maturity see V. 112, p. 2110)
Road & Bridge Dist. No. 3 Bds.
6s '15 J-J $120,000..July 1 '26-'40
CO. BD. DT. Nov 1 1924.. $300,000
District No. 2..... $32,000
District No. 3..... 252 000
District No. 6..... 156,000
Tot.assess.val.'24(¼ act.)..6,738,544
State and County tax rate (per $1,000) 1924.....$46.75
Population 1910, 4,717; 1920, 8,505
INT. at Chicago Title & Tr. Co.

BREVARD CO. SPECIAL TAX SCHOOL DISTRICT NO. 2.
(P.O. Cocoa.)
School Impt. Bonds.
6s ... $100,000.....1940
5s '16 J-J 50,000c...July 1 1941
BOND. DEBT Dec 4 '25 $125,000
Floating debt (add'l)..... 5,000
Sinking fund..... 17,322
Assessed val. '25 (½ act.)..3,856,407
Dist. tax rate (per $1,000) '25..$10.00

BREVARD COUNTY SPECIAL SCH. TAX DIST. NO. 4.
P. O. Titusville.
6s '18... $75,000.....1943
6s' 25 ... { 45,000 1928-1942
40,000 1943-1952
15,000 1953-1955
BOND. DEBT Dec. 4 '25.. $175,000
Sinking fund..... 11,653
Assess. val. 1925 (½ act.)..2,750,000
Tax rate (per $1,000) 1925.. $10.00

BREVARD COUNTY SPECIAL RD. & BDG. DIST. NO. 5.
6s '25 J-D $60,000....Jan 1 1955
TOT. BD. DT. June 1925.. $60,000
Assessed valuation 1925...1,100,000
Population 1925 (est.).....3,500
INT. at the fiscal agency in New York City or at the offices of Seasongood & Mayer.

BREVARD CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 8.
6s '23 J-J $140,000c 1927-1943
BOND. DEBT Oct 22 '23.. $140,000
Ass'd val. '23 (¼ actual)..1,018,912
District tax (per $1,000) 1923..$11.00
Population (est.), 1923.....3,500

BREVARD CO. SPEC. ROAD & BRIDGE DIST. NO. 10.
P. O. Titusville.
6s '24 J-J { $60,000c..Jan 1 '39&'44
60,000c..Jan 1 '49&'54
BOND. DEBT Nov 1924... $120,000
Total assessed value..... 593,649

BROOKSVILLE.
This town is in Hernando County
Water-Works Bonds.
5s '17 Feb $13,000c...$1,000 yrly.
6s g '19 J-D 12,000c.....
BOND. DEBT Oct 31 '24.. $28,000
Water debt (incl.)..... 1,000
Floating debt (add'l)..... 4,800
Assess. valuation 1924....1,020 698
Total tax rate (per $1,000) '24 $16.00
Population in 1910, 979; 1920, 1,011
INT. at Town Treas. office or at Chase National Bank, New York.

BROWARD COUNTY.
Fort Lauderdale is the county seat.
Spec. Road & Bridge Dist. No. 1.
6s '16 J-J $118,000..Jan 1 '26-'35
Spec. Road & Bdge. Dist. No. 2.
6s '16 M-N$142,000c..May 1 '26-'39
Court House & Jail Bonds.
5½s'25 J-J { $25,000c* July 1 '35-'39
50,000c* July 1 '40-'44
125,000c* July 1 '45-'49
Highway Bonds.
6s g J-J { $75,000..Jan 1 '32-'36
125,000..Jan 1 '37-'41
200,000..Jan 1 '42-'46
6sg'22 J-J { 25,000..Jan 1 '32-'36
75,000..Jan 1 '37-'41
100,000..Jan 1 '42-'46
6s '24 J-J { 50,000c..Jan 1 '34-'43
50,000c..Jan 1 '44-'48
6s '24 J-J { 25,000c..Jan 1 '34-'38
50,000c..Jan 1 '39-'43
75,000c..Jan 1 '44-'48
6s' 25 J-J { 25,000c*..Jan 1 '34-'38
50,000c*..Jan 1 '39-'43
125,000c*..Jan 1 '44-'48
5½s'25 J-J { 50,000c* July 1 '35-'39
100,000c* July 1 '40-'44
150,000c* July 1 '45-'49
Navigation Port & Harbor Bds.
6s g '22 J-J { $20,000..Jan 1 '32-'36
30,000..Jan 1 '37-'41
50,000..Jan 1 '42-'46
6s '24 J-J { 10,000c..Jan 1 '34-'38
15,000c..Jan 1 '39-'43
25,000c..Jan 1 '44-'48
TOT.CO.BD.DT.Nov'25-$1,900,000
Rd.&Bridge Dist.debt(add'l) 260,000
Sinking fund..... 50,442
Total valuation 1925.....13,000,000
State & Co. tax rate (per $1,000) 1922.....$40.62
INT. on highway bonds and navigation, etc. bonds at U. S. Mtge .& Trust Co., New York.
* $150,000 of the above total is Broward County's pro rata share of Dade & Palm Beach County bonds.

BUNNEL DRAINAGE DISTRICT.
This district (P. O. Bunnel) is in Flagler County.
6s '18 J-J $208,000 1926-1938
BOND. DEBT Dec. 1922.. $255,000
Assessed benefits.....1,590,385
INT. at Hanover Nat. Bk., N. Y.

BUSHNELL.
This city is in Sumter County.
Electric Light Bonds.
6s '25 J-J $7,000..July 1 '30-'36
Water Works Bonds.
6s '25 J-J { $2,000....July 1 1930
6,000..July 1 '31-'36
46,000..July 1 '37-'59
1,000....July 1 1960
BOND. DEBT Oct 1925....$78,000
Water debt (incl.)..... 55,000
Assessed value 1924.....362,951
Population, 1920.....400
INT. at the Hanover Nat. Bank, New York.

CALHOUN COUNTY.
County seat is Blountstown.
Road Bonds.
6s J-J $65,000c..Jan 15 '26-'49
6s '25 J-J 30,000c..Jan 1 '30-'59
BOND. DEBT Nov 20 '24.. $113,200
Floating debt (add'l)..... 41,500
Sinking fund..... 17,858
Assessed value real estate..1,676,160
Assessed value personal... 405,535
Other assess. property.... 135,836
Total value 1924 (25% act.)2,217,531
State & County tax rate (per $1,000) 1924.....$40.75
Population 1910, 7,465; 1920, 8,775
INT. on 6s of 1925 in New York, on other issue at Bank of Blountstown.

CANE CREEK DRAINAGE DIST.
P. O. Melbourne.
6s M-N$155,000.....
BOND. DEBT Oct 1923....$155,000
INT. at Hanover Nat. Bank, N. Y. City.

CHARLOTTE COUNTY.
Punta Gorda is the county seat.
Highway Bonds.
6s g '23 J-J $200,000c or r..Jan 1 '53
(Red. $8,000 yearly Jan. 1 '29 to '52)
BOND. DEBT July 1 1923 $200,000
Road & Bridge Dist. debt... 194,459
Sinking fund..... 15,664
Assessed valuation 1924....1,914,917
Population 1920 (Census).....2,615
INT. at New York.

CHARLOTTE HARBOR SPEC. ROAD AND BRIDGE.
A district (P. O. Punta Garda) in Charlotte County.
6s '19 M-S { $33,000..Sept 1 '34-'44
2,000....Sept 1 1945
BOND. DEBT Oct 1921... $97,950
Sinking fund..... 5,641
Tot.ass'd val.'20 (¼ act.)..1,260,418
Tax rate (per $1,000) 1920....$15.00
Prin. and int. payable at Seaboard National Bank of N. Y.

CHIPLEY.
A town in Washington County.
Water & Sewer Bonds
5s '19 J-J $60,000.... July 1 1949
BOND. DEBT Nov 13 '25.. $89,000
Floating debt (add'l)..... 4,000
Sinking fund..... 1,500
Ass'd val.'25 (abt. ½ act.)... 944,482
Total tax (per $1,000) 1925....$35.00
Pop'n 1910, 1,099; 1920.....1,806

CLAY COUNTY.
Green Cove Springs is the county seat.
Road & Bridge Dist. No. 1 Bds.
5½s'15 F-A $119,000c Aug 1 '26-'42
TOTAL DEBT Nov1919... $150,000
Total assess. val. 1924....1,916,436
State & County tax rate (per $1,000) 1922.....$33.62
Population 1910, 6,116; 1920, 5,621

CLEARWATER.
This city is in Pinellas County.
‡Gas Plant Bonds.
5½s'24M-N$150,000c...May 1 1954
Water Works Bonds.
5s '10 A-O $25,000....Apr 1 1940
5s '14 M-N 8,000....Nov 1 1944
6s '22 A-O 40,000....Apr 15 1952
5½s'25 J-J 190,000....July 1 1955
Sewer Bonds.
5s '10 A-O $15,000....Apr 1 1940
5s '14 M-N 18,000....Nov 1 1944
5s '19 M-N 13,000....Nov 1 1949
6s '22 A-O 25,000....Apr 13 1952
5½s'25 J-J 58,000....July 1 1955
Street Bonds.
5s '12 A-O $30,000....Oct 1 1942
5s '14 M-N 15,000....Nov 1 1944
5s '19 M-N 32,000....Nov 1 1949
6s '22 A-O 85,000....Apr 15 1952
5½s'24 A-O 24,000....Oct 1 1954
Concrete Pier Bonds.
5s '12 A-O $8,000....Oct 1 1942
Park Bonds.
5s '12 A-O $2,000....Oct 1 1942
5s '14 M-N 3,000....Nov 1 1944
5s '17 J-J 10,000....Jan 1 1947
6s '20 M-N 30,000....May 1 1950
6s '21 M-S *45,000....Mar 1 1951
6s '22 J-D 25,000....Dec 1 1952
6s '23 J-D 20,000....June 1 1953
5½s'25 J-J 14,000....July 1 1955
5½s'25 J-J 15,000....July 1 1955
Drainage Bonds.
5s '14 M-N $5,000....Nov 1 1944
Funding Bonds.
5s '14 M-N$11,000....Nov 1 1944
5s '16 A-O 50,000....Apr 1 1946
6s '22 A-O 40,000....Apr 15 1952
Water Front Bonds.
5s '14 M-N$15,000....Nov 1 1944
City Hall Bonds.
6s '22 A-O $50,000...Apr 15 1952
Gas Extension Bonds.
5½s'25 J-J $70,000....July 1 1955
Jail Bonds.
5½s'25 J-J $20,000....July 1 1955
GEN. BD.DT. Nov 15'25$1,161,000
Assessment notes (add'l)... 378,700
Sinking fund..... 85,199
Total assessed val. 1925...14,592,906
Tot. tax rate (per $1,000) '25...$16.95
Pop'n 1910, 1,171; 1920.....2,427
INT. on bonds marked (*) at the Bank of Clearwater, Clearwater; (‡) at Mechanics & Metals Nat. Bank, N. Y. City; on others at Hanover Nat. Bank, N. Y. City.

CLERMONT.
This town is in Lake County.
City Bonds.
6s '25 J-J $47,000 1926-1935
6s '25 A-O 222,000c 1926-1935
BOND. DEBT July 1 '25.. $562,300
Water & light bonds (incl.).. 71,000
Sinking fund..... 24,000
Assessed value 1924.....1,294,775
Population, 1920.....496
INT. at the American Exchange National Bank, N. Y. City.

COCOA.
This city is in Brevard County.
Indian River Bridge Bonds.
4s '16 M-N$28,000.....
(Due $7,000 May 1 1926, 1931, 1936 and 1941.)
***Funding Bonds.**
5s '23 M-N$58,000...May 1 '28-'58
(Due $3,000 1928, $5,000 1933 and $10,000 every 5 years thereafter.)
Improvement Bonds.
5½s'25M-N$225,000c 1930-1950
(Due $45,000 every 5 years.)
BOND. DEBT Nov 13 '25.. $553,000
Water debt (incl.)..... 135,000
Ass'd val., real estate.....4,542 000
Ass'd val., personal 666 000
Tot.ass'd val.'25(7-10act.)..5,208,000
Tot. tax rate (per $1,000) '25..$16.50
Population 1910, 613; 1920, 1,445
*INT. at City Treasurer's office, at any bank in Cocoa or at the National Bank of Commerce, N. Y.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT.
This district is in Brevard County.
Road and Bridge Bonds.
6s '20 F-A$300,000.....
($100,000 due Oct. 1 '30, '40 & '50.)
BOND. DEBT Nov 1 1944 $500,000
Assessed value '24 (¼ act.)..2,236,830
Dist. tax rate(per $1,000) '24..$19.00
Population 1920 (Census) 8,505
INT. at Nat. Bank of Commerce, New York.

COLLIER COUNTY.
County seat is Everglades.
Highway Bonds.
6s '24 J-J { $8,000....July 1 1926
27,000..July 1 '27-'29
22,000..July 1 '30-'31
24,000..July 1 '32-'33
28,000..July 1 '34-'35
30,000..July 1 '36-'37
34,000..July 1 '38-'39
38,000..July 1 '40-'41
42,000..July 1 '42-'43
22,000....July 1 1944
Refunding Bonds.
6s '24 J-J { $2,000....July 1 1926
15,000..July 1 '27-'31
16,000..July 1 '32-'35
40,000..July 1 '36-'43
2,000....July 1 1944
BOND. DEBT Nov 12 '25.. $350,000
Floating debt (add'l)..... 112,000
Sinking fund..... 9,667
Ass'd val. '25 (1-10 act.)..2,306,841
Tot. tax rate (per $1,000) '25....$6.30
INT. payable in New York.

COLUMBIA COUNTY.
Lake City is the County seat.
Road Bonds.
5s g'17 s-a $500,000....Dec 1 1947
(Optional Dec. 1 1922 at 102; Dec. 1 1927 at 101.)
5s '17 ... $20,000.....
BOND. DEBT Nov 12 '25.. $480,000
Sinking fund..... 20,000
Tot. ass'd val. '25 (1-3 act.)4,250,000
Tot. tax rate (per $1,000) '25..$38.50
Population 1910, 17,689; '20, 14,290

DADE CITY.
This city is the county seat of Pasco County.
Paving Bonds.
5s '18 M-S $5,000c...Mar 1 1938
Street Improvement Bonds.
6s '18 M-S $10,000....Sept 1 1948
(Optional Sept. 1 1928.)
Water-Works Bonds.
5s '14 F-A $20,000c...Aug 1 1944
Sewer Bonds.
5s '14 F-A $6,500c...Aug 1 1944
BOND. DEBT Nov 19 '21...$56,500
Water debt (incl.)..... 26,500
Assessment debt (add'l)..... 7,000
Floating debt (add'l)..... 1,000
Assessed val., real estate....330,095
Assess. val., personal 157,580
Tot. ass'd val.'21 3(½ act.)..490,675
Tax rate (per $1,000) '21.....$30.00
Popul'n in 1910, 1,066; 1920...1,296

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County; the secounties assuming $153,798 of the debt of Dade County. Pop'n 1910, 11,933; 1920, 42,731; 1925, 111,332.
‡ Jail Bonds.
5s ‡ 6 '11-J-J $25,000..July 1 '33-'38
‡ Highway Bonds.
6s '19 J-J $60,000..Jan 1 '26-'30
6½s'20 A-O 328,000.....1926-1950
(For maturity see V. 111, p. 1773.)
5s '23 A-O { $15,000....Oct 1 '26-'30
42,000....Oct 1 '31-'36
24,000....Oct 1 '37-'39
26,000....Oct 1 40-'41
204,000....Oct 1 '42-'53
21,000....Oct 1 1954
5s '22 A-Oz { 15,000....Oct 1 '26-'30
36,000....Oct 1 '31-'36
24,000....Oct 1 '37-'39
28,000....Oct 1 '40-'41
204,000....Oct 1 '42-'53
20,000....Oct 1 1954
5s '24 A-O 100,000 1930-1974
(For amount due each year see V. 120, p. 1789.)
5s '24 A-O { 30,000 1930-1944
30,000 1945-1954
100,000 1955-1974

DADE COUNTY *(Concluded).*

5s '24	A-O	10,000	1930-1939	
		30,000	1940-1954	
		60,000	1955-1969	
		25,000	1970-1974	
5s '24	A-O	10,000	1930-1939	
		10,000	1940-1944	
		30,000	1945-1954	
		30,000	1955-1959	
		105,000	1960-1974	

Causeway Bridge Bonds.

5s '21	A-O	$30,000	1930-1939	
		20,000	1940-1944	
		50,000	1945-1954	
		200,000	1955-1974	

z Bridge Bonds.
5s '16 J-J $35,000..July 1 '33-'38

Road & Refund. Bds.
4½s'10 A-O$150,000c...Apr 1 1940
(Subject to call after April 1 1922
Road *(Red.beg.aft.10 yrs.fr.issue)*
5s '14 J-J $125,000...Jan 1 1934

z **Road & Bridge Dist. No. 1.**
6s '15 J-J $72,000..July 1 '26-'35
6½s'21 J-J 75,000...Jan 1 '25-'35
(For maturity see V. 112, p 488.

z **Road & Bridge Dist. No. 2.**
5s '16 J-J $196,000..Jan 1 '26-'35

Road & Bridge Dist. No. 3.
6s ---$140,000

School Warrants.
6s '10 J-D $25,000..June 14 '26-'30

Funding & Highway Imp. Bds
5s J-J $175,000...Jan 1 1944
(Subject to call begin. Jan 1 1924)
CO. BD. DEBTDec 1925..$4,103,000
Amt. due Dade Co. from Broward County (incl.) 96,539
Sinking fund 416,843
Road & Bridge District Bonded Indebtedness Dec 1925:
District No. 1 $75,000
District No. 2 278,000
District No. 3 123,000
Assessed valuations 1925, County: Assess.val.real & personal 57,958,857
Road & Bridge Districts:
District No. 1 $1,680,996
District No. 2 34,691,974
District No. 3 16,202,455
State&Co.tax(per $1,000) 22..$37.00
z INT. at U. S. Mtg. & Tr., N. Y. and on 6½s of 1920 and 1921 at the Hanover National Bank, N. Y.

DADE COUNTY SPECIAL TAX SCHOOL DIST. NO. 4.
5s '25 M-N$75,000c..May 1 '28-'52
BOND. DEBT July 1 '25.. $97,000
Sinking fund 9,461
Assessed value 1952 3,370,734
Population 3,000
INT. at the Chase Nat. Bk., N. Y.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6.
High-School-Building Bonds.
6s '21 A-O $30,000c...Oct 1 1941
BOND. DEBT Nov 1 '25.. $355,000
Sinking fund 7,905
Assessed value 1925 3,742,591
Tax rate (per $1,000) 1924...$15.00
Population in 1925 (est.) 8,000
INT. at Chase Nat .Bank, N. Y.

DADE COUNTY SPECIAL TAX SCHOOL DIST. NO. 9.
5s '25 M-N$60,000c..May 1 '28-'47
BOND. DEBT Nov 1 1925 $112,000
Sinking fund 5,154
Assessed value 1925 1,485,843
Population 7,000
INT. at Chase Nat. Bk., N. Y. C.

DAVENPORT DRAINAGE DIST
This district (P. O. Davenport) is in Polk County.
Drainage Bonds.
6s '16 M-N$55,000c.Nov 15 '26-'35
BOND. DT. Dec. 5 '19... $75,000
INT. payable at Seaboard Nat Bank, New York.

DAYTONA.
This town is in Volusia County
Incorporated July 1876.
6s '19 M-N*$440,000c..Nov 1 '26-'48
(For maturity see V. 113, p. 1490.
Water Bonds.
5s M-N$50,000....Nov 1 1948
Street Impt. Bonds.
6s '19 J-J $60,000....Jan 1 1939
Sewer & Drainage Bonds.
5s g '14 J-J $175,000c...July 1 1954
Various Municipal Impt. Bonds.
5s '23 M-N$669,000..Nov 1 '26-'53
(For maturities see V. 117, p. 2797.)
BOND. DEBT Oct 31 '24..$1,345,000
Tot. assess. val. 1925 ...19,709,070
Tax rate (per $1,000) 1925...$20.00
Pop'n 1910, 3,082: 1920.....5,447
INT. in Dayton or at U. S. Mtge & Trust Co., N. Y., and on bonds marked (*) at the National Bank of Commerce, New York.

DAYTONA BEACH.
This town is in Volusia County.
6s '24 J-J $174,000c...July 1 1954
5s '25 J-J 115,000....July 1 1955
Paving Bonds.
6s '24 M-N { $80,000c ....1926-1933 / 4,000c 1934
BOND. DEBT Mar 1925.. $402,000
Assessed valuation 1924...2,367,240
Population 1910, 331: 1920.....825

DE FUNIAK SPRINGS.
This town is the county seat of Walton County.
Paving Bonds.
6s '24 J-J $15,000.....1950
Street Bonds.
6s '24 J-J $5,000....July 1 1934
6s '25 J-J 15,000..Jan 1 '26-'35
Town Hall Bonds.
6s '25 J-J $15,000..July 1 '30-'45
(Due $5,000 every 5 years.)
6s '25 J-J 450,000c...Jan 1 1955
BOND. DEBT Nov 28 '25..$158,500
Water debt (incl.) 46,000
Floating debt (add'l) 14,250
Sinking fund 5,632
Assess. val. real est. 403,554
Assess. val. personal 212,002
Total assess. val.'25 (⅓ act) 615,556
Tax rate (per $1,000) 1925....$33.00
Population in 1920 2,009

DELAND.
This city is in Volusia County.
Municipal Improvement Bonds.
6s '23 J-J $314,000...Jan 1 '34-'53
(For maturity see V. 116, p. 2799)
6s '24 J-J 180,000c..Jan 1 '26-'34
BOND. DEBT July 1 '25.. $964,000
Water debt (incl.) 230,000
Assessed value 1924 9,561,675
Population 1910, 2,812; 1920, 3,324
INT. at Nat. Bank of Commerce N. Y., Volusia Bank & Trust Co., Deland, or at First Nat. Bank, Deland, at option of holder.

DE LAND-LAKE HELEN SPECIAL ROAD & BRIDGE DISTRICT.
6s '25 J-J $600,000..July 1 '30-'50
(For maturity see V. 121, p. 365, under Volusia County.)
BOND. DEBT Nov 12 '25.. $914,000
Total assessed value 1924...3,340,000
Population (estimated) 12,000
INT. at De Land or National Park Bank, New York City.

DELRAY.
This town is in Palm Beach Co.
Electric & Street Impt. Bonds.
6s '20 J-J $62,500....Jan 1 1950
Municipal Impt. Bonds.
6s '25 M-N { $2,000c..May 1 '27-'28 / 8,000c..May 1 '29-'32 / 50,000c..May 1 '33-'52 / 10,000c..May 1 '53-'57
BOND. DEBT Nov 1925.. $212,500
Water debt (incl.) 67,000
Assess. debt (add'l) 61,000
Floating debt (add'l) 30,000
Sinking fund 19,009
Tot. ass'd val.'25 (1-3act.) 10,813,986
Tax rate (per $1,000) 1925.....$7.50
Population in 1920 1,051
*INT. payable at National Bank of Commerce, N. Y. City.

DE SOTO COUNTY.
Arcadia is the county seat.
At the 1921 Session of the State Legislature the counties of Glades, Charlotte, Hardee and Highlands were created from parts of De Soto County.
County Warrants.
6s '23 J-J { $6,000..July 2 '26-'27 / 1,000....July 2 1932 / 15,000..July 2 '33-'35 / 6,000....July 2 1936 / 7,000....July 2 1937
County Road Bonds.
5½s'24 ---$1,000,000
County Jail Bonds.
5½s'24 ---$60,000
Special Rd. & Bridge Dist. No. 4.
6s '18 s-a $207,000.....1926-1947
(Subject to call after 1923)
Special Road & Bridge D. No. 7.
6s '18 --- $20,000.....1926-1947
Arcadia Drain. Dist. Bonds.
6s '15 --- $11,000 1935
BOND. DEBT Nov 1 1924—
County debt $1,120,000
Spec. Rd. & Br. D. No. 7 $20,000
Spec. Rd. & Br. D. No. 4 180,000
Arcadia Drain Dist. 11,000
Assessed val. of co. 1924..3,288,815
Co. tax rate (per $1,000) 1923..$26.50
Population of county 1910, 14,200 1920 25,434
INT. in Arcadia and N. Y. City.

DE SOTO COUNTY SPECIAL TAX SCH. DIST. NO. 1.
5½s'14 --- $62,000c.....1944
6s '17 --- 35,000c.....
5½s'25 A-O 112,000.....
(Due in 30 years.)
BOND. DEBT Nov 1 '25.. $209,000
Sinking fund 24,115
Tot.as'd val.'25(1-10 act.) 1,785,515
Sch. tax rate (per $1,000) '25...$7.00
Population (est.) 6,000
INT. at Chase Nat. Bk., N. Y. C.

DE SOTO CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 2.
6s 23 J-J $161,000c..Jan 1 '26-'52
(For maturity see V. 116, p. 434)
BOND. DEBT Nov 24 '24.. $165,000
Sinking fund 5,000
Tot. ass'd val. '24(¼ act'l) 800,000
Tax rate (per $1,000) 1924....$83.25
Population 1923 (est.) 2,500
INT. at Chase Nat. Bank, N. Y

DISTON ISLAND BRIDGE DIST.
This district (P. O. Moore Haven) is in Glades County.
6s '24 J-J $345,000 .....serially
BONDED DEBT.....(?)

DIXIE COUNTY.
Cross City is the county seat.
Dixie Highway Special Road & Bridge District.
5s '19 J-J $168,000..July 1 '26-'29
BONDED DEBT Dixie Highway Dist. Nov 1922 $250,000
Total assess. val. (co.) '24..1,991,446
State & Co. tax rate (per $1,000) 1922.....$36.62
Population 1910, 6,710; 1920, 6,242
Prin. and int. payable at Mayo, Jacksonville or New York.

DUNEDIN.
This town is in Pinellas County.
6s -- $25,000.....
Street Improvement Bonds.
6s '24 F-A $68,000c...Aug 1 1934
Improvement Bonds.
6s --- $39,000.....1942
Improvement Certificates.
8s --- $70,000c.....
Public Impt. Bonds.
6s '25 M-S $85,000....Sept 1 1945
BOND. DEBT Nov 1 '24...$83,000
Assess. debt (add'l) 107,000
Floating debt (add'l) 6,000
Total valuation 1924 1,959,000
Tax rate (per $1,000) 1924...$11.50
Population 1910, 256; 1920, 642

DUNNELLON.
This town is in Marion County.
BOND. DEBT Nov 22 '24...$50,000
Total assessed value 1924 400,000
Tax rate (per $1,000) 1924..$20.00
Pop'n 1910, 1,227; 1920.....1,185

DUVAL COUNTY.
County seat is Jacksonville.
a **Refunding Bonds.**
5s '20 J-J*$289,000c Jan 1 1950
Court-House *(Red. beg in 1917).*
5s 02 --- $100,000.....1932
Road Bonds.
5s g '09 J-D $74,000c Dec 1 1939
5s '23 J-J*1,050,000..July 1 '28-'53
(For maturity see V. 117, p. 1578.)
5s '23 J-J 1,500,000c*..July 1 '28-'53
(For maturity see V. 118, p. 2732)
5s'25 A-O *1,500,000c*..Oct 1 1955
Armory Bonds.
5s g '14 J-J $150,000c...Jan 1 1944
Bridge Bonds.
5s '18 J-J $1,195,000 ..Jan 1 1948
5s '23 J-J *$450,000..July 1 '28-'53
(For maturity see V. 117, p. 1578.)
Funding Bonds.
5s '16 J-J $299,380.56..Jan 1 1946
BOND. DEBT Nov 1 '25..$7,407,380
Assess. val., real estate...47,274,700
Assess val., personal....21,413,107
Other assess. property .. 7,483,725
Total assessed val. 1925 (about 30% actual)....68,687,807
State&Co.tax(per $1,000)'25..$52.50
Pop'n 1910, 75,163; 1920...113,540
a These bonds were issued to take up the 5½s and 6s of 1892, scheduled to mature 1932, but called for payment last year (see V. 116, p. 818).
INT. on bonds marked (*) at the office of Trustees of County Bonds or at the U. S. Mtge. & Tr. Co., N. Y.

DUVAL CO. SPEC. TAX S. D. NO. 1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '24 (est.), 110,000
5s '19 F-A$325,000c...Aug 1 1949
6s '22 A-O 1,000,000c...Apr 1 1952
5s '25 ... 2,500,000 1928-1955
(For maturity see V. 120, p. 2968.)
Building Bonds.
5s '15 A-O $1,000,000c.Apr 1 1945
BOND. DEBT Nov 1 '25..$4,698,000
Floating debt (add'l)..... 60,000
Sinking fund 119,674
Total assessed val. 1925 (2-5 actual) 56,000,000
Sch. tax rate (per $1,000) '25..$16.00
INT. in N. Y. or Jacksonville.

EAST LAKE SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Lake County.
5g '21 J-J$300,000..July 1 '31-'41,'51
BOND. DEBT Jan 31 1922 $300,000
Assessed value 1922 6,500,000
Population (estimated) 10,000

EAST TAMPA SPECIAL ROAD & BRIDGE DISTRICT NO. 2.
This district is in Hillsborough Co.
5½s'25 J-J $750,000c..Jan 1 '30-'54
(For maturity see V. 121, p. 1703.)
BOND. DEBT Oct 1 '25.. $750,000
Assessed value 1925 1,292,840
Population 10,650
INT. payable in N. Y. City.

ESCAMBIA COUNTY.
Pensacola is the county seat.
Road Bonds.
6&6½'18M-N$50,000..May 15 1938
(Subject to call after 1919)
6s '21 F-A $1,000,000 Aug 15 1951
(For option see V. 113, p. 2742.)
School Building.
5½s'19 J-J $120,000..July 1 '26-'49
Refunding Court House & Jail.
4½s'11 Oct $120,000c..Oct 1 1941
(Sub. to call serially 1925-33 incl.)
NET BD. DT. Jan 1922..$1,087,500
Sink. fund (appl. to above $1,000,000 issue) 37,923
Tot. assess. val. 1924....14,749,288
State&Co.tax(per $1,000)'22..$41.12
Pop'n 1910, 38,029: 1920....49,386
INT. on 6s of 1921 at Guaranty Trust Co., N. Y.; on others at Am. Nat. Bank, Pensacola.

EUSTIS.
This town is in Lake County.
Park Bonds.
5½s'24 J-J $25,000c...July 1 1939
Street Paving Bonds.
5½s'24 J-J $75,000c...July 1 1934
Street Impt. Bonds.
5½s'25 J-J $76,000..Jan 1 '26-'35
Paving & Sewerage Bonds.
6s '16 J-J $60,000c.Jan 1'26,36&'46
6s '22 J-J { 10,000c..July 1 1927 / 20,000c..July 1 1932 / 20,000c..July 1 1937 / 20,000c..July 1 1942 / 20,000c..July 1 1947 / 20,000c..July 1 1952
Sewerage Bonds.
6s '22 J-J $5,000c..July 1 1937
BOND. DEBT Dec 8 '25.. $342,000
Assessment debt (add'l)... 144,700
Sinking fund 53,733
Total assessed val. 1925 (about 3-5 actual)....4,509,471
Tot. tax rate (per $1,000) 25..$19.00
Pop'n 1910, 910; 1920.....1,193
INT. payable in Eustis and the National Park Bank, New York.

EVERGLADES DRAIN. DIST.
This district (P. O. Tallahassee) is in Leon County.
6s '20 ...$1,500,000..July 1 '26-'40
(Optional at 102 and interest.)
6s '21 ... 900,000..July 1 '26-'40
(Optional at 102 and interest.)
6s '21 ... 500,000..July 1 '32-'40
6s '22 ...1,250,000..July 1 '32-'41
5½s'23 ...1,500,000..July 1 '31-'48
5s '25 ...1,500,000..Jan 1 '32-'49
5s '25 ... 700,000..July 1 '35-'55
5s '25 ... 100,000....July 1 1936
5s '25 ...2,500,000..July 1 '35-'54
TOT. BD. DT. Dec '25..$10,250,000

FELLSMERE.
This place is in St. Lucie County.
General Impt. Bonds.
6s '16 $44,000.....
Street Paving Bonds.
-8 --- $15,500.....
Electric Light Bonds.
6s '17 J-J $30,000...July 15 1937
BOND. DEBT Oct 25 '25.. $99,500
Assess. value '25 (abt.act.)1,137,761
Tax rate (per $1,000) 1923....$20.00
Population in 1920.....333

FERNANDINA.
This city is in Nassau County.
Funding & Impt. Bonds.
6s '22 J-D$150,000..June 1 '27-'52
(Due $25,000 every five years.)
BOND. DEBT Dec 1 1925.. $212,000
Sinking fund 27,268
Ass'd val. '25 (2-3 act.)....2,844,336
Tax rate (per $1,000) 1925..$14.00
Population 1910, 3,482: 1920, 5,457
INT. at City Treasurer's office or at National Bank of Commerce, N.Y

FORT LAUDERDALE.
This city is the county seat of Broward County. Inc on Mar. 27 1911.
Improvement Bonds.
6s '24 J-J $3,000....Jan 1 1944
6s '24 J-D 200,000....June 1 1944
Water-Works Bonds.
6s '22 M-N$20,000....Nov 1 1932
6s g'15 A-O 4,000....Oct 1 1935
6s '19 J-D 35,000....June 1 1939
6s '20 A-O 20,000....Oct 1 1940
6s '21 M-N 27,500....Nov 1 1941
6s '23 M-N 37,000....May 1 1943
6s '24 J-J 45,000....Jan 1 1944
Sewer Bonds.
6s '12 M-N$10,000....Nov 1 1932
6s g '15 A-O 1,000....Oct 1 1935
6s '23 M-N 3,000....May 1 1943
Drainage Bonds.
6s '19 J-D $5,000....June 1 1939
6s '22 J-D 20,000....June 1 1942
6s '23 M-N 15,000....May 1 1943
Dock & Sea Wall Bonds.
6s '19 J-D $12,600....June 1 1939
6s '22 J-D 15,000....June 1 1942
6s '23 M-N 5,000....May 1 1943
6s '24 J-J 12,000....Jan 1 1944
Cemetery Impt. Bonds.
6s '19 J-D $1,000....June 1 1939
Street Bonds.
5s '12 M-N$10,000....Nov 1 1932
6s g '15 A-O 5,000....Oct 1 1935
6s '19 J-D 10,000....June 1 1939
6s '19 J-D 5,000....June 1 1939
6s '20 A-O 16,000....Oct 1 1940
6s '21 M-N 10,000....Nov 1 1941
6s '21 M-N 2,500....Nov 1 1941
6s '22 J-D 35,000....June 1 1942
6s '24 J-J 40,000....Jan 1 1944
Funding Bonds.
6s '14 J-J $12,000c...Jan 1 1934
6s g '15 A-O 13,000....Oct 1 1935
6s '19 J-D 8,500....June 1 1939
6s '19 J-D 400....June 1 1939
City-Hall Bonds.
6s '14 J-J $1,000c...Nov 1 1934
6s '20 A-O 15,000....Oct 1 1940
6s '21 M-N 15,000....Nov 1 1941
Bridge Bonds.
6s g '15 A-O $10,000....Oct 1 1935
Fire-Dept. Bonds.
6s g '15 A-O $2,000....Oct 1 1935
6s '19 J-D 2,500....June 1 1939
6s '22 J-D 4,000....June 1 1942
6s '23 M-N 10,000....May 1 1943
Golf Links Bonds.
6s '19 M-S $30,000....Sept 1 1939
6s '23 M-N 2,500....May 1 1943
Electric Light Impt. Bonds.
6s '20 A-O $5,000....Oct 1 1940
Sanitary Equipment Bonds.
6s '20 A-O $1,500....Oct 1 1940
Park Bonds.
6s '21 M-N $5,000....Nov 1 1941
6s '23 M-N 15,000....May 1 1943
Various Municipal Impt. Bonds.
6s '25 M-S$496,000....Mar 1 1945
TOT. BD. DT. Dec 1 '25..$1,774,000
Water debt (incl.) 315,500
Total assess. val., 1925...51,208,417
Actual value (est.) 75,000,000
Total tax rate (per $1000) 25..$12.00
Pop'n 1910, 336; 1920.....2,065
All bonds are coupon bonds.
INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on 6s of 1914-15 at John Nuveen & Co., Chicago; on 6s of 1919 at Metropolitan Trust Co., N. Y.; on others at Hanover National Bank, N. Y.

FORT MEADE.
This town is in Polk County.
§ **Street Improvement Bonds.**
5s g '24 J-D $23,000....June 1 1954
Water-Works Bonds.
6s '12 J-J $19,000 ..July 1 '27-'32
BOND. DEBT Apr 29 '24.. $127,000
Floating debt (add'l)..... 12,364
Sinking fund 13,490
Total assess. val. '23 (act.)..1,277,315
Tax rate (per $1,000) 1924...$17.00
Pop'n 1910, 1,165; 1920.....2,029
§ INT. at American Exchange Nat. Bank, N. Y. City.

FORT MYERS.
This city is in Lee County.
Water Bonds.
5s '11 J-J $15,000c...Jan 2 1931
5s '13 J-J 7,000c...July 2 1933
5s '19 A-O 24,500c...Oct 1 1949
Sewer Bonds.
5s '11 J-J $35,000c...Jan 2 1931
5s '19 A-O 4,500c...Oct 1 1949

FORT MYERS (*Concluded*).
Street Bonds.
5s '13 J-J $47,000c...July 2 1933
5s '19 A-O 43,000c...Oct 1 1949
5½s'24 M-S 15 2,000c..Mar 15 1944
-s ... 75,000
School Bonds.
5s '11 J-J $10,000c...Jan 2 1931
Storm Sewer Bonds.
5½s'24 M-S 15$23,000c..Mar 15 1944
Sanitary Sewer Bonds.
5½s'24 M-S 15$25,000c..Mar 15 1944
Water Main Bonds.
5½s'24 M-S 15$20,000c..Mar 15 1944
Gas Plant Bonds.
5½s'24 M-S 15$106,000cMar 15 1944
BOND. DEBT Nov 24 '24.. $362,000
Assessment debt (add'l)... 18,000
Floating debt (add'l)..... 104,166
Sinking fund..... 35 334
Assess. val., real estate....7.704.690
Assess. val., personal 1.621.980
Total assess. val. 1924 (about ¾ actual)..... 9 326 670
Total tax rate (per $1,000) '24..$23 00
Population 1910, 2,463; 1920, 3,678

FORT PIERCE.
This city is in Saint Lucie County
Incorporated Feb. 2 1901
Street Improvement Bonds.
6s '24 A-O $27,000....Oct 1 1934
Electric Light Bonds.
6s '18 F-A $3,000..Feb 1 '26-'2>
Water, Sewer and Light Bonds
6s '12 J-J $90,000c Jan 1 194?
Municipal Impt. Bonds.
6s '24 J-J $24,000c..July 1 '26-'29; 50,000c..July 1 '30-'34; 70,000c..July 1 '35-'39; 90,000c..July 1 '40-'44; 110,000c..July 1 '45-'49; 150,000c..July 1 '50-'54
Refunding & Street Impt.
6s '15 J-D $15,000c. Dec 15 '26-'4(
Public Utility Bonds.
6s '12 J-J $10,000c....Jan 1 1942
6s '21 A-O 1,000.....1926; 10,000.....1927-1931; 15,000.....1932-1936; 20,000.....1937-1941; 25,000.....1942-1947
BOND. DEBT Oct 1922.. $159,000
Sinking fund..... 67 000
Tot.assess.val.'22(50%act) 1,210,000
Total tax rate (per $1,000) '22 $41.0(
Pop'n 1910, 1,333; 1920.....2,11?
INT. at U. S. Mtge. & Tr. Co. N. Y., and at Bank of Fort Pierce.

FORT PIERCE FARMS DRA. D.
This district is in St. Lucie Co.
6s '25 J-D $500,000..June 1 '30-'50
(For maturity see V. 120, p. 2844)
TOT. BD. DT. May 1925..$500,000
INT. at Continental & Commercial National Bank, Chicago.

FORT PIERCE SPECIAL TAX SCH. DIST. NO. 2.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '23 J-D $6,000....Dec 1 1928; 7,000....Dec 1 1933; 10,000....Dec 1 1938; 5,000....Dec 1 1940; 8,000....Dec 1 1943; 7,000....Dec 1 1945; 11,000....Dec 1 1948; 13,000....Dec 1 1951; 16,000....Dec 1 1954; 18,000....Dec 1 1957; 29,000....Dec 1 1961
BONDED DEBT.....(?)
INT. at Fort Pierce Bank & Trust Co., Ft. Pierce, or National Bank of Commerce, N. Y. City.

FORT PIERCE INLET DIST.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '19 M-N $4,000cMay 31 '26-'27; 12,000cMay 31 '28-'31; 32,000cMay 31 '32-'39; 20,000cMay 31 '40-'44
6s '23 s-a 20 7 000c 1926 1938
6s '25 J-J 400,000..July 1 '26-'55
(For amount due each year see V. 121, p. 107.)
BOND. DEBT July 1925.. $693,000
Assess. val. 1924..... 4,018,725
Population, estimated 7,000
PRIN. and INT. payable at U. S. Mtge. & Trust Co., N. Y

FROSTPROOF.
This town is in Polk County.
Water Works Bonds.
6s '24 J-D $15,000c...Dec 1 1954
Park Bonds.
6s '24 J-D $25,000c...Dec 1 1954
Sewer Bonds.
6s '24 J-D $18,000c...Dec 1 1954
Light Bonds.
6s '24 J-D $7,000c...Dec 1 1954
BOND. DEBT Mar 1925.. $102,000
Assessed valuation.....1,606,778
Population.....1,500
INT. at the Hanover National Bank, New York City.

GADSDEN COUNTY.
Quincy is the county seat.
Court-House Bonds.
5s ... $45,000c.....1932
Bridge Bonds.
6s ... $19 000c 1926-1935
BOND. DEBT Nov 12 '25.. $56,000
Total assess. val. 1925 (about 1-3 actual) 5,000,000
Total tax rate (per $1,000) '25 $36.00
Population 1910, 22,198; '20, 23,539

GAINESVILLE.
This city is in Alachua County
Inc. Jan. 15 1869. Pop'n '10, 6,183 1920, 6,860.
Educational (*part every 10 years*)
5s '05 ... $16 000..Sept 1 '26-'3?
Gen. Utility (Light and Sewer)
5s '06 ... $104,500...Jan 1 '26-'4 (Part every 10 years)
-s '21 ... 30,000 1942-1944
Paving Bonds.
-s '21 ... $110,000 .....1948-1958; 15,000.....1959
Water Bonds.
5s '12 ... $40,000c..Jan 1 '27-'47
Street Bonds (*Part every 10 years*).
5s '12 ... $35,000c..Jan 1 '27-'47
Paving and Sewer Bonds.
5s g '16 J-J $21,000c...Jan 1 1931
Adjustment bonds.....$52,000
BOND. DEBT Nov 1924.. $813,300
Water and electric light bonds (included)..... 185,000
Assessment debt (add'l)... 34,300
Sinking fund..... 21,000
Tot. ass. val.'24 (50% act.) 3 684,021
Tot. tax rate (per $1,000) '23..$13.00
INT. payable at City Treas. office

GLADES COUNTY.
County seat is Moore Haven.
Highway Bonds.
6s'24 J-D2 $130,000..June 2 '39-'44; 70,000...June 1 1949; 77,000...June 2 1954
Court-House Bonds.
6s '25 J-J $150,000..July 1 '35-'55
BOND. DEBT Aug 1 '25.. $452,000
Assessed value 1925.....1.738.944
INT. on 6s of 1925 at the Hanover National Bank, New York City; on others at Chase Nat. Bank,N. Y. C.

GLADES COUNTY SPECIAL RD. & BRIDGE DIST. NO. 10.
P. O. Moore Haven.
Indian Prairie Rd. & Bdge. Bds.
6s '24 A-O $25,000....Apr 1 1934; 25,000....Apr 1 1944; 25,000....Apr 1 1955
BONDED DEBT.....(?)
INT. at Chase National Bank, New York City.

GOULD SPEC. DRAIN. DIST. NO. 1
This district (P. O. Miami) is in Dade Co.
6s '19..A-O $36 400...Oct 1 '26-'3?
BOND. DEBT Nov 28 '23..$46,000

GREEN COVE SPRINGS.
This town is in Clay County.
6s Jan $30,000....Jan 1 1932; 120,000...Jan 1 '33-'56
BONDED DEBT.....(?)
Population 1910, 1,319; 1920, 2,093

GROVELAND.
This town is in Lake County.
Street Improvement Bonds.
6s '24 J-J $30,000c 1934-1954
6s '25 J-J 54,000c..July 1 '26-'34; 12,000c...July 1 1935
BOND DEBT April 1925..$96,000
Assess. val. for taxation....636.473
Population.....1.000
INT. at the National City Bank, New York.

GULF SPEC. ROAD & BRIDGE DISTRICT.
This district (P. O. Dade City) is in Pasco County.
6s '24 J-J $275,000....Jan 1 1954
BONDED DEBT.....(?)
INT. at National Park Bank, New York City.

GULF SHORE SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '21 J-J $160,000....Jan 1 '31-'51
(Due $32,000 every 5 years.)
BONDED DEBT..... (?)

HAINES CITY.
This town is in Polk County.
Fire Department Bonds.
6s A-O $10,000..Apr 1 '41-'50
Refunding Bonds.
6s g '24 J-J $23,000..June 1 '27-'49
6s '23 A-O $50,000..Apr 1 '26-'50
Water Works Bonds.
6s g '24 J-J $26,000..July 1 '27-'52; 4,000..July 1 '53-'54
5½s'25 J-J 6,000..July 1 '30-'31; 8,000..July 1 '32-'33; 6,000..July 1 '34-'35; 8,000..July 1 '36-'37; 22,000..July 1 '38-'48
"White Way" Bonds.
6s g '24 J-J $12,000..July 1 '40-'51
Street Bonds.
7s '20 ... $54,000..July 1 '26-'43
6s '25 J-D 229,000c*.June 1 '26-35
6s '25 A-O 30,000..Apr 1 '26-'35
5½s'25 J-J 30,000..July 1 '38-'52
6s J-D 90,000..June 1 '26-'34
Sewerage Bonds.
5½s'25 J-J $45,000..July 1 '34-'51
(For maturity see V. 121, p. 2068.)
6s A-O 15,000..Apr 1 '26-'40
Municipal Building Bonds.
5½s'25 J-J $65,000..July 1 '30-'54
(For maturity see V. 121, p. 2068.)
Grade Crossing Bonds.
5½s'25 J-J $24,000..July 1 '38-'49; 6,000..July 1 '50-'51; 2,000....July 1 1952; 3,000....July 1 1953
BOND. DEBT Oct 1 '23.. $132,000
Water debt (incl.)..... 75,000
Assess. debt (add'l)..... 102,000
Floating debt..... 13 5 00
Sinking fund..... 4 360
Assess. val. real est.....3.530,875
Assess. val. personal..... 243,850
Other assess. property 56,351
Tot. assess. val. 1925 (40% act.)..... 3,831,076
Town tax (per $1,000) 1925...$16.00
Population 1920..... 651
INT. in Haines City and National Bank of Commerce, New York City.

HAINES CITY SPECIAL TAX SCHOOL DIST. NO. 2.
This district (P. O. Haines City) is in Polk County
6s '17 A-O $10,000c.....1937
6s '21 J-J 16,000c.....1941
6s '23 M-S 15,000c...Sept 1 1943
6s ... 65,000 1927-1955
BOND. DEBT Nov 1925..$106,000
Floating debt (add'l)..... 27,916
Sinking fund..... 12,317
Tot. ass'd val. '25 (¼ act.) 1,042,360
Dist. tax rate (per $1,000) '24..$10.00
Population 1925 (estimated)...6,000

HAMILTON COUNTY.
Jasper is the County seat.
Road and Bridge Bonds.
5s '18 F-A $390,000...Feb 7 1948
(Subject to call in 6 years at 102; in 12 years at 101.)
BOND. DEBT Dec 9 '25.. $390,000
Assess. val., real estate....1,200,500
Assess. val., personal 485,070
Other assess. property..... 428,910
Tot.assess.val.'24(40%act) 2,114,030
Tax rate (per $1,000) 1925...$44 00
Pop'n 1910, 11,825; 1920....9,873

HARDEE COUNTY.
Wauchula is the county seat.
Court House & Jail Bonds.
6s '23 J-J 2 $1,000c.. July 2 1926; 12,000c..July 2 '27-'32; 3,000c...July 2 1933; 2,000c...July 2 1934; 15,000c..July 2 '35-'39; 4,000c...July 2 1940; 3,000c...July 2 1941; 8,000c..July 2 '42-'43
Road Bonds.
6s '24 J-J $850,000...Jan 1 '28-'57
(For maturity see V. 118, p. 819)
6s '25 M-N 120,000..May 1 '26-'55
Jail Bonds.
6s '25 J-D $15,000..June 1 '35-'55
(Due $5,000 every 5 years.)
Funding Bonds.
6s ... $24,000c.....
TOT. BD. DT. July '25..$1,035,000
Sinking fund..... 76,837
Assessed valuation 1924....4,210,500
State&Co.tax(per $1,000) '23 $27.75
Population.....10,500
INT. on bonds marked § at County depository or Chase Nat. Bank, N. Y. City; on bonds of 1925, at the Chase Nat. Bank, N. Y. C.; on others at Hanover Nat. Bank, N. Y. C.

HARDEE COUNTY SPECIAL RD. & BRIDGE DISTRICT NO. 3.
6s '25 J-D $10,000..June 1 '27-'36; 40,000..June 1 '37-'56
TOT. DEBT June 1925....$50,000
Assessed valuation 1924.....561,110
Population (est.).....1,000
INT. at the Chase National Bank, New York City.

HASTINGS DRAINAGE DIST.
This district (P. O. Hastings) is in St. Johns County.
6s s-a $184,000c.....
BOND. DEBT Dec 16 '24.. $145,000

HENDRY COUNTY.
La Belle is the county seat.
Highway Bonds.
6s '25 J-J $130,000..Jan 1 '30-'55
(For maturity see V. 120, p. 359)
Court House Bonds.
6s '25 J-J $4,000..Jan 1 '30-'31; 6,000..Jan 1 '32-'33; 80,000..Jan 1 '34-'53; 10,000..Jan 1 '54-'55
BOND. DEBT Jan 1925.. $530,000
Assessed valuation 1924....2,006,961
Population (est.).....2,500
INT. at the Chase National Bank, New York City.

HERNANDO COUNTY.
Brooksville is the county seat
6s '23 J-D 450,000c...Dec 1 1953
Funding and Highway Bonds.
5s '14 J-J $300,000....July 1 1944
Road Bonds.
5s '23 J-J $100,000....July 1 1962
Warrants.
6s '22 ... $51,000c 1926-1942
TOT. BD. DT. March '24.. $850,000
Sinking fund..... 25 000
Total assess. val., 1924....2 442.8 9
Total tax rate (per $1,000) '23..$47 25
Pop'n 1910, 4,997; 1920.....4,548
INT. at Chase Nat. Bank, N. Y.

HIGHLANDS COUNTY.
Sebring is the county seat.
County Bonds.
6s '24 J-J $25,000....Jan 1 1934; 25,000....Jan 1 1936; 25,000....Jan 1 1938
Road Bonds.
6s '23 J-J $10,000..June 1 '26-'34; 50,000..June 1 '35&'37; 325,000..June 1 '39-'51; 100,000..June 1 '52-'53
BOND. DEBT Mar 1923.. $525,000
Floating debt..... 9,000
Assessed valuation 1924...3,15' 878
Tax rate (per $1,000) 1922....$40.50
INT. at the Nat. City Bank, N. Y

HIGHLANDS CO. SPECIAL TAX SCHOOL DISTRICT NO. 1.
6s '23 J-J $20,000..July 1 '28&'33; 15,000....July 1 1938; 40,000..July 1 '43&'48
6s '25 A-O 27,000..Apr 1 '28-'45; 8,000...Apr 1 '46-'49
BONDED DEBT..... (?)
Assessed value, real.....$2,038,620
Assessed value, personal.. 454,560
Other assessable property. 383,276
Total ass'd val. 1922..... 2,876,456
State&Co.tax(per $1,000) '23..$37.50
INT. at the American Exchange National Bank, New York.

HIGHLANDS COUNTY SPECIAL TAX SCH. DIST. NO. 2.
6s '25 A-O $135,000..Apr 1 '28-'54
BOND. DEBT April 1925.. $150,000
Sinking fund..... 1,000
Assessed valuation.....1,285,257
Population (est.)..... 5,000
INT at the American Exchange National Bank, New York City.

HIGHLANDS GLADES DR. DIST.
This district is in Palm Beach Co
6s ... $196,000.....
BONDED DEBT..... (?)

HIGHLANDS SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Pasco County.
6s ... $175,000.....
5s '21 J-J 710,000..July 1 '26-'46
(For maturity see V. 115, p. 211)
BOND. DEBT Dec 30 '24.. $905,000
Assess. val. '24 (¼ act.)....3,593,943
Dist. tax rate (per $1,000) '24..$21.00
Population in 1924 (est.)..... 9,000
INT. at any bank in Dade City or at the National Park Bank, N. Y., at option of holder.

HIGH SPRINGS.
This city is in Alachua County.
Water & Light Bonds.
6s '13 J-J $16,000..July 1 '33 & '43
BONDED DEBT.....$44,000
Assessed valuation.....298,989
Pop'n 1910, 1,468; 1920.....1,719

HILLSBOROUGH COUNTY.
County seat is Tampa.
Road Bonds.
4s g J-J $150,000..July 1 1933
5s g '13 A-O†1,000,000c.. Oct 1 1943
5s '18 J-J 169 000...Jan 1 '26-'48
5s g '22 J-J 1,450,000c*July 1 '26-'52
(For maturity see V. 115, p. 2181)
5s '22 J-J 1,450,000c*July 1 '26-'52
(For maturity see V. 117, p. 2349)
4¼s'25M-N 35,000c*May 1 '26-'30; 112,000c*May 1 '31-'44; 10,000c*...May 1 1945
Bayshore Spec. Road & Bridge Bonds.
6s '17 s-a $25,000.....1947
§Special Tax Sch. Dist. Bonds.
6s '14 F-A $2,000c...Feb 1 1927; 1,000c...Feb 1 1929
West Tampa Spec. Tax S. D.
5s '14 F-A $250,00).July 1 '26-'35
TOT. BD. DT. July 1 '25..$4,986,000
Total assess. val. 19?4 40 399 750
State&Co.tax(per $1,000) '23..$46.75
Populat'n 1910 78,374 1920, 88,257
INT. on bonds marked (†) at U. S. Mtge. & Tr. Co., N. Y.; (§) at County Treas. office.

HILLSBOROUGH CO. SPECIAL TAX SCHOOL DIST. NO. 6.
6s '14 J-J $20,000c..Jan 1 '26-'35
6s '25 F-A 80,000c..Aug 1 '27-'36; 176,000c..Aug 1 '37-'53
BOND. DEBT Sept 1 '25.. $328,000
Sinking fund..... 12,000
Tot. as'd val. '25 (¼ act.)..2,040,026
Sch. tax rate (per $1,000) '25..$10.00
Population (est.).....9,000
INT. on bonds of 1914 at County Treasurer's office, and bonds of 1925 at the U. S. Mtge. & Tr. Co., N. Y.

HOLMES COUNTY.
Bonifay is the county seat.
Road Bonds.
6s '19 M-N $70,000 .....serial
Warrants.
6s '21 ann $21,000 1926-1932
Road Dist. No. 1 Bonds.
6s '13 M-N$40 000c...Nov 1 1943
Spec. Road & Bridge Dist. No. 2
6s '17 J-J $25,000.....1947
Special Road & Bridge Dist. No. 3 Bonds.
6s '19 J-J 4 $60,000 .....serial
BOND. DEBT Nov 1 '24—
Road Dist. No. 1.....$40,000
Special Rd. & Bridge Dist. No. 2..... 25,000
Rd. & Br. Dist. No. 3..... 60,000
Rd. & Br. Dist. No. 4..... 62,000
Total assess. val. 1924....2 96,074
State&Co.tax(per $1,000) 1..$29.50
BONDED DEBT 1921-
Road District No. $66,000
Assessed value.....572 502
Pop'n 1910, 11 .7; 1920, 12,850

HOMESTEAD.
This town is in Dade County.
Electric-Light Bonds.
6s g '16 J-J $10,000c..July 1 '26-'30
6s '20 J-D 15,000.....
Street Bonds.
6s g '16 J-J $3 000c...July 1 1926
Fire-Station Bonds.
6s g '16 J-J $5 000c..July 1 '27-'31
Town-Hall Bonds.
6s g '16 J-J $2,500c..July 1 '27-'31
Sewer Bonds.
6s g '16 J-J $2 500c..July 1 '27-'31
Street Impt. Bonds.
6s g '20 ann $2,000..Aug 1 '27-'30; 10,000..Aug 1 '31-'35; 3,000....Aug 1 1936
BOND. DEBT Dec 7 '25.. $514,000
Assess. val. real est.....3.235.000
Assess. val. personal..... 353 999
Tot. ass'd val. '25(¼ act.)..3,588 999
Tot. tax rate (per $1,000) 25 *29.00
Total population in 1920.....1,307
INT. is payable in New York.

IDEAL FARMS DRAIN. DIST.
This district (P. O. Tampa) is in Hillsborough County.
6s '25 F-A $246,000.....serially
(Due serially after 1930.)
BOND. DEBT NOV 1 '25..$246,000
Tot. as'd val '24 (1-10 act.)..225,000
Population (est.).....300
INT. payable in New York.

INDIAN RIVER CO. SPECIAL ROAD & BRIDGE DIST. NO. 4.
6sg'25 J-J $490,000c.July 1 '26-'55
(For maturity see V. 121, p. 1374.)
BOND. DEBT Sept 1925.. $490,000
Assessed valuation 1925....1,900 505
Population (est.).....3,500
INT. at U. S. Mtge. & Trust Co., New York City.

INDIAN RIVER FARMS DR. DIS.
P. O. Vero.
6s g '21 M-N $600,000c ...1926-1946
BOND. DEBT Nov 1924.. $600,000
Assessed benefits.....2,878,605
Population 1924 (est.).....1,500
INT. payable at the Continental & Commercial National Bank, Chicago.

INTERBAY DRAINAGE DIST.
This district (P. O. Tampa) is in Hillsborough County.
6s '25 J-J $749,000c.....serially
(Due serially after 1930.)

INTERBAY DR. DIST. *(Concl.).*
BOND. DEBT Nov 1 '25.. $749,000
Tot. as'd val. '24 (1-5 act.)..4,800,000
Population (est.)..15,000
INT. payable in New York.

INVERNESS.
This town is in Citrus County.
Water and Sewer Bonds.
6½s ... $75,000...Jan 1 1943
BOND. DEBT Nov 1 1924..$75,000
Assessed value (actual) '24..700,000
Tax rate (per $1,000) 1924....$18.00
Population 1920..1,132

IONA DRAINAGE DISTRICT.
This district is in Lee County.
6s '20 J-D $450,000c..June 1 '26-'42
(For maturity see V. 115, p. 1236)
BOND. DEBT Dec 1 1924.. $450,000
Assessed benefits..1,806,074
Acreage tax..$1.80
INT. at the Metropolitan Trust Co., N. Y., and the Lee County Title & Trust Co., Fort Meyers.

JACKSON COUNTY.
Marianna is the county seat.
Court-House *(Int. at Treas. office)*
4s '06 May $50,000..1936
Road *(Int. at Treasurer's office).*
5s '11 Oct $300,000c...Oct 1 1951
BOND. DEBT Dec 1924.. $350,000
Assess. val. real est..2,904,140
Assess. val. personal..1,120,210
Other assess. prop..731,284
Total assess. val. 1924 (50% actual)..4,755,634
State&Co.tax(per $1,000) '24..$39.75
Pop'n 1910, 29,821; 1920, 31,224

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1832.
Refunding Improvement Bonds.
5s '24 A-O$400,000...Apr 15 1954
Sidewalk Bonds.
5s '22 M-8 $11,000..Sept 1926
5s '23 M-8 {30,000c..Sept 1 '26-'27 / 20,000c...Sept 1 1928
Improvement Bonds.
5s g '06 J-J $400,000c...Jan 1 1936
5s g '10 A-O 100,000c...Apr 1 1936
4½g'11 M-N245,000c...May 1 1936
4½g'12 F-A 250,000c...Feb 1 1937
5s g '15 M-N *250,000c...May 1 1945
4½g'16 F-A *248,000c...Feb 1 1946
5s '19 M-8 600,000c...Mar 1 1949
5sg'21A-O 1,000,000c...Apr 1 1931
5s '23 M-8 {40,000c...Sept 1 1925 / 110,000c..Sept 1 '26-'27 / 60,000c...Sept 1 1928 / 15,000c...Sept 1 1929 / 25,000c...Sept 1 1930 / 100,000c..Sept 1 '33&'38 / 200,000c..Sept 1 '43&'48
5sg'24 M-N 400,000c...May 1 1954
***Dock and Terminal Bonds.**
4½s'13 M-8 $1,354,000c Mar 1 1943
5sg'21 A-O 1,000,000c..Apr 1 1931
Street Improvement Bonds.
5s '23 M-N {$115,000...May 1 1928 / 200,000..May 1 '33&'38
5s '20 M-N 40,000c..Nov 1 '25&'30
5s '20 M-N 73,000c...Nov 1 1935
5s '21 F-A 66,000c..Aug 1 '31-'36
5s '22 M-8 {84,000c..Sept 1 '27&'32 / 42,000c....Sept 1937
5s '24 F-A {74,000c...*Aug 1 1929 / 140,000c*Aug 1 '34 & '39
5s '24 F-A {20,000c*..Aug 1 '26-'29 / 12,000c*..Aug 1 1930
Electric Plant Bonds.
5s F-A {$200,000c...Aug 1 1926 / 300,000c...Aug 1 1927 / 350,000c...Aug 1 1928
Redemption Bonds.
5s '25 J-J15 {$30,000c*Jan 15 '2-'297 / 20,000c..Jan 15 9301
***Water-Works & Impt. Bonds.**
4½g'25 J-J $500,000c..July 1 '26-'35
***Police Station Bonds.**
5s g '25 J-J $250,000c..July 1 '26-'35
GEN. BD. DT. Nov '25...$9,186,082
Water debt (included)..... 1,150,000
Sinking fund..... 375,858
Assessed value, real estate 65,000,000
Assessed value, personal..12,000,000
Total assessed value 1924 (50% actual)..87,000,000
City tax rate (per $1,000) '24..$21.90
Pop'n 1910, 57,699; 1920, 91,453
***INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville**

JASPER.
This city is the county seat of Hamilton County.
-s ... 37,000...
BOND. DEBT Dec 9 1925..$37,000
Assessment debt (add'l)..... 23,873
Floating debt (additional)..... 21,500
Sinking fund..... 4,000
Assessed valuation 1925..... 940,160
Total tax rate(per $1,000) '25..$10.00
Population 1910, 1,730; 1920, 1,260

JEFFERSON COUNTY.
Monticello is the county seat.
Funding Bonds.
6s '14 M-N$12,000.....
Spec. Road & Bridge Dist. No. 2
5s '17 J-J {$11,500...Jan 1 1927 / 14,500...Jan 1 1932 / 16,500...Jan 1 1937
BOND. DEBT Oct 1 1919 $59,000
Assessed value, real estate..1,940,980
Assessed value, pers'l prop.. 567,390
Other assessable property.. 478,832
Total assessed value 1924..2,987,202
State&Co.tax(per $1,000) '22..$37.38
Populat'n 1910, 17,210; 1920, 14,502

JUPITER INLET DRAIN. DIST.
This district is in Palm Beach Co.
7s '22 J-J {$2,000..July 1 1926 / 15,000..July 1 '27-'31 / 24,000..July 1 '32-'37 / 25,000..July 1 '38-'42 / 30,000..July 1 '43-'47
BONDED DEBT..... (?)
INT. at the Nat. City Bank, N. Y.

KEY WEST.
County seat of Monroe County Inc. 1834. Population 1910, 19,945; 1920, 18,749.
Refunding Bonds.
5s '05 A-O$115,000c...Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129,400....July 1 1942
Paving & Sewer
5s '10 A-O$192,000c...Oct 1 1940
Park Bonds.
5s '11 M-N$50,000c...Nov 1 1941
5s '19 J-J 60,000....Jan 1 1949
6s '23 J-D {50,000..June 1 '33-'42 / 50,000..June 1 '43-'47 / 75,000..June 1 '48-'52
Street Improvement Bonds.
5s '19 J-J $60,000....Jan 1 1949
6s '24 J-J 60,000..July 1 '34-'53
Street Paving Bonds.
-s '23 J-D $25,000..June 1 '28-'32
GEN.BD. DT. Nov 17 '25. $737,400
Assessment debt (add'l)... 347,000
Sinking fund..... 125,000
Tot.ass'd val.'25(65%act.) 9,645,650
Total tax (per $1,000) 1925..$23.00
INT. at U. S. Mtge. & Tr. Co., N. Y. City.

KISSIMMEE.
This city is the county seat of Osceola County.
Municipal Improvement Bonds.
5½s g ... $172,000...
Lake Front Impt. Bonds.
6s '19 M-N {$90,000..May 1 '29-'37 / 7,500....May 1 1938
Drainage Notes.
6s s-a $5,000.....1926
Paving Notes.
6s s-a $30,000.....1927-1932
Paving & Refunding Bonds.
6s '15 M-8 $25,000c Sept 25 '26-'30
NET BD. DT. Dec 17 '24.. $426,000
Total assess. val. 1926....3,214,984
Population 1910, 2,157; 1920, 2,722

LAKE ALFRED.
This town is in Polk County.
Water Bonds.
6s '24 F-A $40,000c..Feb 1 '28-'47
Street Bonds.
6s '18 M-N$35,000...May 11 1938
BOND. DEBT Nov 1 1925 $161,000
Water debt (incl.)..... 40,000
Assess. debt..... 175,000
Tot.ass'd val.'25 (52% act.)2,624,020
Total tax rate (per $1,000) '25..$7.50
Population in 1920.....317
INT. on water bonds payable at Empire Trust Co., New York City.

MUNICIPAL AND CORPORATION
BONDS
SPECIALISTS IN FLORIDA
MUNICIPAL BONDS
J. R. Durrance & Co.
LIGGETT BLDG.
JACKSONVILLE, FLORIDA

LAKE BUTLER.
This town is in Bradford County.
Electric Light Bonds.
6s '21 J-J $10,000....Jan 1 1951
Water Bonds.
6s '21 J-J $10,000....Jan 1 1951
Ice & Cold Storage Plant Bds.
6s '21 J-J $10,000....Jan 1 1951
BONDED DEBT..... (?)
Population 1920 (Census).....756

LAKE CITY.
This city is in Columbia County Incorp. 1857. Pop'n 1910, 5,032; 1920, 3,341.
Street bonds 1900 5s.....$7,500
General Improvement Bonds.
5s g '05 M-S $135,000c...Sept 1 1935
(Subject to call after Sept 1 1915.)
Redemption & Impt. Bonds.
5s '13 A-O $79,000c...Oct 1 1943
BOND. DEBT Nov 12 '25..$385,000
Water debt (included)..... 47,000
Assessment debt (add'l)... 120,000
Floating debt (add'l)..... 58,000
Sinking fund..... 8,000
Assess. val. '25 (act.)..... 3,873,518
Tax rate (per $1,000) 1925...$21.00
INT. at 1st Nat. Bk., Lake City

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.
6s g '14 J-J {$300,000c Jan 1 '29-34-39 / 200,000c...Jan 1 1944
Court House Bonds.
5s '22 A-O$250,000....Oct 1 1952
Astor Bridge Bonds.
5½s'25 J-J $150,000..July 1 '30-'40
($50,000 every 5 years.)
CO. BD. DT. July 1 '25... $900,000
Total assessed value 1924..11,990,710
Total tax rate (per $1,000) '22 $38.62
Population 1910, 9,509; 1920, 12,744
INT. on bonds of 1925 at the National Bank of Commerce, N. Y. C.; on others at American Exchange Nat. Bank, New York.

LAKE COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 7.
6s '25 J-J $750,000..July 1 '35-'55
(Due $250,000 every 10 years.)
BOND. DEBT Oct 1 '25... $750,000
Assessed value 1924.....5,098,740
INT. at the American Exchange National Bank, N. Y. City.

LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 8.
6s '25 J-J {$650,000..July '35 & '45 / 335,000...July 1 1955
BOND DEBT Oct 1 '25... $985,000
Total assessed value 1924..7,769,220
INT. at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 9.
6s '25 J-J $900,000..July 1 '35-'55
(Due $300,000 every 10 years.)
BOND. DEBT Oct 1 '25..$1,500,000
Assessed value 1924..... 7,610,160
INT. at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 10.
6s '25 J-J {$430,000..July 1 '35 & '45 / 220,000....July 1 1955
BOND. DEBT Oct 1 '25... $650,000
Assessed value 1924.....3,028,564
INT. at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL TAX SCHOOL DIST. NO. 10.
6s '19 June$40,000c 1934-1949
(Due $10,000 every 5 years.)
5½s'23 J-J 60,000c 1933-1953
(Due $15,000 every 5 years.)
5½s'25 J-J {96,000c..Jan 1 '28-'51 / 21,000c..Jan 1 '52-'54 / 8,000c....Jan 1 1955
BOND. DEBT Nov 13 '25.. $225,000
Sinking fund..... 14,011
Tot. as'd val.'25 (1-3 act.)..2,300,000
Sch. tax rate (per $1,000) '25...$6.00
Population (est.)..... 4,000
INT. on 6s at County Treasurer's office; others at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL TAX SCHOOL DIST. NO. 16.
6s '20 July $25,000c 1940-1950
5½s'25 J-J {81,000c..Jan 1 '28-'54 / 4,000c....Jan 1 1955
BOND. DEBT Nov 13 '25..$110,000
Sinking fund..... 1,392
Tot. as'd val. '25 (1-3 act.).. 784,000
Sch. tax rate (per $1,000) '25...$8.00
Population (est.)..... 3,500
INT. on 6s at the County Treas. office; others at the National Bank of Commerce, N. Y. City.

LAKE COUNTY SPECIAL TAX SCHOOL DIST. NO. 21.
6s '14 June$35,000c 1929-1944
6s '22 J-J 38,000c 1937-1952
5½s'25 J-J {48,000c..Jan 1 '28-'51 / 12,000c..Jan 1 '52-'55
BOND. DEBT Nov 13 '25.. $133,000
Sinking fund..... 14,455
Tot. as'd val.'25 (1-3 act.)..2,900,000
Sch. tax rate (per $1,000) '25...$4.00
INT. on 6s at the County Treas. office; others at National Bank of Commerce, N. Y. City.

LAKELAND.
This city is in Polk County. Inc 1885. Population 1910, 3,719; 1920, 7,062.
Light and water bonds, 6s..$24,000
Paving bonds, 6s..... 500
City-hall bonds, 6s..... 2,500
(The above issues, amounting to $27,000, are payable $2,000 yearly on Feb 1.)
Municipal Bonds.
6s '22 F-A $80,000...Feb 1 '26-'41
Improvement Bonds.
6s '19 J-J $60,000...Jan 1 26-'29
Street Improvement Bonds.
6s '24 J-J $477,000 1926-1934
5½s'24M-N10 75,000c..Nov 10 1954
6s '25 F-A§268,000c..Feb 2 '26-'35
6s '25 J-J §85,000c..Jan 1 '26-'35
6s '25 J-J *143,000..July 1 '26-'35
6s '25 J-J *228,000..July 15 '26-'35
§ For maturity see V. 120, p. 1120.
* For maturity see V. 121, p. 616.
Funding Impt. Bonds.
6s '18 F-A $60,000 1926-1928
6s '18 J-J 30,000.....
Library Bonds.
6s ... $25,000..Sept 1 '43-'52
(Due $3,000 in each odd year and $2,000 in each even year.)
5½s'24 J-J 75,000....July 1 1942
City Hall Bonds.
5½s'24 J-J $100,000..July 1 '44-'53
5½s'24 J-J {200,000...July 1 '44-'53 / 75,000....July 1 1954
Park Bonds.
5½s'24 J-J $87,000....July 1 1943
5½s'24 J-J 17,000....July 1 1937
Building Bonds.
5½s'24 J-J $25,000....July 1 1941
5½s'24 J-J 20,000....July 1 1940
5½s'24 J-J 40,000....July 1 1939
5½s'24 J-J 20,000....July 1 1938
Cemetery Bonds.
5½s'24 J-J $15,000....July 1 1938
Incinerator Bonds.
5½s'24 J-J $20,000....July 1 1937
Light and Water Bonds.
5s ... $34,000.....
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {27,000...Jan 1 '26-'34 / 100,000...Jan 1 '41-'60
6s ... {440,000..Sept 1 '31-'50 / 10,000....Sept 1 1951
6s '24 M-N100,000....May 1 1949
Fire-Department Bonds.
5s '15 J-J $20,000...Jan 1 '32-'41
Public Works Bonds.
5½s'24 J-J $40,000....July 1 1941
City-Hospital Bonds.
5s '15 J-J $15,000...Jan 1 '32-'41
5½s'24 J-J 300,000..July 1 '44-'53
5½s'24 J-J 25,000....July 1 1940
Paving, Sewer and Building.
5s '12 M-8 $150,000..Mar 1 '42-56
Comfort Station Bonds.
5½s'24 J-J $10,000....July 1 1938
Sidewalk Bonds.
6s '24 M-N$80,000..Nov 1 '26-'29
Sewer Bonds.
5½s'24 M-N10 {$280,000c..Nov 10 '44-47 / 20,000c..Nov 10 1948
5½s'24 M-N10 {50,000c..Nov 10 1918 / 350,000c..Nov 10 '49-'53
GEN. BD. DT. July '25...$2,291,000
Light & water bds.(add l)... 637,000
Assessment debt (add'l)...1,126,482
Sinking funds—
General..... 83,936
Water and light..... 13,856
Special assessment..... 112,037
Assess. val., real estate...32,674,185
Assess. val., personal..... 3,978,493
Tot. assess. val. 1925 36,652,678
Total tax rate (per $1,000) 24.$11.00
INT. at National Park Bank and Hanover National Bank, N. Y. City.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
-s g J-J *115,000 1935
BOND. DEBT Nov 12 '25..$115,000
Sinking fund..... 36,000

LIMESTONE DRAIN. DIST.
TOTAL DEBT Oct 30 '22..$120,000
Sinking fund..... 7,000
INT. at Cent. Trust Co., Chicago.

LAKE WALES.
This town is in Polk County.
Refunding Bonds.
6s '24 J-J $50,000..July 1 '29-'33
Golf Course Bonds.
6s '24 J-J $55,000...July 1 '27-'41
Park Bonds.
6s '24 J-J {$20,000..July 1 '47-'48 / 5,000....July 1 1949
Street Impt. Bonds.
6s '22 J-J $200,000...Jan 1 '42-'61
TOTAL DEBT Nov 14 '25 $330,000
Assessed value 1925.....9,800,000
Population 1920.....796
INT. at Hanover Nat. Bank, N.Y.

LAKE WORTH.
This place is in Palm Beach Co.
General Improvement Bonds.
s '19 M-8 {$6,000..Mar 1 '29-'34 / 18,000..Mar 1 '35-'43
6s '25 A-O1,125,000 1930-1950
(Due every 5 years.)
Water Bonds.
-s ... $30,000.....
-s ... 15,000.....
Electric-Light Bonds.
-s ... $20,000.....
-s ... 10,000.....
Water and Light Bonds.
6s '19 M-S $11,000..Mar 1 '28-'38
Seawall Bonds.
6s '17 Jan {$5,000...Jan 1 '27-'31 / 20,000...Jan 1 '32-'41
Improvement Bonds.
6s '25 J-J2$100,000....Jan 2 1950
TOT BD. DT. Feb 1925..$1,058,477
Water debt (included)..... 345,000
Assessment debt (incl.)... 159,477
Sinking fund..... 57,783
Total assessed value 1924.. 6,021,353
Tax rate (per $1,000) '25.....$27.00
Population in 1920.....1,106

LAKE WORTH DRAIN. DIST.
This district (P. O Lake Worth) is in Palm Beach County.
Drainage-System Bonds.
6s g '17 J-J {$15,000.....Jan 1 1926 / 125,000...Jan 1 '27-'31 / 250,000...Jan 1 '32-'36 / 300,000...Jan 1 '37-'41 / 210,000...Jan 1 '42-'44 / 69,000....Jan 1 1945
6s s-a 1,000,000 1926-1943
(For maturity see V. 111, p. 2249.)
BOND. DEBT Dec 1920..$2,028,000
Assessment benefits 4,859,640
INT. payable at Hanover Nat. Bank, N. Y., or Bank of Lake Worth.

LAKE WORTH INLET DIST.
This district (P. O. West Palm Beach) is in Palm Beach County.
Inlet Construction Bonds.
5½s '16 J-J $5,000 1926; 30,000 1927-1931; 35,000 1932-1936; 40,000 1937-1941; 50,000 1942-1946
6s '22 J-J 25,000r*July 1 '28-'32; 40,000r*July 1 '33-'37; 55,000r*July 1 '38-'42; 70,000r*July 1 '43-'47; 85,000r*July 1 '48-'52
5½s'24 J-J $410,000
BOND. DEBT Dec 6 1922 $325,000
Assessed valuation 1922 6,858,200
Tax rate (per $1,000) 1922 $10.00
Population in 1922 (est.) 15,000
INT. payable at Seaboard Nat. Bank, New York.

LARGO.
This city is in Pinellas County.
Improvement Bonds.
6s'25 M-N $408,000 May 15 '27-'45
(For maturity see V. 121, p. 2069.)
BOND. DEBT Nov 3 '24 $70,000
Water debt (incl.) 20,000
Assess. debt (add'l) 6,000
Sinking fund 5,500
Tot. ass'd val. '24 (60% act.) 1,200,000
Tax rate (per $1,000) 1924 $9.00
Population in 1910, 291; 1920, 599
INT. at the Chase Nat. Bk., N.Y.

LEE COUNTY.
Fort Myers is the county seat.
County Bonds.
5½s'24J-J $1,650,000 July 1 '30-'53
Caloosa Valley Highway Special Road & Bridge Dist.
5s '17 J-J $473,000c July 1 '26-'47; 8,000c July 1 1948
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c July 1 1945 (Redeemable serially on or after July 1 1918)
6s '15 J-J $20,000c July 1 '26-'30; ($6,500 every 2 years.); $52,000c July 1 '32-'39; 5,000c July 1 1940
6s '16 s-a $125,000
Spec. Rd. & Bridge Dist. No. 2.
6s '16 J-J $120,000c July 1 '26-'45
BOND. Dist. No. 1 (?); Dist. No. 2 $164,000; Caloosa Valley 190,000
Assessed value Dist. No. 1 (?); Caloosa Val. '17 1,500,000
County assessed valuation—
Real estate 6,257,680
Personal 907,940
Other assess. property 310,889
Total 1924 7,476,509
State & co. tax (per $1,000) '22 $36.62
Pop. '10, 12,744; '20 (county), 9,540

LEE CO. SPEC. TAX S. D. NO. 1.
6s '20 A-O $48,000 Apr 1 '26-'41; 40,000 Apr 1 '45-'51
6s '23 J-J 20,000c July 1 '33-'42; 40,000c July 1 '43-'52
BOND. DEBT Oct 1923 $179,000
Sinking fund 20,000
Assess. val. '22 (⅓ act.) 3,186,189

LEESBURG.
This town is in Lake County.
Paving Bonds.
5½s'24 F-A $36,000 Feb 1 '26-'29; 50,000 Feb 1 '30-'34
City Improvement Bonds.
5s '19 J-J $150,000c
Municipal Plant Bonds.
5s '22 J-J $125,000c
Impt. & Extension Bonds.
6s '23 J-J $97,000c
BOND. DEBT Nov 1925 $637,000
Water debt (incl.) 190,000
Floating debt (add'l) 8,500
Assessment debt (add'l) 173,000
Sinking fund 27,320
Assess. val., real estate 3,887,860
Assess. val., personal 1,229,682
Other assessable property 91,278
Tot. ass'd val. '25 (80% act.) 5,208,820
Tax rate (per $1,000) 1925 $17.00
Population 1910, 991; 1920, 1,835

LEESBURG SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Lake County.
6s g '23 J-J $750,000 Jan 1 1953
BOND. DEBT April 1923 $750,000
Assessed valuation 3,000,000
INT. at the Nat. City Bank, N. Y.

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D $200,000c Dec 1 1945
(Subject to call 1-6 every 5 years.)
BOND. DEBT Oct 1 1919 $200,000
Assessed value, real estate 3,726,280
Assessed value, pers'l prop. 1,051,360
Other assessable property 651,126
Total assessed value 1924 5,428,766
State & co. tax (per $1,000) '22 $37.87
Popula'n 1910, 19,427; 1920, 18,059
INT. pay. at Nat. City Bk., N. Y.

LEON COUNTY SPECIAL TAX SCH. DIST. NO. 1.
P. O. Tallahassee.
5s '23 J-D $150,000 Dec 1 '28-'53
(Due $25,000 every 5 years.)
BOND. DEBT Nov 12 '25 $150,000
Floating debt (add'l) 15,000
Ass'd val. '25 (30% act.) 3,612,341
Sch. tax rate (per $1,000) '25 $12.00
Population 1923 7,500
INT. payable at Nat. City Bank, New York.

LEVY COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1.
6s '20 $100,000
BONDED DEBT (?)

LEVY COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 3.
6s '22 J-J $2,000c July 1 '26-'27; 10,000c July 1 '28-'32; 15,000c July 1 '33-'37; 20,000c July 1 '38-'42; 50,000c July 1 '43-'52
BOND. DEBT Dec 1 '25 $100,000
Sinking fund 10,000
Ass'd val. '25 (1-5 act.) 652,190

LIMESTONE DRAIN. DIST.
This district (P. O. Arcadia) is in De Soto Co. Estabi. Nov. 1 1916.
Drainage Bonds.
6s '17 J-J $42,000 July 1 '26-'42
TOTAL DEBT Dec 1922 $54,000

LIVE OAK.
This city is the county seat of Suwanee County.
Impt. Bonds.
5s '25 J-J $37,000 July 1 1955
TOTAL DEBT Nov 1 '24 $200,000
Sinking fund 50,000
Assessed val. real estate 1,220,751
Assessed val. personal 812,958
Other assess. property 6,000
Ass'd val'n 1924 (75% act.) 2,039,609
Total tax rate (per $1,000) '24 $15.50
Population 1910, 3,450; 1920, 3,103

LYNN HAVEN.
This city is in Bay County.
6s '19 $15,000 1935-1939
Street Improvement Bonds.
6s '24 F-A15 $13,000 Aug 15 1934
Internal Improvement Bonds.
6s '16 J-D $10,000c Dec 1 1946
6s '15 J-D 25,000c 1945
BOND. DEBT Oct 24 '23 $62,000
Floating debt (add'l) 3,450
Sinking fund 7,723
Total assessed val'n 1923 1,157,847
Tax rate (per $1,000) 1923 $29.50
Population in 1920 874

MADISON COUNTY.
Madison is the county seat.
5s '22 J-J 330,000c
Time Warrants.
6s' 25 J-D $35,000 June 1 '26-'30; 40,000 June 1 '31-'35
§Road Bonds.
5s '22 J-J $77,000c
BOND. DEBT Dec 1922 $50,000
Assessed value, real estate 2,180,715
Assessed value, pers'l prop. 767,250
Other assessable property 585,266
Total assessed value 1924 3,533,231
State & co. tax (per $1,000) '22 $43.62
Popular'n 1910, 16,919; 1920, 16,516
§ INT. at National City Bank, New York City.

MANATEE.
This city is in Manatee County.
Incorp. Nov. 1913. Population 1910 988; 1920, 1,076.
6s $15,000c 1929
Street Bonds.
6s '14 *$40,000c 1945
5½s'25 J-J 269,000 July 1 '26-'35
Water Works.
5s '14 *$35,000c 1945
Sewer Bonds.
5s '14 *$6,000c 1945
5½s'25 25,000 1935 & 1940; 15,000 1945; 50,000 1950 & 1955
5½s'25 20,000c 1945
5½s'25 15,000c 1955
Drain Alteration Bonds.
5½s'25 $17,000c 1940
BOND. DEBT Dec 8 '25 $263,000
Water debt (incl.) 130,000
Assess. debt (add'l) 15,500
Floating debt (add'l) 4,000
Sinking fund 15,000
Tot. ass'd val. '25 (½ act.) 3,050,000
Total tax rate (per $1,000) '25 $12.00
INT. at Citizens Bank of Manatee.
*Redeemable beginning 1935.

MANATEE COUNTY.
Bradentown is the county seat.
*Road & Bridge Bonds.
5½s'25 A-O $450,000c Apr 1 '50 &'55
5½s'25 A-O 100,000c Apr 1 '40-'55
(Due $20,000 every 5 years.)
Englewood Spec. Rd. & Bridge District.
6s '16 J-J $25,000 1926; 25,000 1931; 25,000 1936
Parish Road & Bridge District.
6s J-D $113,000
($23,000 in 1929, '34, '39, '44 '49.)
Road Bonds.
5s g '09 Nov $246,000c Sept 1 1939
Sarasota-Venice Spec. Rd. & Bdg.
6s g '16 J-J $200,000c July 1 1935
Funding Bonds.
6s '15 J-J $50,000 July 1 1935
Oneco Drainage District
6s 19 J-J $12,000 Jan 1 '27& '29
(Due in 2, 4, 6, 8 and 10 years)
Little Pittsburgh Canal Drainage Dist.
6s '17 M-N $2,000 May 1 '27
(Due $1,500 '25 and $2,000 May 1 1927.)
East Palmetto & RR. Drainage District.
6s '17 M-N $3,000 May 1 1927
Pearce Sawgrass Drain. Dist.
6s '19 J-J $7,000 Jan 1 1927; 8,000 Jan 1 1929
Palmette Road & Bridge Dist.
6s '18 J-J $200,000
(Due $40,000 Jan. 1 1928, 1933 1938, 1943 and 1948.)
TOT. BD. DT. July 1 '25 $924,957
Sinking fund 303,128
County assessed value—
Real estate 5,734,820
Personal 754,650
Other assess. property 660,803
Total 1924 7,150,273
Total tax rate (per $1,000) '23 $43.50
Population 1910, 9,550; 1920, 18,712
*INT. at the Bank of America, N. Y. City.

MANATEE-ONECO SPEC. ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '21 s-a $350,000
BOND. DEBT Feb 1922 $350,000
Assessed value 1,276,000
Population (est.) 2,000

MARION COUNTY.
Ocala is the county seat.
5s '20 J-J $420,000 July 1 '25, '30&35
(For maturity see V. 112, p. 182.)
Road Bonds.
5s '24 J-J $1,500,000 July 1 '29-'44
(Due $375,000 every 5 years.)
School Bonds.
5½s'24 A-O $100,000
Dunnellon Special Road and Bridge District Bonds.
6s '17 s-a $50,000 1927 & 1932
County debt Nov 1924 $2,060,000
District debt 50,000
Assess. val. of dist. 1924 108,688
Assess. val. of county 1924 9,004,021
State & co. tax (per $1,000) '24 $58.75
Populat'n 1910, 26,941; 1920, 23,968

MARSHALL COUNTY.
P. O. Warren.
Funding Bonds.
4¾s'25 J-D $8,353.26 Dec 1 1930; 9,000 Dec 1 1931; 8,000 Dec 1 1932; 9,000 Dec 1 1933; 8,000 Dec 1 1934; 9,000 Dec 1 1935; 8,000 Dec 1 1936; 9,000 Dec 1 1937; 8,000 Dec 1 1938; 9,000 Dec 1 1939
BOND. DEBT Dec 1 '25 $1,637,320
Assessed value 1925 12,854,894
Population 1920 19,443

MELBOURNE.
This city is in Brevard County.
Public Improvement Bonds.
6s '14 J-J $7,000c 1944
6s '23 F-A 21,000c 1926-1928
6s '24 J-J 165,000c July 1 '34-'54
Street Paving Bonds.
6s '22 M-S $70,000c 1935-1952
BOND. DEBT Nov 14 '25 $221,000
Assessment debt (add'l) 21,000
Floating debt (add'l) 2,000
Sinking fund 1,200
Tot. ass'd val. '25 (60% act.) 6,020,031
City tax rate (per $1,000) '25 $13.00
Population 1910, 157; 1920, 533
INT. on 1914 bonds in Melbourne; others in New York City.

MIAMI.
This city is in Dade Co. Inc. 1896
Storm & Sanitary Sewer Bonds.
5s '24 J-J $120,000c Jan 1 '26-'33; 57,000c Jan 1 1934
Sanitary Bonds.
5s '14 J-J $13,300 July 1926-'44
Municipal Building Bonds
5s '06 J-J $20,000 July 2 1936
5s '17 J-J 4,000 Jan 1 '31-'32
Municipal Docks & Warehouse.
5s g '17 J-J $50,000c Jan 1926-1932
(For maturity see V. 104, p. 2475)
5s '14 J-J 171,000 July 1 '26-'44
6s '20 J-J 100,000 July 1 '34-'36
6s g '22 J-J 75,000 Jan 1 '36-'50; 225,000 Jan 1 1951
4½g,25MS §285,000c* Jan 1 '35-'53; §50,000c* Jan 1 1954; §65,000c* Jan 1 1955
General Improvement Bonds.
5s '14 J-J $31,100 July 1 '26-'44
Fire Department Bonds.
5s '06 J-J $15,000 July 2 1936
5s '14 J-J 24,000 July 1 '26-'44
5s '17 J-J 40,000 Jan 1 '26-'33
6s '20 J-J §25,000 July 1 1927; 5,000 July 1 1929
6s '20 J-J 5,000 July 1 1929
Special Improvement Bonds.
5s '20 J-J $15,000 Jan 1 '26-'30
6s '20 J-J 962,000 July 1 '26-'50
Improvement Bonds.
5s '06 J-J $20,000 July 2 1936
6s '18 J-J 40,000 July 1 1928
5s g '22 J-D 655,000 June 1 '26-'52
(For maturity see V. 114, p. 2627.)
5sg'23 J-D 2,730,000 July 1 '29-'53
(For maturity see V. 116, p. 2552.)
5s '23 J-J 777,000 1926-1932
4½s g '24 J-D 600,000 June 1 '26-'33; 125,000 June 1 1934
4½s g '24 J-J 950,000 July 1 '35-'54
(For maturity see V. 119, p. 607)
4½s'24 A-O 498,000 Oct 1 '26-'31; 82,000 Oct 1 1932; 81,000 Oct 1 1933; 98,000 Oct 1 1934
4½g'25F-A §1,793,000c* Aug 1 '27-'35
(For maturity see V. 121, p. 874.)
Hospital Bonds.
5s g '17 J-J $50,000c Jan 1933-'37
5s '14 J-J 8,790 July 1 '26-'44
5s '16 J-J 20,000 Jan 1 '29-'30
5s '20 J-J 15,000 Jan 1 '26-'27
4½g'25 M-S §50,000c* Mar 1 '38-'47
§Municipal Railway Bonds.
5s g '16 J-J $40,000c Jan 1 '27-'28
(Due equal installments 11 and 12 years from date.)
5s g '17 J-J $30,000c Jan 1 '26-'31
5s g '17 J-J 15,000c Jan 1 '28-'30; 2,000c Jan 1 1931
6s '18 J-J 30,000 July 1 1928
6s g '22 J-J 100,000 Jan 1 '27-'36
4½g'25 M-S 75,000c* Mar 1 '28-'42
Bridge Bonds.
5s g '16 J-J $150,000 Jan 1 '29-'45
5s g '17 J-J 10,000 Jan 1 1926
6s '18 J-J 40,000 July 1 1928
5s '20 J-J 70,000 Jan 1 '31-'40
§Municipal Ship-Canal Bonds
5s g '16 J-J $360,000c Jan 1929-'46
(Due $5,000 in 13 and 14 yrs., $10,000 in 15 and 16 yrs., $20,000 yrly from 17 to 20 yrs. incl. and $25,000 yrly. from 21 to 30 yrs. from date incl.)
5s g '17 J-J $20,000c Jan 1928-'37
5s '20 J-J 40,000 Jan 1 '29-'36
High Pressure & Fire Alarm.
5s '20 J-J $35,000 Jan 1 '32-'38
Park Bonds.
5s '06 J-J $15,000 July 2 1936
5s '17 J-J 25,000 Jan 1 '38-'42
4½g'25 M-S §285,000c* Mar 1 '35-'53; §50,000c* Mar 1 1954; §65,000c* Mar 1 1955
Sewer Bonds (*City's Portion*).
5s '06 J-J $30,000 July 2 1936
5s '14 J-J 76,000 July 1 '26-'44
5s g '16 J-J 50,000 Jan 1 '44-'46
5s g '17 J-J 75,000c Jan 1938-'46
(For maturity see V. 105, p. 414)
5s g '17 J-J $3,000 Jan 1 1926
6s '18 J-J 65,000 July 1 1928
6s '20 J-J 50,000 Jan 1 '40-'46; 10,000 Jan 1 '30-'31
6s '20 J-J 40,000 July 1 '31-'37
4½g'25 M-S §55,000c* Mar 1 '43-'53; §30,000c* Mar 1 1954; §15,000c* Mar 1 1955
Police Alarm Bonds.
5s '20 J-J $15,000 Jan 1 '27-'29
Cemetery Pavilion Bonds.
5s '20 J-J $3,000 Jan 1 '30-'32
Destructor Plant Bonds.
5s '20 J-J $10,000 Jan 1 '30-'34
§ Public City Market Bonds.
4½g'25 M-S $75,000c* Mar 1 '26-'40
§Incineration Construc. Bonds.
4½g'25 M-S $50,000c* Mar 1 '28-'37
§Water Treating & Filter Plant.
4½g'25 M-S $30,000c* Mar 1 '35-'40; 130,000c* Mar 1 '41-'53; 68,000c* Mar 1 1954; 22,000c* Mar 1 1955
§Street Extension & Widening.
4½g'25 M-S $30,000c* Mar 1 '48-'53; 30,000c* Mar 1 1954; 40,000c* Mar 1 1955
BOND. DEBT Mar 1925 $12,793,000
Water debt (included) 750,000
Sinking funds (except for water debt) 467,306
Total assessed value 1924 96,697,844
Exemptions allowed 9,036,130
Net assessed value 87,661,714
City tax rate (per $1,000) '23 $22.50
Population in 1910 (Census) 5,471
Population 1925 (estimated) 75,000
§INT. at U. S. Mtge. & Tr. Co., N. Y.; on bonds of 1922 in New York

MIAMI BEACH.
This city is in Dade County.
Park Bonds.
5½s'24 A-O $8,000c* Apr 1 '26-'33; 16,000c* Apr 1 '34-'41
Waterway, Bulkhead Bonds.
5½s g '24 A-O $11,000c* Apr 1 '26-'36; 6,000c* Apr 1 '37-'39
General Municipal Bonds.
5s $35,000
Street Improvement Bonds.
5s $122,000
6s g '20 M-S 48,000 Sept 1 '26-'31
5¼s 10,000
5¾s 20,000
5½s g '24 A-O 5,000c* Apr 1 '26-'30; 10,000c* Apr 1 '31-'35; 24,000c* Apr 1 '36-'41
Water Bonds.
6s g '19 A-O $28,000 Apr 1 '26-'39
6s g '21 J-J 24,000 Jan 1 '26-'37; 20,000 Jan 1 '38-'41
5¾s 100,000
5½s g '24 A-O 7,000c* Apr 1 '26-'32; 8,000c* Apr 1 '33-'36; 84,000c* Apr 1 '37-'43
Fire Department Bonds.
6s g '21 J-J $10,000 Jan 1 '26-'35; 12,000 Jan 1 '36-'41
5½s g '24 A-O 5,000c* Apr 1 '26-'30; 10,000c* Apr 1 '31-'35; 24,000c* Apr 1 '36-'41
Bridge Bonds.
5¾s 7,000
5½s g '24 A-O 13,000c* Apr 1 '26-'38
Improvement Bonds.
6s g '22 J-J $8,000 July 1 1926; 18,000 July 1 '27-'28; 30,000 July 1 '29-'31; 11,000 July 1 1932; 10,000 July 1 1933
5¾s g '23 A-O 216,000 1926-1935
(For maturity see V. 116, p. 2802.)
5¾s g '23 A-O 211,000 1926-1943
(For maturity see V. 116, p. 2802.)
5½s'24 A-O 45,000c Apr 1 '26-'30; 6,000c Apr 1 '31-'32; 6,000c Apr 1 '33-'35; 55,000c Apr 1 '36-'40; 48,000c Apr 1 '41-'43; 17,000c Apr 1 1944
5½s g '24 A-O 72,000c* Apr 1 '26-'29; 250,000c* Apr 1 '30-'34; 5,000c* Apr 1 1935
5¼g'25 A-O 655,000c* Apr 1 '27-'45
(For maturity see V. 121, p. 2971.)
Sewer Bonds.
6s g '22 J-J $60,000 July 1 '26-'37; 26,000 July 1 '25-'37; 21,000 July 1 '38-'40; 6,000 July 1 1941
5¾s 18,000
5¾s 65,000
Sanitary Sewer Bonds.
5½s g '24 A-O $7,000c* Apr 1 '26-'32; 40,000c* Apr 1 '33-'42; 2,000c* Apr 1 1943
Storm Sewer Bonds.
5½s g '24 A-O $11,000c* Apr 1 '26-'36; 8,000c* Apr 1 '37-'40
Public Improvement Bonds.
5¼g'25 A-O $284,000c* Apr 1 '26-'45
(For maturity see V. 121, p. 2971.)
TOT. BD. DT. Dec 1 '25 $3,428,500
Water debt (incl.) 565,000
Assessment debt (incl.) 1,242,450
Sinking fund 32,247
Assessed val 1925 44,094,950
Actual value 1925 101,703,900
Tax rate (per $1,000) 1925 $21.00
Population in 1925 (est.) 10,000
INT. payable in N. Y.

MIAMI SPEC. TAX S. D. NO. 2.
6s '14 A-O $150,000c Apr 1 1934
6s '17 J-J 150,000c July 1 1937
6s '20 J-D 250,000c Jan 1 1940
6s '22 M-N 200,000c May 1 1942
6s '24 F-A $350,000c Jan 1 1944
6s '24 A-O 200,000c Oct 1 1944
5s'25 M-N 1,200,000c May 1 '28-'37; 1,600,000c May 1 '38-'47; 1,000,000c May 1 '48-'52
BOND. DEBT Nov 1 '25 $4,495,950
Sinking fund 180,706
Assessed valuation 1925 33,065,714
Tax rate (per $1,000) 1925 $9.00
Pop'n 1915, 15,431; '25 (est.), 100,000

MILTON.
This town is the county seat of Santa Rosa County.
Sewer Bonds.
5s '14 M-S $15,000c Mar 1 1944

MILTON (Concluded).
Water-Works Bonds.
5s '14 M-S $5,000c...Mar 1 1944
Improvement Bonds.
6s '25 J-J $14,000...July 1 '26-'36
(For maturity see V. 121, p. 1259.)
BOND. DEBT Nov 1918....$51,500
Floating debt.....4,500
Assess. val. '18 (50% act.)....404,000
Total tax rate (per $1,000)....$20.00
Pop'n 1910, 831; 1920.....1,594

MONROE COUNTY.
Key West is the county seat.
Bridge Bonds.
6s '24 F-A {$20,000....Feb 1 1929; 120,000...Feb 1 '30-'53; 11,000....Feb 1 1954; 40,000.....1936-1945}
5½s'25 J-D {72,000.....1946-1954; 148,000.....1955}
Road Bonds.
6s '24 F-A {$20,000....Feb 1 1929; 120,000...Feb 1 '30-'53; 9,000....Feb 1 1954; 160,000.....1936-1945}
5½s'25 J-D {288,000.....1946-1954; 352,000.....1955}
School Building Bonds.
6s '07 J-D $39,000c.....1935
5s '18 J-J 100,000....Jan 1 1948
BOND. DEBT Oct 1 '25..$1,474,000
Sinking fund.....42,665
Total assessed value 1925..14,060,000
State & co. tax (per $1,000) '22..$37 00
Pop'n 1910, 21,563; 1920....19,557
INT. payable in Key West and the National Bank of Commerce, N.Y.C.

MULBERRY.
This city is in Polk County.
Water-Works Bonds.
6s '10 M-S $20,000c...Mar 1 1940
Sewage Bonds.
6s '13 J-J $20,000c...Jan 1 1933
School Bonds.
6s '10 M-S $12,500....Mar 1 1940
BOND. DEBT Nov 12 '25 $52,500
Water debt (incl.).....20,000
Sinking funds.....18,114
Assess. val., real estate....758,500
Assess. val., personal.....339,895
Total value 1925 (3-5 act.)..1,098,395
Tax rate (per $1,000) 1924....$18.00
Population 1910, 1,418; 1920, 1,499
INT. payable in N. Y. & Chicago.

MYAKKA SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '23 M-S $150,000.....
BONDED DEBT.....(?)
Assessed value.....$843,117

NASSAU COUNTY.
Fernandina is the county seat.
Road Bonds.
5s '13 J-J $180,000.....1943
BOND. DEBT Nov 22 '24..$180,000
Assess. val., real estate....1,422,890
Assess. val., personal.....807,855
Assess. val. other prop....1,377,869
Tot. ass'd val. '24 (½ act.)..3,608,614
State & co. tax (per $1,000) '24..$38.50
Popula'n 1910, 10,525; 1920, 11,340

NEW SMYRNA.
This city is in Volusia County.
6s '25 A-O 390,000c..Apr 1 '31-'54
(For maturity see V. 121, p. 743.)
Electric Light Bonds.
7s ...$53,000c.....1930
BOND. DEBT Dec 1 '25...$496,500
Water debt (incl.).....42,000
Assessment debt (incl.).....12,500
Float. debt (add'l).....110,000
Sinking funds.....47,155
Assessed value real estate..10,000,000
Personal property.....400,000
Total ass'd val. '25 (act.)..10,400,000
Tax rate (per $1,000) 1925....$ 3.00
Pop'n '10 (Census), 1,121; '20, 2,007
INT. on 6s of 1925 at National Bank of Commerce, New York City.

NO. ST. LUCIE RIVER DRAIN D.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '20M-N $1,050,000cMay 1 '26-'45
6s '22 M-N500,000c.....1927-1947
6s '25 M-N {18,000.....1946; 82,000.....1947}
BOND. DEBT Nov 1925 $1,673,000
Ass'd ben. '24 (60% act.)..6,331,165
Tax rate (per $1,000) 1925....$20.00
Population in 1925 (est.).....3,200
INT. on $100,000 block at the Continental & Commercial Trust & Savings Bank, Chicago.

OCALA.
This city is in Marion County.
Street Improvement Bonds.
5s ...$270,000.....
6s s-a 280,000.....1926-1935
Sewage Bonds.
5s ...$75,000.....
Water Main Bonds.
5s ...$40,000.....
Park Bonds.
5s ...$5,000.....
Improvement Bonds.
6s ...$80,000.....
BOND. DEBT Sept 1925...$721,000
Sinking fund.....42,839
Total assess. val. 1924....4,555,165
Tax rate (per $1,000) 1924-25..$20.00
Population 1910, 4,370; 1920...4,914

OCEAN SHORE IMPT. DIST.
This district (P. O. Daytona) is in Flagler and Volusia counties.
6s '25 J-J $750,000...July 1 '29-'52
(For maturity see V. 121, p. 744.)
BOND. DEBT Oct 1 '25...$750,000
Assessed valuation 1925....8,383,553
Population (est.).....6,500
INT. at the National Bank of Commerce, N. Y. City.

OKEECHOBEE.
County seat of Okeechobee County
Paving Bonds.
6s '20 A-O $80,000...Apr 1 '40-'49
Water Works Bonds.
6s '20 A-O $40,000...Apr 1 '40-'49
6s '25 M-S 110,000c..Mar 1 '45-'54
Sewerage Bonds.
6s '20 A-O $5,000...Apr 1 '40-'49
Water & Sewer Time Warrants.
7s '21 ... $21,000...Apr 1 '26-'32
BOND. DEBT April 1925..$385,000
Warrant debt (add'l).....49,000
Note debt (add'l).....9,200
Sinking fund.....25,000
Assessed valuation 1924....1,538,917
Pop'n 1920, 900; 1925 (est.), 2,000

OKEECHOBEE COUNTY.
Okeechobee is the county seat.
Jail Warrants.
6s ... {$20,000....1930 & 1935; 15,000.....1940}
Road Bonds.
6s s-a $285,000.....1926-1944
Court-House Bonds.
6s '25 J-D$200,000...June 1 '51-'55
BOND. DEBT Oct 1 '19..$300,000
Assumed St. Lucie Co. debt.....120,856
Warrant debt.....40,039
Assessed value real estate..2,119,101
Assessed value personal.....268,630
Other assessable property.....294,411
Total assessed value 1924....2,682,142
State & co. tax (per $1,000) '22..$51.12
Population in 1920.....2,132
INT. at Okeechobee and N. Y.

ORANGE CITY ENTERPRISE SPEC. RD. & BR. DIST.
6s '25 ... $90,000...June 1 '30-'45
(For maturity see V. 121, p. 365, under Volusia County.)
BOND. DEBT July 1 '25...$220,000
Total assessed value 1924....955,000

ORANGE COUNTY.
Orlando is the county seat.
Spec. Road & Bdge. Dist No. 1.
6s '17 J-J $40,000.....
Road Bonds.
6s '14 J-J $75,000....July 1 1944
5s g '17 J-J 20,000c.....1928-1937
6s '21 s-a 745,000.....1931-1941
(For amount due each year see V. 113, p. 2745.)
5s '21 M-S {118,000...Sept 15 1942; 127,000...Sept 15 1943; 137,000...Sept 15 1944; 146,000...Sept 15 1945}
5½s'21 M-S {194,000...Sept 15 1950; 203,000...Sept 15 1951; 156,000...Sept 15 1946}
5½s'21 M-S {165,000...Sept 15 1947; 175,000...Sept 15 1948; 184,000...Sept 15 1949}
Court House Enlargement Bds.
5s '21 M-S $150,000...Sept 15 '31-51
(For maturity see V. 117, p. 240)
TOT. BD. DT. Aug 1923..$2,616,000
Total assess. value 1924....18,029,700
State & co. tax (per $1,000) '22..$43 62
Pop'n 1910, 19,107; 1920....19,890
INT. at Hanover Nat. Bank, N.Y.

ORANGE COUNTY SPEC. TAX SCH. DIST. NO. 1.
P. O. is Orlando.
Building Bonds.
5½s'14 J-J $30,000c.....1934
5s '20 M-N {50,000c....1940-1946; 15,000c.....1947; 20,000c...1948 & '49; 25,000c.....1950}
5s '17 A-O 40,000c...Apr 1 1937
5½s'21 J-J {30,000c...July 1 1931; 60,000c...July 1 1941; 90,000c...July 1 1951; 120,000c...July 1 1961}
5s '23 F-A {50,000c...Feb 15 1953; 100,000c...Feb 15 1963}
5s '25 F-A 300,000.....1926-1955
BOND. DEBT Nov 1 '25..$970,000
Sinking fund.....57,022
Total assess. value 1925....13,421,329
School tax (per $1,000) 1925....$5.00
Population in 1925 (est.).....35,000
INT. in New York at the Hanover National Bank.

ORANGE CO. SPEC. TAX S. D. NO. 3.
P. O. Orlando.
School Bonds.
6s '18 J-D$250,000cJune 15 '26-'33
6s '24 J-J 25,000c...June 1 1954
BOND. DEBT Nov 1 '25...$35,250
Sinking fund.....3,195
Total valuation 1925.....699,306
Sch. tax rate (per $1,000) '24..$5.00
Population 1925 (est.).....3,000
INT. on bonds of 1918 at State Bank of Orlando; on others at Hanover Nat. Bank, N. Y. City.

ORANGE CO. SPEC. TAX S. D. NO. 4.
(P. O. Winter Park.)
Building Bonds.
6s '16 J-D {$15,000c.June 1 '26-'40; 10,000c.June 1 '41-'45}
6s '22 F-A 25,000.....1931-1949
BOND. DEBT Nov 1 '25..$50,000
Sinking fund.....8,419
Assessed value 1925.....1,457,129
Sch. tax rate (per $1,000) '25..$5.00
Population in 1925 (est.).....6,500
INT. on 1916 issue payable at the Bank of Winter Park, and 1922 bonds at Hanover Hat. Bank, N. Y. City.

ORANGE COUNTY SPEC. TAX SCHOOL DIST. NO. 7.
Winter Garden is the post office for this district.
Oakland Winter Garden Bonds.
6s '24 M-N$35,000c...May 1 1954
Building Bonds.
6s '17 M-S {$14,000c.....1926-1941; 10,000c.....1942-1946}
BOND. DEBT Nov 1 '25...$61,000
Sinking funds.....6,149
Assess. val. '24 (¼ act.).....955,590
Sch. tax rate (per $1,000) '24..$5.00
Population in 1924 (est.).....6,000
INT. is payable at Hanover Nat. Bank, New York.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 ... $25,000.....1933
5s '11 ... 15,000.....1931
5s '25F-A15 500,000c..Aug 15 '26-'35
Sewer Bonds.
5s '12 ... $105,000.....1933-1953
($35,000 payable every 10 yrs.)
5½g'22M-N {50,000c...May 15 1932; 70,000c...May 15 1942; 100,000c...May 15 1952; 120,000c...May 15 1962}
Street Bonds.
5s ...$100,000....Apr 1 1944
5s ... 50,000...July 15 1959
5s ... {$25,000...July 15 1929; 35,000...July 15 1939; 40,000...July 15 1949}
Water Works & Electric Light Bonds (Coupon).
5½s g '22 M-N {$150,000...May 15 1932; 200,000...May 15 1942; 300,000...May 15 1952; 325,000...May 15 1962}
5½s g '24 M-S 15 {125,000...Mar 15 1934; 250,000..Mar 15'44 & '54; 150,000...Mar 15 1964}
Public Library Bonds.
5½g'22 M-N$60,000c...May 15 1932
Incinerator Bonds.
5½g'22 M-N$25,000...May 15 1932
Auditorium Bonds.
5s '25F-A15 {$87,000cAug 15'35 & '45; 88,000cAug 15'55 & '65}
BOND. DEBT Dec 1 '25..$2,995,000
Water & light debt (add'l).....1,500,000
Sinking fund.....175,237
Assessed value real estate..46,055,660
Assessed value personal.....6,441,245
Total assessed value 1925 (about 44% actual).....52,496,905
Tax rate (per $1,000) '25-'26...$21.00
Pop. '10, 3,894; '20, 9,282; '25, 22,273
INT. at Hanover Nat. Bank, N.Y

ORMOND.
This town is in Volusia County.
Street & Wharf Bonds
6s '16 J-J $35,000c...July 1 1946
Paving and Drainage Bonds.
6s '24 J-D {$100,000...Dec 1 '29-'48; 30,000...Dec 1 '49-'53}
6s '25 J-J {32,000...July 1 '27-'28; 112,000...July 1 '29-'35}
Water-Works Bonds.
6s '24 J-D {$5,000...Dec 1 '29-'33; 40,000...Dec 1 '34-'53}
6s '24 J-D 75,000...Dec 1 '29-'53
6s '25 J-J {60,000...July 1 '27-'31; 52,000...July 1 '32-'35}
TOT. BD. DT. Aug 1925...$548,000
Water debt (included).....232,000
Sinking fund.....6,978
Total assessed value 1924 (about 40% actual).....3,077,928
Population in 1910, 780; 1920, 1,292
INT. on 6s of 1924 at the Bank of Ormond, Ormond, National Bank of Commerce, N. Y. City, or the Merchants Bank & Trust Co., Dayton, at option of holder; on bonds of 1925 at National Bank of Commerce, N. Y. City; on other issue at Chase National Bank, New York.

OSCEOLA COUNTY.
Kissimmee is the county seat.
Warrants.
8s '21 M-S $6,000...Sept 1 '26-'28
Spec. Rd. & Br. Dist. No. 1 Bds.
6s '17 ... $65,000c...$5,000 yrly
Spec. Rd. & Br. Dist. No. 2 Bds.
6s '17 ... $221,000c.....
Spec. Rd. & Br. Dist. No. 3 Bds.
6s '17 ... $34,500c.....
Spec. Rd. & Br. Dist. No. 4 Bds.
6s '17 s-an $60,000c...$5,000 yrly
BOND. DEBT Nov 12 '25..$389,000
Total assessed value 1925....9,600,000
Total tax rate (per $1,000) '25 $15.00
$ Includes road and bridge district bonds.
Pop'n 1910, 5,507; 1920.....7,195

OSCEOLA CO. SPEC. TAX S. D. NO. 4.
P. O. Kissimee.
5½s'24 M-N {$6,000c...May 1 1929; 8,000c...May 1 1934; 10,000c...May 1 1939; 13,000c...May 1 1944; 16,000c...May 1 1949; 20,000c...May 1 1954; 27,000c...May 1 1959}
BOND. DEBT Nov 10 '25...$100,000
Floating debt (add'l).....15,000
Tot. assess. val. '25(2-5 act.)..3,310,200
Sch. tax rate (per $1,000) '25..$7.00
Population (est.).....4,000
INT. at Hanover National Bank, New York City.

PALATKA.
This city is in Putnam County.
Improvement Bonds.
5½s'24 F-A$335,000.....
Sewer Bonds.
5s '02 ... $25,000....May 1 1942
Water-Works Bonds.
5s '02 ... $60,000....May 1 1942
6s '21 J-D 125,000.....
Refunding Bonds.
5s '02 ... $50,000....May 1 1942
Paving Bonds.
5s '02 ... $30,000....May 1 1942
Street Paving & Water Main Extension Bonds.
6s '21 J-D $30,000.....
BOND. DEBT Nov 12 '25..$640,000
Water debt (incl.).....225,000
Assessment debt (add'l)....241,000
Sinking fund.....5,000
Tot. assess. val. '25(3-5 act.)..8,196,760
Tax rate (per $1,000) 1925....$14.00
Population 1910, 3,779; 1920, 5,102
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH.
This town is in Palm Beach Co.
...s ... $50,000.....
...s ... 44,500.....
Street & Sewer Bonds.
5½s'20 J-J $85,000.....
Municipal Building Bonds.
5½s ... $75,000.....Serially
(Due serially for 10 years.)
BOND. DEBT Dec 1923...$144,000
Tot. ass'd val. '23 (1-2 act.)..9,343,487
Tax rate (per $1,000) 1921....$11.00
Population in 1920.....1,130

PALM BEACH COUNTY.
West Palm Beach is county seat.
County created July 1 1909.
Road Bonds.
6½s M-S$200,000c...Mar 1 1940
Ctfs. of Indebtedness.
5½s'23 M-S {$24,000...Sept 1 '33-'40; 55,000...Sept 1 '41-'51; 66,000...Sept 1 '52-'62; 5,000....Sept 1 1963}
5½s'24 J-J {1,000....Jan 1 1930; 99,000...Jan 1 '31-'63}
Road and Refunding Bonds.
5½s'15 J-J $576,000...July 1 '30-'45
(Due part every 5 years.)
TOT. BD. DT. Aug '24...$1,101,000
Total assessed value '24 11,981,542
State & Co. tax (per $1,000) '23 ..58.65
Pop'n in Co. '10, 5,577; '20....18,654
INT. on bonds marked (§) at Seaboard Nat. Bank, N. Y.; on ctfs. of 1923 at county depository at West Palm Beach or at Seaboard Nat. Bk., N. Y.; on others at Hanover Nat. Bank, N. Y.

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 1.
5s '12 M-S $85,000....Sept 1 1952
BOND. DEBT Dec 1 '23...$85,000
Sinking fund.....23,044
Assessed valuation 1923....3,000,000
Tax rate (per $1,000) 1923.....$5.00
Population, estimated.....3,000

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 2.
5s '12 M-S $60,000....Sept 1 1942
BOND. DEBT Dec 1 '23...$60,000
Sinking fund.....21,965
Assessed valuation 1923....575,000
Tax rate (per $1,000) 1923.....$14.00
Population, estimated.....1,000
INT. payable at Seaboard Nat. Bank, New York.

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 4.
6s '16 J-J $66,000.....1926-1936
BOND. DEBT Dec 1 '23...$75,000
Sinking fund.....12,342
Assessed valuation 1923....600,000
Tax rate (per $1,000) 1923.....$20.00
Population, estimated.....1,400

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 5.
6s '16 M-S $46,000.....1926-1943
(See V. 103, p. 2260, for maturity)
6s '17 J-D $20,000...Dec 1 '26-'45
BOND. DEBT Dec 1 '23...$77,000
Sinking fund.....20,662
Assessed valuation 1923....600,000
Tax rate (per $1,000) '23.....$30.00
Population, estimated.....3,500

PALM BEACH CO. SPEC. ROAD & BRIDGE DISTRICT NO. 6.
BOND. DEBT Dec 1 '23...$284,500
Sinking fund.....21,593
Assessed valuation 1923....3,450,000
Tax rate (per $1,000) 1923.....$13.00
Population, estimated.....11,000

PALM BEACH COUNTY SPEC. ROAD & BRIDGE DIST. NO. 8.
[illegible] '20 [illegible] 63)....July 1 '26 '39
6s '22 M-S 20,000...Sept 1 '33-'52
BOND. DEBT Dec 1 '23...$74,000
Total assessed value 1923....370,000
District tax rate (per $1,000 '23 ..3.80
Population in 1923 (est.).....800
INT. payable at the County Depository at West Palm Beach or at the Seaboard Nat. Bank, N. Y. City.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE D. NO. 11.
6s '21 J-J $334,000...July 1 '26-'52
(For maturity see V. 113, p. 2216)
6s '23 J-J 2 75,000...July 2 '33-'57
5½s'25 M-S 990,000...Sept 1 '30-'55
(For maturity see V. 121, p. 1260.)
BOND. DEBT Dec 1 '23...$342,000
Assessed valuation 1923....7,250,000
District tax rate (per $1,000) 23$10.00
Population 1922 (est.).....18,000
INT. at the county depository at West Palm Beach and at the Seaboard Nat. Bank, New York.

PALM BEACH COUNTY SPEC. ROAD & BRIDGE DIST. NO. 12.
7s g '21 M-S $75,000c.....1931-1955
(Due $3,000 yly. In ea. of above yrs.)
6s '22 M-S 11,000...Sept 1 '43-'53
BOND. DEBT Dec 1 '23.....$75,000
Tot. assess. val. 1923.....300,000
District tax rate (per $1,000) '23 $4.00
Population in 1923 (est.).....1,200
INT. payable at County Depository at West Palm Beach, or at the Seaboard Nat. Bank, N. Y. City.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 15.
6s '23 J-J2 {$54,000...July 2 '33-'59; 3,000....July 2 1960}
BOND. DEBT Dec 1 1923...$150,000
Sinking fund.....5,111
Assessed value 1923.....825,000
Tax rate (per $1,000) '23.....$25.00
Population, estimated.....2,000
INT. at the county depository or West Palm Beach or at the Seaboard Nat. Bank, New York.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 17.
6s '23 g M-S $4,000c..Sept 1 '26-'29
6s '22 g J-J 78,000c.....
BOND. DEBT Oct 1 1923...$83,000
INT. at Seaboard Nat. Bank, New York City.

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 18.
BOND. DEBT Dec 1 '23...$249,000
Sinking fund.....2,745
Assessed valuation 1923....675,000
Tax rate (per $1,000) 1923.....$48.00
Population, estimated.....3,000

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 19.

6s '22 M-S { $8,000..Sept 1 '26-'29 / 12,000..Sept 1 '30-'33 / 8,000..Sept 1 '34-'35 / 40,000..Sept 1 '36-'43

BOND. DEBT Aug 1923.. $70,000
Assessed value 1923..... 450,000

INT. at the county depositary at West Palm Beach or at the Seaboard National Bank, New York.

PALM BEACH COUNTY SPEC. TAX SCH. DIST. NO. 1.

Building & Equip.

6s '16 J-D $22,500 ----------1938
5s '07 M-N 90,000----------1297
6s '20 F-A 115,000..Feb 1 '26-'48
6s '22 J-J 200,000----------1951
BOND. DEBT Nov 1 '24.. $351,500
Sinking fund---------- 13,629
Ass'd value 1924 (50% act.) 7,232,118
School tax rate (per $1,000) '24 $5.00
Pop'n 1910, 2,500; 1920------12,410

INT. payable at the Seaboard Nat Bank, New York City.

PALM BEACH COUNTY SPEC. TAX SCHOOL DIST. NO. 4.

6s '14 A-O 25,000----------1934
6s '20 J-J { 2,100..July 1 '26-'30 / 5,000..July 1 '31-'35 / 30,000..July 1 '36-'40
6s '23 M-S 20,000..Sept 1 '26-'47
BOND. DEBT Nov 1 '24.. $82,500
Sinking fund---------- 17,438
Tot. assess. val. '24 (⅓ act.) 1,239,516
Tax rate (per $1,000) 1924-----$5.00
Population in 1924 (est.)----5,000

INT. at Seaboard Nat. Bk, N. Y.

PALMETTO.

This town is in Manatee County. Incorporated 1893.

Street and Sewer Bonds.

5½s'25 M-S { $18,000..Sept 1 1926 / 30,000..Sept 1 '27-'28 / 32,000..Sept 1 '29-'30 / 30,000..Sept 1 '31-'32 / 16,000..Sept 1 1933 / 17,000..Sept 1 1934 / 15,000..Sept 1 1935

Recreation Park Bonds.

6s '24 F-A $12,000..Feb 1 1954
(Optional Feb. 1 1944)

Bridge Bonds.

6s '18 J-D $15,000..June 1 1948
(Subject to call after June 1 1938.)

Municipal Impt. Bonds

6s '08 A-O $25,000..Oct 1 1928
6s '11 A-O 15,000..Oct 1 1941

Municipal Dock Bonds.

6s '20 $20,000..Nov 1 1950
(Optional after Nov. 1 1940)

Fire Equip. Bonds.

6s '22 F-A $5,500..Aug 1926-30

Paving Bonds.

6s '14 M-N$50,000..May 1 1944

Street Bonds.

5½s'19 A-O $16,000..Oct 1 1949
(Optional after Oct. 1 1939.)
6s '25 22,000----1931-1936
5½s'25 M-S {441,000..Sept 1 '26-'34 / 50,000..Sept 1 1935

Water-Works Bonds.

6s '14 M-N$18,000..May 1 1944
6s '25 M-S 50,000..Mar 1 1955
(Optional March 1 1945.)

Sewer Bonds.

6s '14 M-N$17,000..May 1 1944
5½s'19 A-O 4,000..Oct 1 1949
(Optional after Oct. 1 1939.)
6s '20 5,000..Nov 1 1950
(Optional after Nov 1 1940)
5½s'25 M-S {104,000..Sept 1 '26-'33 / 28,000..Sept 1 '34-'35

Refunding Bonds.

6s '15 A-O $16,000c..Oct 1 1945
GEN. BD. DT. Jan 1 '25.. $243,000
Assessment debt (add'l)---- 18,000
Sinking fund---------- 20,000
Total assess. val. 1924----1,939,875
Tax rate (per $1,000) 1923----$25.00
Pop'n 1910, 773; 1920--------2,046

PASCO COUNTY.

Dade City is the county seat.

Road Bonds.

5½s --- 500,000----------
6s '25 A-O 1,330,000----1932-1956
(For maturity see v. 120, p. 2590.)

Funding Warrants.

6s '17 J-J { 36,000..July 1 '26-'27 / 12,000..July 1 '28-'30

BOND. DEBT July 1 '25..$1,558,000
Tot. assess. val. '25 (¼ act) 6,225,646
Total tax rate (per $1,000) '24 $51.25
Population in '10, 7,502; 1920, 8,802

PASCO CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 1.

BOND. DEBT Jan 1 '25.. $150,000
Tot. assess. val. '24 (1-3 act.) 1,594,616
District tax (per $1,000) 1924..$11.00

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32.

6s '22 M-S $10,000----Mar 1 1941
BOND. DEBT Dec 1 '25----$60,000
Sinking fund---------- 9,115
Total assessed value 1925 (about 40% actual)-----1,293,624
Sch. tax rate (per $1,000) '25..32.00
Population in 1923 (est.)------3,000

PEACE CREEK DRAINAGE DIST

This district is in Polk County. In 1922 district failed to cash interest coupons which had fallen due on Apr. 10 and Oct. 10 1922. In 1923 under date of Dec. 17 we learned, through official sources, that all interest, together with principal, up to and including Apr. 10 1922, had been met but that the interest coupons which fell due Oct. 10 1922 and Apr. 10 and Oct. 10 1923 were still unpaid, as were the bonds which became due April 10 1923.

We are now (Dec. 1925) informed that all principal and interest has been paid up to date, including the principal and interest that had been in arrears.

6s A-O$178,000..Apr 10 '26-'35
6s '18 A-O 40,000..Apr 10 '26-'35

BD. DT. Apr 10 '23 (est.)..$272,000
Assessed benefits 1921----2,250,000
INT. payable in New York City.

PENSACOLA.

This city is in Escambia County. First incorp. in 1832; reinc. in 1895 Commission govt. adopted May 3 '13.

Sewer & Drainage Bonds.

4½s g'06 J-J $250,000c..Jan 1 1936
(Subject to call after Jan. 1 1931.)

City Hall & Jail (*Red. beg. in* '31.)

4½s g'06 J-J $100,000c..Jan 1 1936

Water-Works Bonds.

4½s'06 J-J $250,000c..Jan 1 1936
6s '21 A-O 25,000----Oct 1 1951

Water-Works & City-Bldg.

6s '15 J-J $14,000c..July 1 1925

Refunding Bonds.

4½s'11 A-O$250,000c..Jan 1 1941

Sewer Bonds.

4½s'11 J-J $100,000c..Jan 1 1941
6s '21 A-O 25,000----Oct 1 1951
6s '21 A-O 5,000----Oct 1 1951
6s '21 A-O 20,000----Oct 1 1951

Paving Bonds.

(Subject to call beginning in 1936.)

4½s'11 J-J $150,000c..Jan 1 1941
4½s g '06 J-J150,000c..Jan 1 1936
6s '21 A-O 50,000----Oct 1 1951

Improvement Bonds.

5s g '18 A-O$120,000----Oct 1 1948
5s g '18 A-O 90,000----Oct 1 1948
(Optional after Oct. 1 1938.)
5s g '25 A-O 150,000----Oct 1 1955

Certificates.

6s '23 M-N 20,000----May 1 1927
6s '23 J-J 37,500----July 1 1927
6s '23 M-S 50,000----Mar 1 1926
5s '25 J-D 45,000----June 1 1928

Dock & Public Belt RR. Impt.

4½s g'20 J-J$400,000----Jan 1 1950
BOND. DEBT Dec 9 '25..$1,985,000
Assess. val., real estate----12,024,010
Assess. val., personal---- 5,265,193
Total assessed value 1924 (70% actual)----------17,289,203
City tax rate (per $1,000) '24 $21.00
Popula'n 1910, 22,982; 1920, 31,035

INT. at U. S. Mtge.&Tr. Co., N.Y.

PERRY.

This town is in Taylor County.

Sewer Bonds.

5s '09 M-N15 $15,000c----------1939

Street Improvement Bonds.

5s '09 M-N15 $15,000c----------1939
5s '17 J-J 25,000c----------1947
6s '20 J-J 20,000c----------serial
6s '22 J-J 22,000c----------serial
6s '22 F-A 23,000c----------serial
6s '22 A-O 35,000c----------serial

Sewerage and Water Bonds.

5s '17 J-J $20,000c..July 1 1947
6s '20 J-J 20,000c----------serial

Drainage Bonds.

6s '20 J-J $10,000c----------serial
BOND. DEBT Dec 1 '25..$205,000
Water debt (included)----- 35,000
Assessment debt (incl.)----- 58,000
Floating debt (add'l)----- 37,616
Sinking fund---------- 25,993
Assessed value, real estate..1,326,685
Assessed value, personal---- 610,057
Total assessed value 1925 (about 65% actual)----1,936,742
Total tax rate (per $1,000) '25..$22.00
Population 1910, 1,012; 1920, 1,956

PINELLAS COUNTY.

Clearwater is the county seat.

This county was formed from a portion of Hillsborough County.

School Building (*Part yearly*).

5s '12 F-A $84,000----------
4s --- $22,000----------

Road and Bridge Bonds.

5½s --- $100,000----------1938

Court House Jail & Funding.

5s '16 J-D $160,000c..June 1 1946

Road Bonds.

6s '13 A-O $29,000..Oct 1 '26-'33
5s '13 May 370,000c..May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c----Jan 1 1946
6s '17 --- 21,000..Sept 1 '26-'32
5½sg'23 J-J 2,597,000July 1 '29-'54
(For maturity see V. 117, p. 2136.)

Road & Causeway Bonds.

6s '24 J-D 1,000,000c ----serially

Bridge Bonds.

5½sg'23 J-J { $86,000..July 1 1954 / 180,000..July 1 1955

TOT. DEBT Nov 1925 $4,160,000
Total assessed value 1925 abt. 10% act.)----------32,500,000
State & Co. tax (per $1,000) '25 31.50
Population in 1920----------28,265

INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.; on bonds of 1923 in New York.

PINELLAS COUNTY SPECIAL RD. & BR. DIST. NO. 4.

6s --- $400,000----------
BOND. DEBT Mar 10 '25..$400,000
Tot. ass'd val. '24 (1-5 act.).. 847,174

PINELLAS COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 7.

6s '25 J-J $356,000c*..Jan 1 '26-'50
BOND. DEBT Mar '25.. $356,000
Assessed valuation 1924---1,150,655
Population (est.)----------4,500

PINELLAS COUNTY SPECIAL ROAD & BRIDGE DIST. No. 8.

6s J-D $520,000----------
BOND. DEBT Mar 1925.. $520,000
Assessed valuation 1924---1,098,316
Population (est.)---------- 5,100

PINELLAS CO. SPEC. TAX S. D. NO. 3.

Building Bonds.

6s '13 --- $26,000..Oct 1 '26-'33
6s '16 --- 20,000----Feb 1 1941
5s '17 F-A 75,000----Feb 1 1947
6s '19 --- 75,000----June 1 1949
5½s'24 --- 225,000----May 1 1954
5½s'25 M-N*1,160,000..Yrly May 1
BOND. DEBT Apr 1925..$1,864,250
Sinking fund & interest---- 78,340
Total assess. val. 1924---15,127,918
Pop'n 1920, 14,237; 1925 (est.)35,000

* INT. at the Chase National Bank, New York City.

PINELLAS PARK DRAIN. DIST

This district is in Pinellas County.

6s J-J $90,000..July 1 '26-'35
BOND. DEBT Nov 1919..$100,000
Assessed valuation 1919---- 375,000
Population in 1919 (est.)----600

INT. at Central Trust Co., Chic.

PLANT CITY.

This town is in Hillsborough Co.

Paving & Sewer Bonds.

6s '23 J-D $45,000----Dec 1 1943

Public Works Bonds.

6s '14 --- $40,000----------1934

Police Department Bonds.

6s '06 --- $7,000----------1926

Water Supply Bonds.

6s '07 --- $30,000----------1927

Paving Bonds.

6s '19 --- $70,000----------1939
6s '20 --- 20,000----------1940
6s '21 J-J 20,000----------

Special Paving Bonds.

6s '13 --- $75,000----------1933

General Municipal Bonds.

6s '22 s-a $150,000----------
BOND. DEBT Oct 1923.. $392,000
Water debt (included)----- 66,000
Ass'd val. '22 (50% act.)..2,884,540
Total tax rate (per $1,000) '22 $15.00
Pop'n 1910, 2,481; 1920------3,729

INT. on 6s of 1922 at the National City Bank, New York.

POLK COUNTY.

Bartow is the county seat.

5s '16 J-J $1,170,000c..July 1 '26-'40

Spec. Rd. & Bridge Dist. No. 1.

6s '17 J-J { $315,000..Mar 1 '27-'47 / 10,000----Mar 1 1948

Spec. Rd. & Bridge Dist. No. 2.

6s '17 J-D$150,000..June 1 '27-'41

Spec. Rd. & Bridge Dist. No. 3.

6s '19 J-J { $15,000..July 1 '26-'28 / 40,000..July 1 '29-'33 / 60,000..July 1 '34-'38 / 75,000..July 1 '39-'43

6s '21 J-J 200,000----------

Special Road & Bridge District No. 4 Bonds.

6s '21 J-J { $10,000----Jan 1 1931 / 90,000..Jan 1 '32-'49

Spec. Rd. & Br. Dist. No. 10.

6s '24 A-O$500,000----------
BOND. DEBT Nov 1919—

County----------	1,500,000
District No. 1---------	325,000
District No. 2---------	150,000
District No. 3---------	(?)

County assessed value:

Real estate----------	16,024,900
Personal----------	4,082,080
Other assessable prop..	2,942,734
Total 1924----------	23,049,714

Assessed valuation, 1920:

District No. 1---------	1,221,000
District No. 2---------	1,016,452
District No. 3---------	2,792,696

Actual value (est.)—

District No. 1---------	4,884,000
District No. 2---------	4,065,808
District No. 3---------	9,787,860

Assess. val. 1923---------21,788,739
Total tax rate (per $1,000) '22..$42.62
Popula'n, 1910, 24,148; 1920, 38,661

POLK CO. SPEC. RD. & BRIDGE DIST. NO. 8.

P. O. Bartow.

6s '24 J-J $550,000----July 1 1954
BONDED DEBT----------(?)

INT. at National Bank of Commerce or State Bank of Bartow, Bartow.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1.

5½s'25 J-D { $60,000..June 1 '28-'37 / 40,000..June 1 '38-'42 / 100,000..June 1 '43-'52

BOND. DEBT June 1925..$450,000
Sinking fund---------- 9,816
Assessed valuation 1925---4,275,230
Population 1925 (est.)--------20,000

INT. at the National Park Bank, New York City.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 2.

6s '25 J-J { $44,000..July 1 '27-'48 / 21,000..July 1 '49-'55

BOND. DEBT July 1 '25..$106,000
Sinking fund---------- 10,183
Total assessed value 1924.. 887,971

INT. at the Nat. Park Bk., N. Y.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3.

5½s'25 J-D { $80,000..June 1 '28-'37 / 100,000..June 1 '38-'47 / 70,000..June 1 '48-'52

BOND. DEBT June 1925..$332,000
Sinking fund---------- 34,703
Assessed valuation 1924---2,400,700
Population 1925 (est.)--------6,500

INT. at the Hanover National Bank, New York City.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 4.

5½s'25 J-D { $30,000..June 1 '28-'37 / 20,000..June 1 '38-'42 / 20,000..June 1 '43-'46 / 30,000..June 1 '47-'51

BOND. DEBT June 1 '25..$148,500
Sinking fund---------- 16,893
Total assessed value 1924..1,007,815

INT. at Nat. Park Bk., N. Y. C.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 6.

6s '25 J-D { $33,000..June 1 '28-'38 / 44,000..June 1 '39-'49

BOND. DEBT June 1 '25..$109,000
Sinking fund---------- 10,873
Total assessed value 1924.. 566,070

INT. at Nat. Park Bk., N. Y. C.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 46.

6s '25 J-D { $45,000..June 1 '28-'42 / 20,000..June 1 '43-'47 / 15,000..June 1 '48-'50

BOND. DEBT June 1 '25..$94,500
Sinking fund---------- 7,294
Total assessed value 1924---405,937

INT. at Nat. Park Bk., N. Y. C.

POLK COUNTY SPECIAL TAX SCHOOL DIST. NO. 53.

P. O. Lake Wales.

5½s'25 J-J { $60,000..July 1 '28-'39 / 72,000..July 1 '40-'51 / 28,000..July 1 '52-'55

BOND. DEBT Aug 1 '25..$195,000
Sinking fund---------- 16,000
Total assessed value 1925..1,854,423

INT. at Nat. Park Bk., N. Y. C.

PUNTA GORDA.

This city is in Charlotte County. Incorp. May 27 1901. Commissioner-Manager form of government.

Municipal Improvement Bonds.

5½s'14 J-J $60,000c----July 1930
6s '24 M-S 121,000c*..Mar 1 1954

Public Improvement Bonds.

6s '25 M-N 15 { $216,000..May 15 '26-'33 / 56,000..May 15 '34-'35

Sewer Bonds

6s '25 A-O { $51,000..Oct 1 '26-'28 / 126,000..Oct 1 '29-'35

BOND. DEBT Oct 1925.. $630,000
Sinking fund---------- 6,893
Total assess. val. '25 (est.)..1,758,453
Total tax rate (per $1,000) '24..$20.00
Population, 1910, 1,012; 1920, 1,295

INT. on 6s of 1925 at the American Exchange National Bank, N. Y. C.

PUTNAM COUNTY.

Palatka is the county seat.

‖Bridge & Court-House Bonds.

5s '09 M-N$174,000c May 7 '26-'54

zRoad & Bridge Dist. No. 1.

6s '16 M-S $25,000..Mar 1 '26-'41
(Part every 5 years)

†Road & Bridge Dist. No. 2.

5s '16 M-S $208,000..Mar 1 '31-'46
(Part due every 5 years)

Spec. Road & Bridge Dist. No. 3.

6s '16 J-J { $30,000c..June 1 '26-'31 / 21,000c..June 1 1936 / 29,350c..June 1 1941

†Spec. Rd. & Bridge Dist. No. 4.

4s '19 s-a $133,000 -----1926-1944

Special Road & Bridge District No. 5 Bonds.

6s '22 --- $80,000----------1945

BOND. DEBT. { County 1922----- $190,000 / Dist. No. 1------ 23,810 / Dist. No. 2------ 208,000 / Dist. No. 3------ 80,350

Oct. '20

Ass'd val. (County) 1924..6,700,999
Dist. No. 1, 1915-------- 218,350
Dist. No. 2, 1915--------2,327,232
Dist. No. 4, 1918-------- 935,995
Total tax rate (per $1,000) '25..$37.00
Population of county in 1910..13,096
Population of county 1920----14,568

INT. on bonds marked (‖) at County Court House; (z) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

PUTNAM COUNTY SPEC. TAX SCHOOL DISTRICT NO. 1.

P. O. Palatka.

6s '19 Feb $85,000----Feb 1 1949
5½s'20 F-A 45,000c----Feb 2 1955
BOND. DEBT Nov 1 1925 $130,000
Floating debt (add'l)------ 10,000
Sinking fund---------- 17,195
Ass'd val. '25 (1-5 actual)..3,600,000
School tax rate (per $1,000) '25..$14.00
Population in 1925 (est.)-------9,000

Principal and interest payable at Hanover Nat. Bank, New York.

PUTNAM CO. SPEC. RD. & BRIDGE DISTRICT NO. 6.

(P. O. Palatka.)

5½sg'23 J-J $700,000c*..July 1 1953
BOND. DEBT Nov 1 1925. $700,000
Tot. ass'd val. '23 (30% act) 4,653,061
Dist. tax rate (per $1,000) '23..$11.50
Population (est.)----------12,000

INT. at Hanover National Bank, New York City.

QUINCY.

This city is in Gadsden County.

5s '03 J-J $8,500----Part yearly
5s '19 J-J 28,000----------1939

Water-Works Bonds.

5s g '09 J-J $30,000c----July 1 1949

Electric-Light Bonds.

5s g '09 J-J $9,000c----July 1 1949

Sewer Bonds.

5s g '09 J-J $29,000c----July 1 1949

Paving Bonds.

5s '18 M-N $11,000-----1926-1936

Municipal Bonds.

5s '22 J-J $56,000----$2,000 y'ly
Water & Electric Light Bonds.
s '22 J-J $38,000-----Serially

BOND. DEBT Nov 14 '24..$195,500
Assessed valuation 1924---1,400,000
Tax rate (per $1,000) 1924---$31.50
Population 1910, 3,204; 1920--3,118

INT. on all bonds at City Treas. office, except 1909 bonds at John Nuveen & Co., Chicago.

ST. ANDREWS.

This city is in Bay County.

BOND. DEBT Dec 7 '25..$246,000
Water debt (incl.)-------- 200,000
Sinking fund---------- 8,000
Assess. val. real estate---- 923,380
Assess. val. personal------ 122,620
Total assessed value 1925..1,046,000
Tax rate (per $1,000) 1925---$22.00
Population 1910, 675; 1920---1,310

ST. AUGUSTINE.

County seat of St. John's County. Incorp. in 1821. City manager form of government approved June 7 1915.

Water-Works & Funding Bonds

5s g '89 M-N $65,000c..May 15 1927

Water Works Bonds.

5s '25 J-J $415,000c*..Jan 1 1945

Bridge Bonds.

5s '25 J-J $611,000c*..Jan 1 1955
BOND. DEBT Dec 5 '25..$1,074,000
Assessment debt (add'l).. 245,000
Floating debt (add'l)----- 41,450

ST. AUGUSTINE (*Concluded*).
Sinking fund..... 8,179
Assess. val. for taxation (1925)..... 13,901,224
City tax rate (per $1,000) '25..$12.50
Pop'n in 1910, 5,494; 1920..... 6,192
INT. payable at the City Treas office, or in N. Y. City.

ST. CLOUD.
This city is in Osceola County.
Water, Sewer, Street, Funding
6s '17 J-J $95,000c..Jan 1 '26-'44
*General Impt. Bonds.
5s '25 J-J {$40,000c..May 1 '27-'34; 100,000c..May 1 '35-'44; 180,000c..May 1 '45-'56; 180,000c..May 1 '57-'65
BOND. DEBT Dec 1 '25..... $595,000
Total assess. val. 1925.....2,961,160
Total tax rate (per $1,000) '23..$22.00
Pop'n 1920, 2,011; 1925 (est.)..4,000
INT. on bonds of 1925 at the Nat. Bk. of Commerce, N. Y. City.
* Issued for water and sewer extension and electric light purposes.

ST. JOHNS COUNTY.
St. Augustine is the county seat.
Road Bonds.
5½s'14M-N$650,000c..May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
Refunding Bonds.
5½s'25.....$427,000.....May 1 1944
BOND. DEBT Nov 1 '24..... $450,000
Floating debt (auditional)..... 292,000
Sinking fund..... 26,000
Tot.ass'd val.'24 (¼ act.)..6,202,921
Total tax rate (per $1,000) '24..$54.25
Pop'n 1910, 13,208; 1920.....13,061

ST. JOHN'S COUNTY SPECIAL TAX SCHOOL DIST. NO. 1.
6s '23 F-A $300,000.....
BOND. DEBT Dec 5 '25..$430,000

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incorp. in 1903. Pop'n 1910, 4,075; 1920, 7,886.
Fellsmere Road & Bridge Dist. No. 1 Bonds.
6s '17 J-J $665,000..July 1 '26-'44
Road Bonds
5s '10 J-D $96,000..June 1 '26-'40
(*Part every 5 yrs.*)
6s g '20 F-A {$60,000c..Feb 1 '26-'30; 80,000c..Feb 1 '31-'35; 100,000c..Feb 1 '36-'40; 120,000c..Feb 1 '41-'45; 150,000c..Feb 1 '46-'50
Time Warrants.
6s '19 M-S $38,000..Mar 1 '26-'44
Notes.
6s '23 M-S {$4,000c..Sept 1 '26-'27; 15,000c..Sept 1 '28-'32; 24,000c..Sept 1 '33-'38; 30,000c..Sept 1 '39-'44
BOND. DEBT Nov 24.....$1,000,000
Total assessed value 1924..7,422,219
State & Co.tax (per $1,000) '24..$58.00
INT. at Atlantic Nat. Bank, Jack'e. and the U. S. Mtge. & Tr. Co., N. Y.

ST. LUCIE COUNTY SPECIAL RD. & BRIDGE DIST. NO. 5.
6s '25 J-J $845,000c..July 1 '26-'55
(For maturity see V. 121, p. 493.)
BOND. DEBT July 1925..$845,000
Population 1925 (est.)..... 8,000
INT. at the U. S. Mtge. & Trust Co., New York City.

ST. LUCIE CO. SPEC. TAX S. D. NO. 6.
P. O. Okeechobee.
Building Bonds.
(6s 16 J-J $40,000c.....
(Due $10,000 Jan 1 1926, 1936, 1946 and 1956.)
BOND. DEBT Nov 27'52..$40,000
Sinking fund..... 16,195
Tot. ass'd val. '25 (50% act.)3,000,000
Sch. tax rate (per $1,000) '25..$12.00

ST. LUCIE SPECIAL TAX SCH. DIST. NO. 11.
P. O. Fort Pierce.
School Bonds.
6s '18 --- $25,000.....1928-1948
BOND. DEBT Nov 20 '24 $53,000
Sinking fund..... 10,460
Assessed valuation 1924.... 946,980
School tax rate (per $1,000) '24..$5.00

ST. PETERSBURG.
This city is in Pinellas County. Town incorporated in 1893; reincorp. as a city 1903.
Street Railway Bonds.
5½s'19 J-J $250,000.....July 1 1949
5½s'20 J-D 50,000.....June 1 1950
6s '21 M-N 65,000..May 1 '31-'51
5½s'22 J-D 30,000.....Dec 1 1952
5½s'24 J-D 335,000.....June 1 1954
Incinerator Bonds.
6s '13 J-D $20,000.....Dec 1 1943
5½s'22 J-D 125,000.....Dec 1 1952
Women's Bldg. Bonds.
6s '13 J-D $7,400.....Dec 1 1943
Comfort Station Bonds.
5½s'19 A-O $5,000.....Oct 1 1949
5½s'22 J-D 2,000.....Dec 1 1952
White Way Lighting Bonds.
5½s'20 J-D $20,000.....June 1 1950
Street Bonds.
6s '93 J-D *$300.....Dec 1 1913
6s '04 J-J 10,000c.....Jan 1 1934
6s '05 M-S 10,000c.....Sept 1 1935
6s g '08 M-N 5,000c..Nov 1 '28-'38
5s '09 F-A 9,200c.....Aug 1 1939
6s '10 A-O 67,500c.....Oct 1 1940
6s '11 F-A 40,000c.....Aug 1 1941
6s g '12 F-A 65,000c.....Aug 1 1942
6s '13 J-D 20,500.....Dec 1 1943
5½s'19 A-O 25,000.....Oct 1 1949
5½s'20 J-D 20,000.....June 1 1950
Water-Works Bonds.
6s '02 J-J $3,000c.....July 1 1932
6s '03 A-O 10,000c.....Oct 1 1933
6s '05 M-S 15,000c.....Sept 1 1935
6s '08 M-N 7,000c..Nov 1 '28-'38
5s '09 J-J 10,000.....July 1 1939
6s '10 A-O 10,000c.....Oct 1 1940
6s '11 F-A 5,000c.....Aug 1 1941
6s g '12 F-A 25,000c.....Aug 1 1942
6s '13 J-D 41,000.....Dec 1 1943
5½s'20 J-D 125,000.....June 1 1950
5½s'22 J-D 160,000.....Dec 1 1952
5½s'24 J-D 125,000.....June 1 1954
Redemption Revenue Bonds.
6 '03 A-O $12,300.....Oct 1 1933
6s '13 J-D 26,800.....Dec 1 1943
Bridge Wall & Conduit Bonds.
5½s'22 J-D $79,000.....Dec 1 1952
5½s'24 J-D 85,000.....June 1 1954
Refunding School Bonds.
6s '02 J-J $11,000.....Jan 1 1932
5s '10 A-O 5,000.....Apr 1 1940
Water-Front Bonds.
5s '09 F-A $25,000c.....Aug 1 1939
6s '10 A-O 10,000c.....Oct 1 1940
6s '11 F-A 35,000c.....Aug 1 1941
6s g '12 F-A 66,000c.....Aug 1 1942
6s '13 J-D 43,500.....Dec 1 1943
5s '17 M-S 103,000..Sept 1 '26-'47
5½s'19 A-O 35,000.....Oct 1 1949
5½s'20 J-D 8,000.....June 1 1950
5s '25 F-A 250,000.....1955
Park Bonds.
5s '09 F-A $1,800c.....Aug 1 1939
6s '11 F-A 15,000c.....Aug 1 1941
6s g '12 F-A 5,000c.....Aug 1 1942
6s '13 J-D 15,000.....Dec 1 1943
5½s'19 A-O 10,000.....Oct 1 1949
5½s'22 J-D 15,000.....Dec 1 1952
5s '25 F-A 25,000.....1955
City-Hospital Bonds.
6s g '12 F-A $9,000c.....Aug 1 1942
5½s'22 J-D 75,000.....Dec 1 1952
5½s'24 J-D 36,000.....June 1 1954
Mercy Hospital Bonds (Colored)
5½s'22 J-D $10,000.....Dec 1 1952
Sewer Bonds.
6s '02 J-J $5,000c.....July 1 1932
6s '05 M-S 5,000c.....Sept 1 1935
5s '09 F-A 9,000c.....Aug 1 1939
6s '10 A-O 5,000c.....Oct 1 1940
6s '11 F-A 5,000c.....Aug 1 1941
6s g '12 F-A 20,000c.....Aug 1 1942
5s '17 M-S 26,000..Sept 1 '26-'47
5½s'19 A-O 25,000.....Oct 1 1949
5½s'20 J-D 35,000.....June 1 1950
5½s'24 J-D 62,000.....June 1 1954
City Hall & Fire-Station Bonds.
6s '05 M-S $5,000c.....Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c.....Oct 1 1940
Storm Sewer Bonds.
5½s'20 J-D $90,000.....June 1 1950
5½s'24 J-D 160,000.....June 1 1954
Fire Department Bonds.
6s g '12 F-A $10,000c.....Aug 1 1942
6s '13 J-D 11,000c.....Dec 1 1943
5½s'20 J-D 35,000.....June 1 1950
5½s'22 J-D 8,000.....Dec 1 1952
Gas-Plant Bonds.
6s g '14 J-J $95,000..July 1 '26 '44
5½s'20 J-D 105,000.....June 1 1950
6s '21 M-N 175,000..May 1 '31-'51
5½s'22 J-D 50,000.....Dec 1 1952
5½s'24 J-D 125,000.....June 1 1954
Sewage Disposal Bonds.
5½s'22 J-J $15,000.....July 1 1952
Bay Boro Harbor Bonds.
6s '13 J-D $41,800.....1943
5½s'22 J-J 50,000.....July 1 1952
5½s'24 J-D 500,000.....June 1 1954
City Building Impt. Bonds.
5s '17 M-S $4,200..Sept 1 '26-'47
6s '21 M-N 20,000.....May 1 1946
Railroad Lots Bonds.
5s '17 M-S $12,000..Sept 1 '26-'47
Drainage Bonds.
5½s'22 J-D$463,000.....Dec 1 1952
5½s'24 J-D 25,000.....June 1 1954
City Warehouse Bonds.
5½s'22 J-D $20,000.....Dec 1 1952
Municipal Power Plant Bonds.
5½s'22 J-J $300,000.....July 1 1952
Improvement Bonds.
5s '25 F-A $1,000,000..Aug 1 1955
Bocker Creek Bonds.
5s '25 F-A$150,000.....1955
Recreation Pier Bonds.
5s '25 F-A$200,000.....1955
BOND. DEBT Dec 1 '25..$5,611,600
Water debt (included)..... 536,000
Municipal Ry. debt (incl.) 553,000
Gas plant bond (incl.)..... 553,000
Assessment debt (add'l)..6,071,600
Sinking fund..... 399,464
Total assessed value1925 106,437,626
Real value (est.).....$120,000,000
City tax rate (per $1,000) '25..$10.00
Pop'n 1910, 4,127; 1920.....14,237
Population 1924, corporate limits extended..... 37,000
INT. payable at Seaboard Nat. Bank, N. Y. City, or at the American Bank & Trust Co., Central Nat. Bank or the First Nat. Bank of St. Petersburg.
* Not presented for payment.

SANFORD.
This city is in Seminole County. Incorporated about 1876.
City purchases gas plant; see V. 119, p. 1088.
Public Utility Bonds.
5½s'24 J-J {$375,000.....Jan 1 1954; 160,000.....July 1 1954
Cemetery Bonds.
5½s'24 J-J $10,000.....July 1 1954
Street Bonds.
6s '10 J-J $80,000c.....Jan 1 1930
5½s'23 J-J {105,000..July 1 '26-'32; 16,000.....July 1 1933
6s '23 J-J {90,000..Jan 1 '26-'34; 12,000.....Jan 1 1935
5½s'24 J-J 100,000.....July 1 1954
6s '24 J-J§ {180,000.....Jan 1 '26-'34; 22,000.....Jan 1 1935; 25,000..Jan 1 '36-'40
6s '24 J-J § {65,000..July 1 '26-'38; 2,000.....July 1 1939
6s '25 J-J {§180,000..July 1 '26-'34; §24,000.....July 1 1935
Park & Sewerage Bonds.
5½s'24 J-J $160,000.....Jan 1 1954
School Bonds.
6s '10 J-J $20,000c.....Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c.....Jan 1 1930
5½s'14 J-J 46,000c.July 1 '26-'44
(Part every 10 years.)
5½s'16 J-J $45,000.....July 1 1946
Improvement Bonds.
5½s'22 J-J $325,000.....July 1 1952
5½s'24 J-J 75,000.....July 1 1954
5¼s'25 J-J = {198,000..Jan 1 '26-'35; 26,000.....Jan 1 1936
Sewerage System Bonds.
5½s'24 J-J $165,000.....July 1 1954
TOT. BD. DT. Oct 1925..$2,610,000
Water works and gas plant bonds (incl.)..... 535,000
Spec. street paving assessment bonds (incl.)..... 945,000
Sinking fund (cash)..... 108,764
Total assessed val. 1924..11,550,648
Total tax (per $1,000) 1925...$18.00
Population 1910, 3,570; 1920, 5,588; 1925..... 11,500
INT. on bonds marked § at Chase Nat. Bank, N. Y. City; on others at National Park Bank, N. Y.

SANTA ROSA CO. SPEC. ROAD & BRIDGE DIST. NO. 3.
(P. O. Bagdad.)
6s '19 M-S$110,000.....Sept 1 1949
6s '19 M-S 50,000.....Sept 1 1949
BOND. DEBT Nov 22 '24..$160,000
Sinking fund..... 27,000
Total assess. value 1923....1,231,480
Dist. tax (per $1,000) '23.....$10.00

SARASOTA.
This town is in Sarasota County. Incorporated 1913.
Water and Sewer Bonds.
6s '11 M-N$20,000c.....Mar 1 1941
5s '13 J-J 55,000c.....Jan 1 1943
5s '19 M-S 45,000c.....Mar 1 1959
5s '24 J-D {5,000c.....1929; 10,000c.....1934; 15,000c.....1939; 20,000c.....1944; 20,000c.....1949; 20,000c.....1954
Refunding Bonds.
6s '13 J-J $15,000c..July 1 1933
Pier-Construction Bonds.
5s '16 A-O $18,000c.....Oct 1 1946
5s '22 J-D 75,000c.....
6s '24 J-D {10,000c.....June 1 1929; 15,000c.....June 1 1934; 20,000c.....June 1 1939; 20,000c.....June 1 1944; 30,000c.....June 1 1949; 30,000c.....June 1 1954
Electric Light Bonds.
5s '19 M-S $80,000c.....Mar 1 1949
6s '20 M-N 35,000c.....May 1 1950
5½s J-J {50,000c.....1930; 100,000c.....1935; 100,000c.....1940; 100,000c.....1945
Dock & Municipal Bldg. Bonds.
5s '17 M-N$40,000c..May 1 1947
*Park Bonds.
5s '25 ---$225,000c.....Sept 1 1945
Bridge Bonds.
5s '24 J-D $25,000c.....Dec 1 1944
BOND. DEBT Nov 2 '25..$1,283,000
Electric light debt (incl.)..... 590,000
Assessment debt (add'l)..... 588,000
Sinking fund..... 67,705
Ass'd val. '25 (80% act.)..56,660,150
Tax rate (per $1,000) 1925.....>6.50
Population 1910, 840; 1920.....2,149
a INT. payable at the Hanover Nat. Bk., N. Y. City, *in N. Y. City.

SARASOTA COUNTY.
County seat is Sarasota.
Road Bonds.
6s '24 F-A {$17,000r*..Aug 1 1929; 29,000r*..Aug 1 1934; 45,000r*..Aug 1 1939; 62,000r*..Aug 1 1944; 74,000r*..Aug 1 1949; 76,000r*..Aug 1 1951
5½g'25F-A$1,000,000c*.....Serially
Bridge Bonds.
5½g'25 F-A*$180,000c*.....Serially
Court House Bonds.
4½g'25 F-A*$450,000c*.....Serially
BOND. DEBT Sept 1925..$3,916,267
Sinking fund..... 267,167
Assessed valuation..... 9,415,238
Population 1910, 6,696; 1920..7,851
INT. at Hanover National Bank, New York City.
* Due serially 1930 to 1955, incl.

SARASOTA CO. SPECIAL TAX SCHOOL DISTRICT NO. 1.
5½s'23 M-S $100,000c..Sept 1 1953
4¼s'25 M-N200,000r*.....1925
4¼sg'25M-N {18,000c*May15'27'29; 182,000c*May15'30'55
BOND. DEBT May 1925..$300,000
Sinking fund..... 5,920
Total assess. val. 1924.....3,968,208
Dist. tax rate (per $1,000) '24..$10.00
* INT. payable in New York City.

SEABREEZE.
This town is in Volusia County.
Street Impt. Bonds.
6s '25 F-A$120,000..Feb 1 '26-'35
TOT. BD. DT. Feb. 1925..$416,100
Water debt (incl.)..... 105,000
Self-liq. impt. debt (incl.)..... 120,000
Sinking fund..... 6,000
Assessed val. for taxation..2,179,000
Pop'n, 1920, 571; 1925 (est.)..2,000
INT. at National Bank of Commerce, New York City.

SEBASTIAN INLET DISTRICT.
This district is in St. Lucie County.
6s '21 J-J $90,000c.....1926-1950
BOND. DEBT Jan 4 1924..$100,000
Total assess. value 1923....2,931,843
District tax rate (per $1,000 '23..$3.00
Population in 1923 (est.).....4,500
INT. at the U. S. Mortgage & Trust Co., New York.

SEBRING.
This town is in Highlands County.
Municipal Improvement Bonds.
5½g'24 A-O {$70,000c..Oct 1 '34 &'39; 70,000c..Oct 1 '44 &'49; 35,000c.....Oct 1 1954
Street Improvement Bonds.
6s '17 J-D {$2,000c..Dec 1 1926; 15,000c..Dec 1 '27-'31
7s '22 J-D 50,000c..June 1 '30-'39
6s J-D 15,000cJune 30 '27-'40
5s '24 J-D {80,000c..Dec 1 '26-'33; 16,000c.....Dec 1 1934
6s '25 M-S {25,000c.....Sept 1 1926; 234,000c..Sept 1 '27-'35
Water, Plant and Light Bonds.
7s '21 J-D {$45,000c..June 1 '26-'34; 50,000c..June 1 '35-'39
5½g'24 A-O 135,000c.....Oct 1 1954
BOND. DEBT Nov 12 '24 $619,000
Assess. debt (add'l)..... 766,000
Water & light debt (add'l)..... 530,000
Assess. val. '25 (2-3 act.)..6,673,413
Tax rate (per $1,000) 1925...$17.00
Population 1920.....812

SEMINOLE COUNTY.
Sanford is the county seat
Refunding & Highway Bonds.
--- $200,000.....
5½s'15 J-J $250,500c.....July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
Road Bonds.
5½s'19 J-J $300,000.....July 1 1949
5½s'25 J-J 760,000..July 1 '29-'55
(For maturity see V. 121, p. 877.)
BOND. DEBT Dec 1 '25..$1,347,000
Tot. assess. val. '25.....8,000,000
Tax rate (per $1,000) 1925.....$72.50
Population 1920, 10,986; 1925..14,733
INT. at Chase Nat. Bank, N. Y.

SEMINOLE COUNTY SPECIAL ROAD & BDGE. DIST. NO. 2.
6s '22 J-J $90,000.....Jan 1 1952
BONDED DEBT.....(?)
INT. payable in N. Y. City.

SEMINOLE CO. SPEC. TAX S. D. NO. 1.
Building & Funding Bonds.
5½s'16 J-J $75,000c.....Jan 1 1946
5½s'20 J-J 25,000c.....Jan 1 1950
BOND. DEBT Nov 1 '25..$160,000
Floating debt (add'l)..... 20,000
Sinking fund..... 47,036
Tot. assess. val. '25 (35% act.)4,881,047
School tax (per $1,000) 1925..$26.00
Population in 1925.....12,000

SHELL BLUFF SPEC. ROAD & BRIDGE DISTRICT.
A district in Flagler County.
Road Bonds.
6s J-J $99,500.....
BOND. DEBT Nov 1924.....$99,500

SILVER PALM SPEC. TAX S. D. NO. 7.
This district is in Dade County.
Building Bonds.
6s '15 F-A $18,000..Aug 1 '26-'34
6s '20 J-J 14,000..Jan 1 '26-'39
TOTAL DEBT Nov 1925..$32,000
Assessed valuation 1925...1,800,321
Sch. tax rate (per $1,000) 1924$15.00

SOUTH HASTINGS DR. DIST.
This district is in Putnam and Flagler Counties.
6s '19 F-A$304,000.....Oct 1 '26-'44
BOND. DEBT Dec 1921..$320,000
Assessed benefits 1921.....2,544,385

SOUTH JACKSONVILLE.
This city is in Duval County.
City Improvement Bonds.
5s '14 --- $65,000.....1944
--- --- 125,000.....
6s '20 --- 190,000.....Feb 1 1950
6s '23 J-J 100,000.....July 1 1953
5½s'25 J-J 400,000c.....Jan 1 1955
5½g'25 J-J 300,000c.....Jan 1 1955
TOT. BD. DT. July 1925..$867,000
Water debt (incl.)..... 65,000
Sinking fund..... 184,267
Total assessed value 1924..7,842,095
Total tax rate (per $1,000) '21..$10.50
Population 1910, 1,147; 1920, 2,775
1925, 7,500.
INT. on 5½s of 1925 at the Nat. Bank of Commerce, N. Y. City.
Note.—By an Act of the Legislature of the State of Florida, passed June 1925, the City of Jacksonville annexed the City of South Jacksonville, which is now a borough of the city of Jacksonville. The borough of South Jacksonville has the right to reject said consolidation by a majority vote of the qualified electors any time prior to Dec. 1 1927. If the annexation is not rejected, by that date, South Jacksonville becomes definitely part of the City of Jacksonville on Jan. 1 1928.

SOUTH LAKE COUNTY SPECIAL ROAD & BRIDGE DIST.
This district is in Lake County.
6s '22 J-J {$150,000c July 1 '32&'42; 100,000c..July 1 1952
6s '23 J-J 100,000.....July 1 1953
BOND. DEBT Dec 1923..$350,000
Assessed value 1923.....1,770,726
Population in 1923 (est.).....5,000
INT. at the American Exchange National Bank, New York.

STARKE.
This town is the county seat of Bradford County.
Sewer & Paving Bonds.
6s '16 J-J $42,000c.....Jan 1 1946
Street Bonds.
6s g '17 J-J $4,000c.....1926-1927
(Subj to call any int.-paying period.)
Water & Light Plant Bonds.
6s '22 J-J $34,000.....1926-1942
BOND. DEBT Nov 19 '25 $96,000
Water debt (incl.)..... 56,000
Sinking fund..... 10,000
Assessed value real estate.. 719,790
Assessed value personal..... 287,565
Total assessed val. 1925 (3-5 actual)..... 1,007,355
Total tax rate (per $1,000) '25..$17.00
Population 1910, 1,135; 1920..1,023

SUMTER COUNTY.
Sumterville is the county seat.
Road Bonds.
5s '20 s-a $750,000.....
6s '25 J-J {100,000c..July 1 1933; 520,000c..July 1 '34-'59; 30,000c.....July 1 1960
BOND. DEBT Oct 25 '25..$885,000
Assessed value, real estate..2,054,660
Assessed value, personal... 503,130

SUMTER COUNTY (*Concl.*).
Other assessable property... 676,476
Total assessed value 1924...3,234,266
State and county tax rate (per $1,000) 1922.....$29 37
Population, 1910, 6,696; 1920, 7,851

SUMTER CO. SPEC. TAX S. D. NO. 4.
P. O. Bushnell.

6s '23	M-S	$5,000c	Sept 1	1933
		20,000c	Sept 1	'34-'53

BOND. DEBT Nov 12 '25...$46,000
Sinking fund..... 2,902
Assess. val. 1925 (⅓ act.)...$456,000
Sch. tax rate (per $1,000) '23..$2.50
INT. at Hanover National Bank, New York City.

SUWANEE CO. SPEC. TAX S. D. NO. 1.
P. O. Live Oak.
Building Bonds.

5s	J-J	$70,000	Jan 1	1944

TOTAL DEBT Dec 1921... $70,000
Assessed valuation 1921...1,600,000
Tax rate (per $1,000) 1921...$32.00
Population in 1918 (est.).....4,000
INT. payable at Co. Treas. office.

TALLAHASSEE
This city, the capital of the State is in Leon Co. Population in 1910, 5,018; in 1920, 5,637.
Water Bonds.

5s g	'08 J-J	$75,000		1938

Electric Light Ext. Bonds.

4s	'04 ---	$10,000	June 1	1954

Public Utility Impt. Bonds.

5s	'20 ---	$175,000		serially

Utilities Impt. & Exten. Bonds.

5s	'25 J-D	$54,000	June 1	1945

Refunding Light Bonds.

5s	'20 ---	$7,000	Mar 1	1955

Funding Bds. (*Red. beg. in '20*)

5s	'10 M-N	$15,000	May 1	1960

Street Bonds (*Red. beg. in 1922*)

5s	'12 ---	$30,000	Jan 1	1962
5s	'16 J-D	15,000	June 1	1946
5s	'15 ---	34,000	Feb 1	1945
5s	'16 ---	4,000	Feb 1	1936
5s	'20 ---	10,000	Mar 1	1940
5s	'23 F-A	$50,000	Feb 1	'28-'37
		35,000	Feb 1	'38-'42
		40,000	Feb 1	'43-'47

Water & Light (*Red. beg. in '20*).

5s	'10 M-N	$15,000c	May 1	1960

Sewer System Ext. Bonds.

4s	'04 ---	$50,000	June 1	1954
5s	'20 ---	10,000	Mar 1	1940
5s	'23 F-A	12,000	Feb 1	1938
5s	'25 J-D	8,000	June 1	1945

Septic Tank Bonds.

5s	'23 F-A	$8,000	Feb 1	1938

Improvement Bonds.

6s	'16 ---	$2 50)		1926

Refunding Bonds.

5s	'20 ---	$2,500	Mar 1	1935

City Hall Building Bonds.

5s	'25 J-D	$16,000		

***Grading & Curbing Bonds.**

5s	'25 J-D	$2,000	June 1	1930

BOND. DEBT Mar 1 '23..$461,060
Public util. debt (incl.)..... 297,000
Sinking fund..... 21 935
Assessed val. real estate...3,719,000
Assessed val. personal.....1,581,700
Tot. assess. val. '23 (2-3 act.) 5,300 700
Tot. tax rate (per $1,000) '23...$10.00
* INT. at the Lewis State Bank, Tallahassee; on others at Chemical National Bank, New York.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Permanent Impt. Bonds.

5g	'24 M-S	$1,000,000c*	Sept 1	'26-'74

(For maturity see V. 119, p. 1767.)
Street & Sewer (*Red. beg. in '25*)

5s g	'05 J-D	$300,000c	June 1	1955

Refunding Bonds.

5 g	'99 J-D	$270,500c	June 1	1929
5s	'21 J-J	300,000		1951

Municipal Improvement.

5s g	'12 J-D	1,700,000c	Dec 1	1962

(Subject to call beg. Dec 1 1932)

4½s	'25 M-S	100,000c*	Sept 1	1927
		250,000c*	Sept 1	'28-'29
		450,000c*	Sept 1	'30-'32
		700,000c*	Sept 1	'33-'36

Bridge Bonds (*Red. beg. in 1941.*)

5s	'11 J-D	$190,000	Dec 1	1961

Sewer & Internal Impt. Bonds.

5s	'15 J-D	$250,000	June 1	1965

(Subject to call beg. June 1 1935.)
Island Purchase Bonds.

8s	'21 M-N	$5,000	May 14	1926

(Optional after 1 year.)
Harbor Improvement Bonds.

5s g	'22 J-J	$555,000	July 1	'26-'62

Water Works Purchase Bonds.

5sg	'23 F-A	$1,305,000	Aug 1	'26-'71
		6,000	Aug 1	1972

Water Works Extension Bonds.

5s g	'24 F-A	$6,000	Aug 1	1929
		494,000	Aug 1	'30-'48
5s g	'25 F-A	598,000	Aug 1	'49-'71
		24,000	Aug 1	1972

BOND. DEBT Sept. '25..$9,016,500
Water debt (incls.)..... 2,641,000
Sinking funds (for other than water debt)..... 995,646
Assessed val. (⅓ act.) 1921—
Real & per. (A territory) 30,259,172
Real & per. (B territory) 11,183,187
Total assessed val'n '25..86,044,620
Tax rate (per $1,000) 1925—
A territory.....$25.00
B territory..... 24.00
C territory..... 21.00
D territory..... 26.00
Population 1910, 37,782; 1920, 51,608; 1925, 94,743.
INT. on bonds at U. S. Mtge. & Trust Co., New York.

TAMPA CONSOL. SPECIAL TAX SCHOOL DISTRICT NO. 4.

5s	'14 J-J	$135,000c	July 1	'26-'40
5s	'19 J-J	60,000	July 1	'26-'30
5s	'21 J-D	280,000	June 1	'26-'45
5s	'25 J-J	300,000c	Jan 1	'27-'36
		175,000c	Jan 1	'37-'41
		250,000c	Jan 1	'42-'46
		275,000c	Jan 1	'47-'51

BOND. DEBT July 1 '24 $539,000
Sinking fund..... 80,000
Assess. val. '24 (¼ act.)...24,000,000
Sch. tax rate (per $1,000) '24 ..$3.00
INT. at U. S. Mtge. & Trust Co., New York City.

TARPON SPRINGS.
This city is in Pinellas County.
Street-Paving Bonds.

6s	'10 ---	$15,000		

(Subject to call after 1920.)

6s	'14 J-J	$35,000	July 1	1949

(Subject to call after July 1 1924.)
Sewer Bonds.

6s	'14 J-J	$15,000	July 1	1949
6s	'07 J-D	10,000	June 1	1937
5s	'17 A-O	15,000c	Apr 1	1947

Water-Works Bonds.

6s	'14 J-J	$15,000	July 1	1949
6s	'07 J-D	10,000	June 1	1937
5s	'17 A-O	15,000c	Apr 1	1947

Street and Parkway Bonds.

5s	'17 A-O	$7,500c	Apr 1	1947

City-Hall and Jail Bonds.

6s	'14 J-J	$12,000	July 1	1949

(Subject to call after July 1 1924.)
Fire Department Bonds.

6s	'14 J-J	$3,000	July 1	1949

(Subject to call after July 1 1924.)
Improvement Bonds.

6s	'21 J-J	36,000	July 1	'26-'31
		35,000	July 1	'32-'36
		40,000	July 1	'37-'41
		45,000	July 1	'42-'46
		48,000	July 1	'47-'50
		14,000	July 1	1951

Park Bonds.

6s	'24 A-O	$50,000	July 1	1954

GEN. BD. DT. Jan 1 1925. $426,500
Water debt (incl.)..... 40,000
Assess. debt (add'l)..... 53,000
Sinking fund..... 40,000
Assessed val'n, real estate..2,969,409
Assessed val'n, personal 695,020
Tot. ass'd val. '24 (2-5 act.) 3,664,429
Tax rate (per $1,000) 1924...$20.00
Population in 1910, 2,212; 1920, 2,105

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.

5s	'16 J-J	$500,000	July 1	'27-'47

($100,000 payable every five years.)
BOND. DEBT Dec 15 1923 $500,000
Assessed val. real..... 2,364,980
Assessed val. personal..... 1,312,577
Other assessable property... 519,490
Assessed valuation 1924...4,197,047
State&Co. tax (per $1,000) '23..$57.50
Popula'n, 1910, 7,103; 1920, 11,219

TITUSVILLE.
This city is in Brevard County.
Improvement Bonds.

6s	'25 M-S	$500,000	Mar 1	1955

BOND. DEBT Mar 1925... $530,000
Water debt (incl.)..... 95,000
Sink. fds. (against gen. debt) 10,000
Ass'd val. (⅓ actual) '25...2,500,000
Population 1920, 1,361; 1925...2,561
INT. payable in New York City.

TURNBULL SPEC. RD. & BR. D.
This district is in Volusia County.

6s	'23 J-J	$10,000c	Jan 1	'29-'31
		15,000c	Jan 1	'32-'33
		20,000c	Jan 1	1934
		25,000c	Jan 1	1935
		30,000c	Jan 1	'36-'37
		35,000c	Jan 1	38- 39
		40,000c	Jan 1	40- 41
		45,000c	Jan 1	42- 47
6s	'25 ---	225,000	June 1	'30-'45

(For maturity see V. 121, p. 365, under Volusia County.)
BOND. DEBT Nov 12 '25..$1,050,000
Tot. ass'd val. '24 (25% act.) 3,050,000
Population 1925 (est.).....7,000
INT. payable in New York.

VERO.
Now the present county seat of Indian River County, which was created under an Act of the 1925 Legislature (Chapter 10148, Laws of 1925), from certain territory situated in St. Louis County
Improvement Bonds.

6s'24	M-N	$5,000c	Nov 1	'29-'33
		10,000c	Nov 1	'34-'38
		15,000c	Nov 1	'39-'43
		30,000c	Nov 1	'44-'48
		35,000c	Nov 1	'49-'53

Water and Light Bonds.

6s	'20 M-S	4,000	Mar 1	'26-'29
		10,000	Mar 1	'30-'34
		15,000	Mar 1	'35-'39
		30,000	Mar 1	'40-'44
		40,000	Mar 1	'45-'49
6s	'22 M-S	39,000	Sept 1	'26-'64

Sewer Assessment Bonds.

6s	'25 A-O	$8,500	Apr 1	1926
		99,000	Apr 1	'27-'35

Street Impt. Assessment Bonds.

6s	'21 F-A	$35,000		1926-1960
6s	'23 M-S	34,000	Sept 1	'26-'59
6s	'22 A-O	$12,000	Oct 1	'26-'32

(Due $2,000 every odd year and $1,500 every even year.)

6s	'23 M-S	8,000	Sept 1	1926
		7,000	Sept 1	1927
		8,000	Sept	11928
		7,000	Sept 1	1929
		8,000	Sept 1	1930
		7,000	Sept 1	1931
		8,000	Sept 1	1932
		7,000	Sept 1	1933
6s	'23 M-S	42,000	Sept 1	'26-'31
		12,000	Sept 1	'32-'33
6s	'23 M-S	35,000	Sept 1	'26-'32
		3,000	Sept 1	1933
6s	'25 M-N	10,000	May 1	'30-'34
		20,000	May 1	'35-'39
		30,000	May 1	'40-'44
		80,000	May 1	'45-'54
6s	'25 M-S	126,000	Mar	1926-'35

Municipal Building Bonds.

6s	'22 M-S	$9,000	Sept 1	'26-'34

Public Utility Bonds.

6s	'22 M-S	$39,000		1926-1964

BOND. DEBT Nov 15 '25..$442,000
Assessment debt (add'l)..... 409,500
Floating debt (add'l)..... 23,750
Assess. value real estate...6,859,995
Assess. value personal..... 198,734
Tot. ass'd val. '25(¾ act.)..7,058,729
City tax rate (per $1,000) 1925 $16.00
Population in 1920.....793
INT. at U. S. Mortgage & Trust Co., New York City, and City Treasurer's office.
Debt limit: The limit of bonded indebtedness is 25% of the assessed valuation.

VERO BRIDGE DISTRICT.
This district (P. O. Vero) is in St. Lucie County.
Electric Light Bonds.

6s	'20 M-S	$30,000		

BOND. DEBT Dec 1 '24... $31,000
Tot. assess. val. '24 (act.)..1,000,000
Tax rate (per $1,000) 1924....$20.00
Population in 1920 (Census)....793

VOLUSIA COUNTY.
Deland is the county seat.
School Warrants.

-s	'19 J-J	$30,000	July 1	'26-'31
-s	---	35,000	July	'26-'32

Spec. Road & Bridge Dist. Bds

6s	---	$340,000c		
6s	'16 J-J	286,000c	July 1	'26-'42
6s	'16 J-J	210,000c	Jan 1	'26-'40
6s	'19 J-J	171,000	July 1	'26-'43

County has no bonded debt
Road and Bridge District debt Oct 24 1922.....$1,110,000
Assessed value real estate..17,899,740
Assessed value personal... 2,742,680
Other assessable property.. 1,964,426
Total assessed value 1924..22,606,816
State and county tax rate (per $1,000) 1922.....$31.12
Pop'n 1910, 16,510; 1920....23,374

VOLUSIA CO. SPEC. TAX S. D NO. 6.
P. O. Daytona.

5s	'09 A-O	$8,000c	Oct 1	1929
6s	'15 A-O	75,000c	Apr 1	1935
6s	'21 J-J	60,000c	July 1	'36-'50
5½s	'24 J-J	5,000c	July 1	1940
		120,000c	July 1	'41-'52

BOND. DEBT Nov 25 '24.. $268,000
Tot. ass'd val. '24 (1-3act.) 4,341,893
Sch. tax rate (per $1,000) '24...$5.00
Population in 1922.....15,000

VOLUSIA CO. SPEC. TAX S. D. NO. 7.
P. O. De Land.

6s	'24 J-J	$10,000c	July 1	'28-'32
		10,000c	July 1	'36-'40
		10,000c	July 1	'44-'48
		10,000c	July 1	'52-'56

BOND. DEBT Oct 1925.....$40,000
Assess. val. 1925.....7,755,066
Sch. tax rate (per $1,000) '23..$5.00
Population (est.).....2,000
INT. at Merchants Bank & Trust Co. of Daytona, or National Park Bank, New York City.

VOLUSIA CO. SPEC. TAX S. D. NO. 8.
P. O. New Smyrna.
Building Bonds.

6s	'15 J-J	$1,000c	July 1	1935
		20,000c	July 1	1945
6s	'21 J-J	60,000c	July 1	'36-'50
6s	'22 J-J	5,000c	July 1	1930
		5,000c	July 1	1940
		10,000c	July 1	1950
5½s	'25 J-J	200,000c	July 1	'27-'51

TOT. DEBT Aug. 1'25.....$250,000
Assess. val. '25.....2,583,450
Sch. tax rate (per $1,000) '24...$5.00
Population.....4,000

VOLUSIA CO. SPEC. TAX S. D. NO. 9.
P. O. Deland.

6s	'24 J-J	$1,000c	July 1	1928
		3,000c	July 1	1932
		4,000c	July 1	1936
		5,000c	July 1	1940
		6,000c	July 1	1944
		10,000c	July 1	1950

BOND. DEBT Nov 1924...$30,000
Total assessed val. 1925...1,113,694

VOLUSIA CO. SPEC. TAX S. D. NO. 12.
Building Bonds.

6s	'16 J-J	$45,000c	July 1	'26-'40
6s	'20 J-J	30,000c	July 1	1940
5½s	'24 J-J	30,000c	July 1	'41-'45
		40,000c	July 1	'46-'50
		50,000c	July 1	'51-'55

BOND. DEBT Nov 25 '24.. $201,000
Total val. 1925.....4,568,879
Sch. tax rate (per $1,000) '24...$5.00
Population in 1923.....5,000

VOLUSIA CO. SPEC. TAX S. D. NO. 23.
P. O. De Land.

6s	'19 J-J	$18,500c	July	'26-'41
6s	---	9,500c		1926-1941

BOND. DEBT Nov 25 '24.. $28,000
Tot. assess. val. '25.....2,075,230
Sch. tax rate (per $1,000) '24...$5.00

VOLUSIA CO. SPEC. TAX S. D. NO. 41.
P. O. Seabreeze.
Building Bonds.

4s	'15 J-J	$15,000c	July 1	1935
		20,000c	July 1	1945
5½s	'23 J-J	15,000c	July 1	1955
5½s	'23 J-J	10,000c	July 1	1930
		15,000c	July 1	1940
		50,000c	July 1	1950
5½s	'25 J-J	63,000c	July 1	'27-'47
		20,000c	July 1	'48-'52

TOT. DEBT Aug 1925.....$220,000
Assessed val. 1925.....6,493,842
School tax rate (per $1,000) '24..$5.00

WAKULLA COUNTY.
Crawfordsville is the county seat.
Highway Bonds.

6s	'23 F-A	$100,000c	Feb 1	1953

BOND. DEBT Oct 25 '23...$215,000
Sinking fund..... 12,000
Assess. value, real estate...1,170,000
Assess. value, personal..... 575,000
Tot. ass'd val. 23(½ act.)..1,745,000
State&Co. tax (per $1,000) 23 $38.25
Population 1910, 4,802; 1920, 5,129

WALKILL STUMP AND LAND CLEARING DISTRICT.
This district is in Clay County.
This district has been declared illegal and Act invalid, thereby terminating district's existence.

6s g	'20 A-O	$400,000		

WALTON COUNTY.
De Funiak Springs is the county seat.
Court House Bonds.

5½s	'25 A-O	$12,000	Oct 1	'27-'30
		20,000	Oct 1	'31-'34
		70,000	Oct 1	'35-'41
		48,000	Oct 1	'42-'45

NONDED DEBT Oct 1925 $150,000
Total assessed value 1925...3,457,543
Pop'n, 1910, 16,460; 1920....12,119
INT. at the First Trust & Savings Bank, Chicago.

WALTON CO. SPEC. TAX S. D. NO. 1.
Building Bonds.

5s	'16 J-J	$40,000	Feb 1	1956

BOND. DEBT Nov 1921...$50,000
Assessed valuation 1920.....750,000

WALTON CO. ROAD & BRIDGE DIST. NO. 1.
De Funiak Springs is the county seat.

4s	'11 J-D	$60,000c	Nov 1	1931

BOND. DEBT Oct 1 '24... $34,000
Ass'd val. '23 (20% act.)...3,510,574
Total tax rate (per $1,000) '24..$3.00
Population 1920 (est.).....2,100
INT. at County Treasurer's office

WASHINGTON CO. SPECIAL ROAD & BRIDGE D. NO. 1.

6s	'21 J-J	$100,000	July 1	1951

BOND. DEBT Nov 1924...$100,000
Assess. val. 1924..... 750,000
Dist. tax rate (per $1,000) '24..$10.00
Population 1924 (est.).....4,500
INT. at Nat. City Bank, N. Y.

WASHINGTON CO. SPEC. TAX SCH. DIST. NO. 1.
P. O. Chipley.
Building Bonds.

5s	'14	July $30,000		1934
4s	'18 A-O	35,000	Apr 1	1938

TOT. DEBT Oct 23 '23... $35,000
Sinking fund..... 2,500
Assess. val. '23 (30% act.)... 550,000
Sch. tax rate (per $1,000) '23..$5.00
Population in 1923 (est.).....3,000

A. T. BELL & CO.

MUNICIPAL BONDS

State—County—City—District

Inquiries invited for purchase or sale of any amount, large or small.

SECOND NATIONAL BANK BLDG.

TOLEDO, OHIO.

WAUCHULA.
This city is in De Soto County.
6s --- $42,000
Paving Bonds.
6s '14 J-J $3,000 Jan 1 1944
Sewer Bonds.
6s '14 J-J $15,000 Jan 1 1944
Water-Works Bonds.
6s '14 J-J $22,000 Jan 1 1944
Improvement Bonds.
6s '25 J-D $8,000 June 1 '27-'30; 20,000 June 1 '31-'35; 30,000 June 1 '36-'40; 40,000 June 1 '41-'45; 50,000 June 1 '46-'50; 60,000 June 1 '51-'55
TOTAL DEBT Oct. 19 '25 $375,000
Water debt (incl.) 131,000
Total asses. val. '25 3,047,848
Population 1910, 1,099; 1920, 2,083

WAUCHULA SP. TAX S. D. NO. 5.
This district (P. O. Wauchula) is in Hardee County.
6s '20 F-A $ 4,000c Feb 1 1930 & '50
6s '24 --- 20,000c Feb 1 1934
BOND. DEBT Nov 25 '24 $60,000
Sinking fund 15,00
Assess. val. '24 (abt. ¼ act.) 860,000
Sch. tax rate (per $1,000) '24 $10.00

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Population 1910 1,743; 1920, 8,659.
5s '04-'07 --- $16,500
Sewer Bonds.
5½s'24 J-J $75,000c Jan 1 '29-'53
Sewer, St., Fire Dep. & Dock Bds
5s '12 J-J $40,000 Jan 1 1940
Park Impt. Bonds.
5½s'19 M-S $35,000
Street, Sewer and Sea Wall.
5½s'15 J-J $100,000 Jan 1 1940
Sewer Bonds.
5½s'16 M-N $500 Nov 1 1928; 1,000 Nov 1 1929; 1,000 Nov 1 1931; 1,000 Nov 1 1933; 500 Nov 1 1934; 1,000 Nov 1 1935; 500 Nov 1 1936; 1,000 Nov 1 1937; 500 Nov 1 1938; 4,000 Nov 1 '39-'42; 3,000 Nov 1 '43-'44
5s --- 115,000
Street Bonds.
5½s'16 M-N $3,000 Nov 1 '26-'27; 13,000 Nov 1 '30-'42
5½s'19 M-S 100,000
Refunding Bonds.
6s '18 s-a $52,000
Canal Bonds.
6s '18 s-a $16,000
5½s'19 M-S 5,000
Funding Bonds.
5½s'16 M-N $1,000 Nov 1 1929; 500 Nov 1 1930; 1,000 Nov 1 1932; 1,000 Nov 1 1934; 500 Nov 1 1935; 1,000 Nov 1 1936; 500 Nov 1 1937; 4,000 Nov 1 '38-'41; 4,500 Nov 1 '42-'44; 2,000 Nov 1 1945
5½s'24 J-J $100,000c Jan 1 '29-'53

City Hall Bonds.
5s --- $25,000
City Jail Bonds.
5½s --- $10,000
Improvement Bonds.
5½s'23 J-J $33,000 July 1 '26-'28; 60,000 July 1 '29-'33
5½s'23 J-J 25,000 July 1 '28-'32; 120,000 July 1 '33-'52
6s --- 93,358
5s' 25 M-S 155,000 Sept 1 '31-'35; 175,000 Sept 1 '36-'40; 200,000 Sept 1 '41-'45; 420,000 Sept 1 '46-'55
5s '25 A-O 144,000 Aug 1 '26-'28; 186,000 Aug 1 '29-'30; 188,000 Aug 1 '31-'32; 417,000 Aug 1 '33-'35
TOT. BD. DT Nov 3 '25 $3,216,870
Assessment debt (incl.) 879,870
Floating debt (add'l) 140,194
Sinking funds 86,078
Total assess. value 1925 61,610,265
(Real estate assessed at 70% actual, personal at 50% actual.)
Tax rate (per $1,000) 1924 $16 50

INT. on bonds marked § at Hanover Nat. Bank, N. Y. City; on others at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
See Tampa.

WINTER HAVEN.
This town is in Polk County.
Improvement Bonds.
6s '22 M-N $275,000 May 1 1952

Funding Bonds.
5½s'25 A-O $90,000c Apr 1 '26-'40
BOND. DEBT Nov 12 '25 $335,000
Assess. val. real estate 15,512,037
Assess. val. personal 945,525
Tot. assess. val. '25 (act.) 16,457,562
City tax rate (per $1,000) 1925 $12 50
Population in 1920 1,597

WINTER PARK.
This city is in Orange County.
City Hall, Jail & Pav. Bonds.
7s '15 J-J $7,000 July 1 '26-'39
Street Bonds.
6s --- $12,000
Drainage & Paving Bonds.
6s '18 --- $4,000 1926-1929
6s '19 J 25,000c 1926-1939
Municipal Impt. Bonds.
6s '23 M-S $40,000 Mar 15 1953
6s '24 J-J z 48,000 July 1 '26-'33; 7,000 July 1 1934
6s '25 J-Jz 81,000 July 1 '26-'34; 12,000 July 1 1935
BOND. DEBT Nov 1 '25 $183,500
Water debt (included) 29,000
Assessment debt (add'l) 243,000
Floating debt (add'l) 24,000
Sinking fund 14,000
Assessed val'n, real estate 2,841,022
Assessed val'n, personal 650,000
Tot. ass'd val. '25 (30% act.) 3,191,022
Tax rate (per $1,000) 1925 $30.00
Population in 1910, 570; 1920, 1,078

* INT. at the Hanover National Bank, New York. z At Nat. Bank of Commerce, New York.

State of Alabama

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) a Aug. 15 1817
Admitted as a State (Act March 2 1819) Dec. 14 1819
Total area of State (square miles) 51,998
State Capital Montgomery
Governor (term expires Jan. 1927) William W. Brandon
Lieut.-Gov. (term expires Jan. 1927) Chas. S. McDowell
Secretary of State (term expires Jan. 1927) S. H. Blan
Treasurer (term expires 1st Monday after 2d Tuesday, Jan. 1927) Geo. W. Ellis
Auditor (term expires Jan. 1927) W. B. Allgood
Attorney-General (term expires Jan. 1927) Harwell G. Davis

MARX AND CO.
Investment Bankers
BIRMINGHAM, ALA.
Southern Municipal Bonds

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The last regular session was held in 1923.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Sept. 30 1925, $29,122,000.

Renewal Bonds Class "C" 1906.
3½s'06 J-J $966,000c Jan 1 1956
Renewal Bonds, Class "A" 1906.
4s '06 J-J $7,137,000c July 1 1956
Harbor Impt. Bonds (r*).
4½sg'24 J-D $1,000,000 June 1 '34-'73
4¼s'24 J-D 900,000 Dec 1 '34-'69
Funding Bonds of 1920.
4½s'20 J-J $454,000 Jan 1 1950

Public Road, Highway & Bridge Bonds (r*).
4½sg 22J-J $2,522,000 June 1 '30-'35
4½sg 23J-J 2,485,000 June 1 '43-'48
4½sg 24J-J 6,662,000 June 1 '49-'62
4s g '25 J-D 3,011,000 Dec 1 '49-'51
4½sg'25 J-D 3,995,000 Dec 1 '52-'56

INTEREST.—Interest on road bonds is payable at the National Park Bank, New York City, and in Montgomery, and on other bonds at the Chemical National Bank, New York, and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	Valuation of Property.	General Tax Rate.	Amount of Taxes.
1925	$1,069,606,587.00	$2.50	$2,674,016.47
1924	997,156,701.00	2.50	2,492,891.75
1923	975,188,249.00	2.50	2,437,970.62
1922	948,792,986.00	2.50	2,371,981.46
1921	952,602,224.00	2.50	2,381,505.56
1920	912,628,446.00	2.50	2,281,571.15
1919	730,071,788.00	2.50	1,867,133.49
1918	699,732,030.00	2.50	1,688,722.20
1917	670,167,632.00	2.50	1,673,440.98
1916	664,220,761.00	2.50	1,690,877.95
1915	626,158,725.00	2.50	1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.41

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The instrument made radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

Section 93 (Article IV), prohibits the State from engaging in any works of internal improvement and from lending money or its credit in aid of such work, except as authorized by the Constitution and amendments. The lending or giving of the State's money or credit to any individual, association, or corporation is also prohibited. By an amendment of 1908 the State Legislature may appropriate funds for highways and bridges. An additional amendment was adopted by the voters in 1922, so that the State, at a cost of $10,000,000, may engage in the work of developing and improving seaports. The section, as amended, reads:

"The State shall not engage in works of internal improvement, nor lend money or its credit in aid of such, except as may be authorized by the Constitution of Alabama or amendments thereto, nor shall the State be interested in any private or corporate enterprise, or lend money or its credit to any individual, association or corporation, except as may be expressly authorized by the Constitution of Alabama, or amendments thereto, but when authorized by laws passed by the Legislature the State may appropriate funds to be applied to the construction, repair, and maintenance of public roads, highways, and bridges in the State; *and when authorized by appropriate laws passed by the Legislature, the State may at a cost of not exceeding ten million dollars, engage in the work of internal improvement, of promoting, developing, constructing, maintaining, and operating all harbors or seaports within the State or its jurisdiction, provided, that such work or improvement shall always be and remain under the management and control of the State, through its State Harbor Commission, or other governing agency. The adoption of this amendment shall not effect in any manner any other amendment to the Constitution of Alabama which may be adopted pursuant to any Act or resolution of this session of the Legislature.*"

An amendment to the Constitution was adopted at an election held Jan. 30 1922, providing for a bond issue of $25,000,000 for roads. This amendment had been adopted by the voters on Feb. 16 1920, but was canceled as unconstitutional. Corrections were made in the measure, which was then submitted to a vote on Jan 30 1922, when the final vote stood 111,524 "for" to 22,918 "against." To date $20,000,000 of these bonds have been issued, of which $2,035,000 have already been retired through Sinking Fund purchase. The new section, known as XX, created by this amendment, was printed in our "State & City Compendium" for Dec. 27 1924, page 202.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

Under the amendment adopted on Nov. 4 1924 Mobile County may become indebted and issue bonds for the construction or improvement of concrete or better than concrete surfaced public roads, and concrete or better than concrete public bridges in the county, and for the construction of bridges and roadway necessary to provide a public road for vehicular travel between the highlands of Mobile and Baldwin Counties, in an amount not to exceed 6½% of the assessed valuation of the property situated in Mobile County. The amendment also provides that to pay the indebtedness and interest thereon the county may levy and collect an annual tax not to exceed ½ of 1%. It is further provided by the amendment that the bonds or tax therefor are subject to being voted on favorably by the voters of the county.

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN ENSLEY, DECATUR and NEW DECATUR, are limited in their debt making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. The Section is not to apply to the cities of SHEFFIELD AND TUSCUMBIA.

Municipalities Not to Loan Credit.—Section 94 (Article IV) provides that the Legislature shall not authorize any county, city, town, or other subdivision to lend its credit to any individual, association, or corporation, or to become a stockholder in any such corporation or association.

An amendment to Sec. 1436, Code of 1907, approved Feb. 17 1919, makes it lawful for the municipal authorities of any city or town, which may have outstanding a bonded indebtedness of any kind, to settle, adjust and refund the same, and in order to carry into effect the settlement, adjustment and refunding of such bonded indebtedness, the municipal authorities of any such corporations may issue bonds for such an amount as may be necessary to pay the indebtedness of such corporation. Bonds issued under authority of this amendment may run for a period of time not exceeding thirty years and may bear interest at a rate not exceeding 6% per annum, payable annually, or semi-annually, at a place to be designated by the municipal authorities. The Act also provides that the authorities may levy and collect a tax to pay the interest and principal of such bonds, provided that such tax shall not exceed the constitutional limitation on the rate of taxation applicable to such city or town. It is further provided that such bonds shall not be sold at less than par except upon a vote of three-fourths of the members elected to the Council or the governing body of the municipality, nor without the written assent of the Mayor filed and spread upon the minutes of the governing body.

Section 226 provides that no "city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA."

Districts for Specific Purposes May Be Formed by the Legislature with Power to Issue Bonds.—Under authority of an amendment to the State Constitution adopted Nov. 4 1924, "The Legislature may form or provide for the formation of districts for establishing and maintaining a drainage system; for the building and maintaining of public roads, and for building and maintaining a seawall or other protection against waves, storm or flood therein; and provide for the assessment of the whole or part of the cost of such improvements against the land in such districts to the extent of the increased value of such land by reason of the special benefits derived from such improvements, and may provide for the issuance of bonds by such district with or without an election. Provided the provisions as to road and seawall shall apply only to Mobile and Baldwin Counties."

Taxing Powers of Counties, Cities, Towns and School Districts.—At the general election on Nov. 7 1916 an amendment was adopted to Article XIX of the Constitution relating to the taxing power of the several counties and school districts in the State. The section now reads as follows:

Section 1. The several counties in the State shall have power to levy and collect a special county tax not exceeding 30 cents on each $100 worth of taxable property in such counties in addition to that now authorized or that may hereafter be authorized for public school purposes, and in addition to that now authorized under Section 260 of Article XIV of the Constitution; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election.

Section 2. The several school districts of any county in the State shall have power to levy and collect a special district tax not exceeding 30 cents on each $100 worth of taxable property in such district for public school purposes; provided, that a school district under the meaning of this section shall include incorporated cities or towns or any school district of which an incorporated city or town is a part, or such other school districts, now existing or hereafter formed, as may be approved by the county board of education; provided further, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the district and voted for by a majority of those voting at such election; provided further, that no district tax shall be voted or collected except in such counties as are levying and collecting not less than a three-mill special county school tax.

Section 3. The funds arising from the special county school tax levied and collected by any county shall be apportioned and expended as the law may direct, and the funds arising from the special school tax levied in any district which votes the same independently of the county shall be expended for the exclusive benefit of the district, as the law may direct.

Another amendment adopted on Nov. 7 1916 provides that the city of Selma shall be empowered to levy and collect annually an additional tax of two-tenths of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and levy and collect annually a further additional tax of one-tenth of 1% upon the value of the property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon, or to the payment of indebtedness contracted for the same by the city of Selma; provided that these taxes shall be in lieu of all other city taxes required to be levied or appropriated by the city of Selma for the support of schools or for school purposes.

An amendment to the Constitution authorizing 42 cities and towns in Alabama to increase their tax rates was adopted Dec. 29 1919. Under it the municipalities of Tuscambia, Sheffield, Hurtsboro, Russellville, Lanett, Demopolis, Pell City, Heflin, Columbiana, Carrollton, Opelika, Fair Hope, Pine Hill, Scottsboro, Stevenson, Ashland, Brewton, Pollard, Flomaton, Atmore, Inglenook, Tuskegee, Aliceville, Gordo, Reform, Livingston, Camden, Monroeville, Phoenix and Girard, Birmingham, Bessemer Florence, Huntsville and Selma, Anniston, Athens, Auburn, Carbon Hill, Jacksonville, Fairfield and LaFayette have the power to levy and collect a tax in any one year on property situated therein, based on the assessment for State taxation for the tax year ending Sept. 30 next succeeding the levy: provided that for the purpose of paying bonds issued and outstanding an additional tax of one-half of one per centum may be levied provided further, that a majority of the qualified electors voting at an election called for the purpose may vote a special tax not to exceed one-half of one per centum in any one year for any special purpose which tax shall be, used only for the purpose for which it was levied; provided, however, that the total tax to be levied by any municipal corporations shall not exceed 1½% in any one year.

By an amendment adopted in 1922 (V. 115, p. 2498), Jasper, Cordova, Dora, Oxford, Talladega, Citronelle, Girard, Albany and Tuscaloosa may levy a tax not exceeding in any one year 1% of the value of property as assessed. But it is provided that this amendment shall not affect the power of any of these corporations to levy and collect the special school taxes, which are not in excess of the 1% provided for in this amendment.

On Nov. 4 1924 four other amendments relating to tax levies were adopted. Under one of the amendments Mobile County may levy an additional tax for public school purposes of 1-5 of 1% in any one year of the value of the property of the county as assessed, this levy being in addition to the taxes levied and collected under Section 215 and Article XIX, of the State Constitution. By another amendment the municipalities of Thorsby, Piedmont, Greenville, Roanoke, Greensboro, Calera, Florala, Opp, Evergreen, Fayette, Clayton and Clio are authorized to levy a tax of not exceeding 1½% in any one year on property situated therein, based on the valuation of such property as assessed for State taxation, ½% to be applied to the payment of bonds or indebtedness issued and outstanding at the time of the adoption of this amendment or that may be issued or incurred afterward, and ½% for special or special purposes. Through the same amendment Alabama City is granted an additional tax levy of ¼ of 1%. It is provided that the adoption of this amendment shall in no wise affect, limit, modify, abridge or impair the power or authority or right of any of said municipal corporations to levy and collect the special school taxes now or hereafter vested in or conferred upon them, or any of them, under the Constitution or any amendments thereto, including the power of the city of Selma to levy and collect the taxes for schools and school purposes vested in and conferred upon that city by an amendment adopted Nov. 7 1916. Walker County through another one of the amendments may levy and collect a special road tax of not exceeding $0.50 on each $100 worth of the taxable property in the county in addition to that now authorized for the erection, construction or maintenance of the necessary public roads, bridges or ferries and in addition to that now authorized under Section 215 of Article XI. of the Constitution. 25% of all moneys derived from property lying within the municipalities and arising from the additional tax levy shall be paid to such municipality and shall, by it, be expended for upkeep of its streets. By the other amendment Town Creek School District No. 59, Lauderdale School District No. 23 and Moulton School District No. 28, in Lawrence County, are authorized to levy a tax of not over five mills in any one year, in addition to all other taxes now authorized by law, for the purpose of acquiring, constructing or repairing of school buildings in such districts or paying for school buildings already built. In every one of the respective places just mentioned the levy or any part thereof before being made must have received a favorable vote of the people.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that "there is no law in Alabama regulating the way in which savings institutions of this State are permitted to invest their funds. The same is not in any manner controlled by law."

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Outside the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," as amended, the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1920	2,348,174	1880	1,262,505	1840	590,756
1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900, 42.5% in 1910 and 38.3% in 1920. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900, 908,275 in 1910 and 900,852 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ALABAMA CITY.

This city is in Etowah County.

Funding Bonds.
5s '24 M-S $50,000c...Sept 1 1954

Water-Works Bonds.
5s '13 M-N$26,500c...Nov 1 1944

Sewer Bonds.
5s '13 M-N$18,500c...Nov 1 1944

City Hall Bonds.
5s '13 M-N $5,000c...Nov 1 1941

Paving Bds. (Sp'l Assessments).
6s '23 J-D 33,500c...June 1 1933
6s '23 F-A 80,000c...Aug 1 1943
(Red. in numerical order no more than one-tenth annually at 101.50.)
6s '24 A-O 25,500c...Apr 1 1934

BOND. DEBT Nov 1925..$100,000
Water debt (incl.)..... 26,500
Assessment debt (add'l)... 139,000
Assessed valuation in 1924..2,111,394
Tax rate (per $1,000) 1924...$5.00
Population 1910, 4,313; 1920, 5,400

ALBANY.

City (formerly New Decatur) is in Morgan County

7s '21 A-O $50,000.....1931

***Refunding Bonds.**
6s '23 J-J $96,000...July 1 1933

Street Impt. Bonds.
6s '23 M-S$125,000...Mar 1 1933

*** Bridge Bonds.**
5½s'25 J-J $50,000c.....1945

GEN. BD. DT. Nov 9 '25.. $285,000
Assessment debt (add'l)... 636,000
Floating debt (add'l)..... 60,000
Assess. val. '25(60% act.)..6,000,000
Total tax rate (per $1,000)'25..$11.00
Population 1910, 6,118; 1920, 7,652

* INT. at the Hanover National Bank, New York.

ANDALUSIA.

This city is the county seat of Covington County.

Funding Bonds.
6s ... $12,500.....1932

School Bonds.
5s g J-J $4,500c.....
5s g ... 50,000c.....
6s ... 50,000.....1932

Sewer Bonds.
5s g ... $15,000c.....

BOND. DEBT Dec 1922.. $132,000
Assessment debt (add'l)... 177,000
Sinking fund..... 6,000
Assess. val. real estate... 1,343,860
Assess. val. personal prop.. 1,172,775
Tot.assess.val.'22(3-5 act.). 2,516,635
Total tax rate (per $1,000) '22..$27 00
Population 1910, 2,480; 1920, 4,023

INT. payable in Andalusia and New York.

ANNISTON

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. For reference to debt arrangement of 1900 see State and City Supplement for Dec. 1919.

Park Bonds.
-s ... $40,000.....

Refunding Bonds.
5½g'19 J-D$353,000....Dec 1 1939

School Bonds.
5s '10 J-J $25,300....July 1 1946
5s g'16 J-J 35,000c...Jan 1 1930
5s '10 J-J $35,000.....July 1 1950
5s g'21 F-A 222,000c..Feb 1 '26-'41
(For maturity see V. 112, p. 1780.)
5s '23 A-O 100,000.....Oct 1 1943
5s '25 F-A 100,000c...Aug 1 1945

Storm & Sanitary Sewer Bonds.
6s '22 A-O $56,000.....Oct 1 1932
(Optional one-tenth yearly.)

Street Impt. Bonds.
5½sg'23A-O $188,000c..Apr 2 1933
5½s'24 A-O 100,000.....Oct 1 1944
5½s'24 A-O$100,000.....Oct 1 1934

Paving Bonds.
5½s'23 J-D $10,000.....1933

Public Improvement Bonds.
6s '22 J-D $80,000.....1932
5½s'24 J-D 258,000c...June 1 1934
(Optional $25,800 1925 to 1934)
5½s'25 A-O 40,000.....Oct 1 1935
(Optional $1,000 Oct. 1 1926 to 1935 incl.)

BOND. DEBT Nov 25 '25 $1,530,200
Sinking fund (a.l.'d)..... 61,610
Assessed val'n, real estate..$8,084,750
Assessed val'n, personal ...4,084,324
Tot.ass'd val.'25(60%act.)12,174,074
Total tax rate (per $1,000) 25..$13.00
Pop'n 1910, 12,791; 1920.....17,734

INT. at Nat. Park Bank, N. Y., Hanover Nat. Bank, N. Y., Chase Nat. Bank, N. Y. and First Nat. Bank, Anniston.

ATHENS.

This town is in Limestone Co.

School Bonds.
5s '23 J-J $20,000....Jan 1 1953

BOND. DEBT Nov 9 '25.. $112,000
Water debt (incl.)..... 20,000
Ass'd val. 1925(60% act.)..2,180,000
Tax rate (per $1,000) 1925...$10.00
Pop'n 1910, 1,715; 1920.....3,323

ATMORE.

This town is in Escambia County.

Water-Works Bonds.
5s '14 J-J $20,000....Jan 2 1939

BOND. DEBT Nov 12 '25..$70,500
Water debt (incl.)..... 20,000
Assess. val., real estate.....580,060
Assess. val., personal.....324,601
Tot.assess.val.'24,60%act.).904,661
Tax rate (per $1,000) 1925...$15.00
Population 1910, 1,060; 1920..1,775

AUTAUGA COUNTY

Prattville is the county seat. Population 1910,20,038; 1920, 18,908.

Ref. Court-House.
4½g'09 s-a $55,000c.....1939

Refunding Jail.
4½g'09 s-a $20,000c.....1939

Road Bonds.
4½g'09 s-a $75,000c.....1939

BOND. DEBT Dec 5 '25.. $150,000
Floating debt (add'l)..... 30,000
Assess. val. real estate.....3,786,490
Assess. val. personal.....2,354,476
Other assessable property... 155,000
Tot. as. val.(abt.⅗ act.)'25 6,295,966
State & County tax rate (per $1,000) 1925.....$17.00

INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.

Bay Minette is the county seat.

Road and Bridge Bonds.
5s '17 s a $75,000.....1947

Road Bonds.
5s A-O $255,000...Apr 1 1943

BOND DEBT Oct 1917.. $275,000
Floating debt..... 20,000
Assess. val. (real est. and personal property 1922..11,952,766
Pop'n 1910, 18,178; 1920.....20,730

BARBOUR COUNTY.

Clayton is the county seat.

Road Bonds.
6s ... $75,000.....

BONDED DEBT..... (?)
Assess. val. (real & personal) 1922.....7,621,060
Popula'n 1910, 32,728; 1920, 32,067

BESSEMER

Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912.

Impt. Bonds (Assessment).
7s '20 J-J $268,000....July 1 1930
8s '21 J-J 36,000....Jan 1 1931
7s '21 F-A 105,000....Aug 1 1931
7s '21 M-N 60,000....Sept 1 1931

BESSEMER (*Concluded*).
Public Improvement Bonds.
6s g '89 J-J $28,000c...July 1 1939
5½s'25M-S15 45,000...Sept 15 1935
Sewer Bonds
5s '02 F-A $70,000c...Feb 1 1932
5s g '07 M-S 25,000c...Sept 1 1937
5s '21 M-S 50,000....Mar 1 1952
School Bonds
5s '02 F-A $15,000....Feb 1 1932
5s '07 M-S 50,000c...Sept 1 1937
5s '09 J-J 12,000c...July 1 1939
5s '14 J-D 30,000c...June 1 1944
5s '21 F-A 100,000....Aug 1 1941
5s '22 J-J 200,000....July 1 1942
5s '23 J-J 150,000....July 1 1943
Fire Department Bonds.
5s g '07 M-S $7,500c...Sept 1 1937
Funding Bonds
5s g '11 M-S $75,000c...Mar 1 1931
5s '17 M-N 80,000....Nov 1 1947
Street Pavings Bonds.
6s '25 A-O $30,000c..Apr 1 '26-'35
GEN. BD. DT. Dec 1 '24 $1,361,500
Assess. debt (add'l)..... 469,000
Ass't bonds assumed by city 224,002
Floating debt (add'l)..... 40,541
Assess. val. '24 (60% act.) 8,289,089
City tax (per $1,000) 1924....$16.00
Pop'n 1910, 10,864; 1923....10,674
Of the assessment debt of $491,000 the city has assumed $208,936.36.
INT. in N. Y. City at First Nat Bank, the Citizens Central Nat Bank and Hanover Nat. Bank.

BIBB COUNTY.
Centerville is the county seat.
Refunding Bonds.
5s '18 F-A $143,000...Feb 1 1948
BOND. DEBT Dec 4 '25....$143,000
Floating debt (add'l)..... 147,000
Assess. val., real.....3 190 907
Assess. val., personal.....3 061,058
Tot.assess.val.'25 3-5 act.)6.251,965
State & Co.tax(per $1,000)'25..$18.00
Pop'n 1910, 22,791; 1920....23,144

BIRMINGHAM.
Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov.28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity. An amendment allowing the city of Birmingham, among others, to levy an additional ½% for any purpose the people may vote was voted by the people on Dec. 29 1919—see V. 110, p. 483, and also Debt & Tax Limitations under "State of Alabama" in this issue.
Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644) In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.
Public Improvement Bonds.
5½g'24 M-S$135,000...Mar 1 '26-'34
5½g'24 A-O 180,000...Oct 1 '26-'34
5½sg'25 M-S240,000...Mar 2 '26-'35
4½sg'25 J-J 200,000...July 1 '26-'35
City-Hall and School-Building.
5s g '00 J-D$250,000....Dec 1 1930
Refunding and Improvement.
5s g '19 J-D $33,000....Dec 1 1929
Auditorium Bonds.
5s g'19 J-D $5,000,000.Dec 1 1929
Fire Department Bonds.
5s g '20 A-O$500,000....Apr 1 1930
School Bonds.
5s g '09 J-J 350,000....July 1 1939
5s g '15 J-J 500,000....July 1 1945
4½sg'17J-D 250,000....June 1 1947
5s g '19J-D 1,000,000....Dec 1 1949
5s g '20 A-O1,000,000....Apr 1 1950
5s g'24 A-O {140,000...Oct 1 '26-'27 / 810,000...Oct 1 '28-'54
4½sg'24A-O {280,000...Oct 1 '28-'34 / 285,000...Oct 1 '35-'39 / 460,000...Oct 1 '40-'44 / 508,000...Oct 1 '45-'48
4¾sg'24A-O {127,000....Oct 1 1949 / 810,000...Oct 1 '50-'54
Sewer Bonds.
5s g '08 J-J $400,000....July 1 1938
Funding Bonds.
5s g '00 J-J $269,000....July 2 1930
5s g '10 J-D 400,000....June 1 1940
5s g '11 M-S1,000,000...Sept 30 1941
Refunding Bonds.
5s g '00 A-O $30,000....Oct 1 1930
5s g '01 J-J 20,000....July 1 1931
5½g'20 F-A 85,000...Feb 15 1930
5½g'20 M-S 122,000....Sept 1 1930
Municipal Bonds.
5s g '15 J-J $750,000....July 1 1945
Library Bonds.
5sg'24 A-O {$117,000...Oct 1 '26-'34 / 80,000...Oct 1 '35-'39 / 110,000...Oct 1 '40-'44 / 145,000...Oct 1 '45-'49 / 175,000...Oct 1 '50-'54
5s g '24 A-O {1,250...Oct 1 '35-'39 / 3,750...Oct 1 '40-'44 / 1,250...Oct 1 '45-'49 / 3,750...Oct 1 '50-'54
Market House or Houses Bonds.
5sg'22 A-O {$200,000 .....1928-1931 / 100,000.....1932
Town of Avondale (*Annexed*)
Sewer Bonds.
5s g '06 J-D *f* $25,000...June 1 1936
School Bonds.
6s g '01 J-J *f* $15,000...July 1 1931
Improvement Bonds.
6s g '02 M-S *f* $10,000.Mar 15 1932
East Lake (*Annexed*).
School & Town Hall Bonds.
6s g '01 M-N$18,000...May 15 1931
6s g '02 M-S $2,000...Sept 15 1932
School Bonds.
5s g '08 F-A $15,000...Aug 1 1928
Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000....June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000....Sept 1 1938
Funding Bonds.
5s g '09 M-N$12,000...Nov 22 1939
Ensley (*Annexed*).
School Bonds.
5s g '07 J-D $35,000..June 1 1937
5s g '09 J-D 100,000..June 1 1939
Sewer Bonds.
5s g '07 J-D $55,000..June 1 1937
5s g '09 J-D 65,000..June 1 1939
Fire Department Bonds.
5s g '09 J-D $6,000....June 1 1939
Jail Bonds.
5s g '09 J-D $4,000....June 1 1939
Graymont (*Annexed*).
School Bonds
5s g '08 F-A $30,000....Aug 1 1928
5s g '09 M-S 10,000....Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000....Aug 1 1928
5s g '09 M-S 10,000....Mar 1 1929
North Birmingham (*Annexed*).
Improvement Bonds.
5s g '03 A-O $60,000....Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A $35,000....Aug 1 1934
Water-Works Bonds.
5s g '06 J-J $40,000....July 1 1936
5s g '07 M-N 75,000....May 1 1937
Electric-Light Bonds.
5s g '06 J-J $10,000....July 1 1936
5s g '07 M-N 25,000....May 1 1937
Sewer Bonds.
5s g '06 J-J $50,000....July 1 1936
School Bonds.
5s g '07 M-N $35,000..May 1 1937
5s g '09 M-N 42,000..Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N $30,000..Nov 1 1939
Deficiency Bonds.
5s g '09 J-D $40,000....Dec 1 1939
Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000....Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000....Aug 1 1939
School Bonds.
5s g '09 F-A $30,000....Aug 1 1939
Sewer Bonds.
5s g '09 F-A $45,000....Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000....Aug 2 1939
West End (*annexed*).
School Bonds.
5s g '09 J-D $6,000 ..Dec 1 1929
Sewer Bonds.
5s g '06 M-N$15,000....May 1 1936
5s g '06 M-N 25,000....Nov 1 1928
Fire-Department Bonds.
5s g '08 M-N$10,000....Nov 1 1928
Bridge Bonds.
5s g '09 J-D $6,500....Dec 1 1929
Woodlawn (*annexed*).
School Bonds.
5s g '07 A-O 6,000....Oct 1 1927
5s g '09 J-J 15,000....Jan 1 1929
Sewer Bonds.
5s g '07 J-D $30,000....June 1 1927
5s g '09 J-J 15,000....Jan 1 1929
City-Hall Bonds.
5s g '07 A-O $12,000....Oct 1 1927
Fire Bonds.
5s g '08 A-O $15,000....Apr 1 1928
Jail Bonds.
5s g '08 A-O $5,000....Apr 1 1928
TOT. BD. DT. Dec 1925$15,906,000
Water debt (incl.)..... 155,000
Sinking funds..... 573,782
Assess. val. for purposes of taxation.....298,241,730
Total tax rate (per $1,000) '21..$18.00
Population in 1910 (Census)..132,685
Population 1920 (Census)..178 270
Population 1925.....235,000
* According to the State constitution, school, sewer and water bonds are not considered in determining the debt limit of city.
All bonds bear coupons but may be registered as to both principal and interest.
INT. on all bonds is payable at the Hanover Nat. Bank, N. Y. City.
CITY PROPERTY.—Real and personal property and equipment, $9 523,786.82, pavements, curbing, sewers, viaducts, &c., $7,054,528.33.

BLOUNT COUNTY.
Oneonta is the county seat.
Road Bonds
5s g '13 J-J $100,000c.....1943
BOND. DEBT Oct 1914...$100,000
Assess.val.'22(real&pers'l)..6,444,066
Population 1910, 21,456; 1920..25,538
INT. payable in New York City.

BREWTON.
This city is the county seat of Escambia County.
Sewerage Bonds.
7s '23 J-J $18,800.....
(Due serially for 10 years)
***Water & Electric Light Bonds.**
6s '24 ... {$3,000..July 1 '26-'28 / 3,000..July 1 '29-'30 / 18,000..July 1 '31-'39
***Street Paving Bonds.**
7s '25 J-J $24,500....July 1 1935
(Optional at any time.)
BOND. DEBT Oct 31 '23.. $64,000
Water debt (included)..... 47,000
Assessment debt (add'l)... 18,500
Floating debt (additional).. 12,500
Ass'd val. '23 (60% act.)..1,500,000
Total tax rate(per $1,000) '23..$15.00
Pop'n 1910, 2,185; 1920.....2,682
INT. at the Hanover National Bank, New York City.

BULLOCK COUNTY.
Union Springs is the county seat.
Road Bonds.
5s J-J $160,000c.....1928
BOND. DEBT Oct 30 '23.. $160,000
Floating debt..... 72,500
Assess. value, real estate..3,485,994
Assessed value, personal..2,244,248
Tot.ass'd val.'23(60%act.)5,730,242
Total tax rate (per $1,000)'23 $17.00
Pop'n 1910, 30,196; 1920....25,333
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Pop'n '10 39,115; 1920, 47,882.
Refunding Bonds.
5s '17 J D $75,000....Jan 1 1947
BOND DEBT Dec 2 '22.. $175,000
Floating debt (add'l)..... 200,000
Assess. val. '22(60%act.)..24,588,869
State&Co.tax(per $1,000) '21..$20.00
‡ INT. at Chase Nat. Bank, Guarantee Tr. Co., New York.

CHEROKEE COUNTY.
Center is the county seat.
Funding Bonds.
5½s'23 M-N$100,000c..May 1 1953
BONDED DEBT Oct 1924 $100,000
Total assess. val. 1924....4,826,434
State & Co. tax (per $1,000) '24$17.00
Population 1910, 20,226; 1920..20,862
INT. at New York.

CHILTON COUNTY.
Clanton is the county seat.
Road Bonds.
5s '18 ...$100,000.....1948
BOND. DEBT Dec 9 '22.. $197,000
Floating debt 48,000
Assess. val. '22 (60% act.)..7,179,936
Total tax rate (per $1,000) '22..$17.00
Pop'n 1910, 23,187; 1920....22,770

COLBERT COUNTY.
Tuscumbia is the county seat. Pop'n'1),24,802.
Road Bonds.
5s & 6s ... $200,000.....
-s ... 250,000....July 1 1941
BOND. DEBT Dec 2 '25.. $450,000
Floating debt (add'l)..... 25,000
Tot.ass'd val.'25(60% act)16,000,000
State&Co.tax(per $1,000) '24..$17.00
Population in 1920.....31,997

CONECUH COUNTY.
Evergreen is the county seat.
z Road Bonds.
5s '16 J-J $180,000c...Jan 1946
-s ... 20,000.....
Co rt House Bonds.
-s ... $3,000.....
BONI). DEBT Jan 1924.. $225,000
Assessed value 1923.....6,458,886
Total tax rate (per $1,000) '20 $18.00
Populat'n 1910, 21,433; 1920, 24,593
z INT. at Hanover Nat. Bank, N. Y.

COVINGTON COUNTY.
Andalusia is the county seat.
County has no bonded debt.
Floating and warrant debt Nov 10 1925..... $156 226
Sinking fund..... 20,331
Assessed valuation 1925..13,000,000
State & County tax 1925 (per $1,000).....$18.00
Pop'n 1910, 32,124; 1920....38,103

CRENSHAW COUNTY.
Luverne is the county seat.
Road & Bridge Bonds.
5s '13 J-D $75,000c...Dec 1 1953
5s '14 ... 50,000c.....1954
TOTAL DEBT Nov 1924.. $125,000
Assessed value 1924.....3,239,800
Pop'n 1910, 23,313; 1920....23,017

CULLMAN.
This city is the county seat of Cullman County
Ref. Water & Light Bonds.
6s '24 F-A $35,000....Aug 1 1944
(Subject to call at option of city)
School Bldg. Bonds.
7s '20 J-D $40,000....Dec 1 1930
BOND. DEBT Nov 9 '25.. $125,000
Light & water debt (incl.)... 85,000
Assessment debt (add'l)... 8 000
Floating debt (add'l)..... 29,700
Assessed values 1924 (60% act.)—
Real.....1,692 618
Personal.....891,375
Total.....2,583,993
City tax rate (per $1,000) '25..$8.00
Population 1910, 2,130; 1920, 2,467

CULLMAN COUNTY.
Cullman is the county seat.
Court-House Bonds.
6s ... $5½,500.....
-s ... 7,000.....
Road Bonds.
5s '13 J-J $160,000...July 1 1943
BOND. DEBT Nov 15 '22 $160,000
Floating debt (add'l)..... 40,000
Ass'd val. '22 (60% act.)..10,930,506
Total tax rate (per $1,000) '22..$17.00
Populat'n 1910, 28,321; 1920, 33,034

DALLAS COUNTY
County seat is Selma.
Refunding Bridge Bonds.
5s '19 J-J $60,000....Jan 1 1949
Refunding Court House Bonds.
6s '22 J-J $40,000....Jan 1 1927
Road Bonds.
5s g '11 J-J $250,000....July 1 1941
5s '12 J-J 100,000c...July 1 1942
BOND. DEBT Nov 12 '25 $500,000
Assessed val. real estate..14 017 895
Assessed val. personal prop 7,620 565
Other assessable property. 85.231
Total assessed value 1925 (60% actual).....21,723,691
State&Co.tax(per $1,000) '25..$18.00
Pop. '10 (Census) 53,401; '20..54,697
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DECATUR.
This city is the county seat of Morgan County. Inc. 1833.
Street Paving Bonds.
6s '24 A-O$277,000c...Apr 1 1934
Refunding Bonds.
5s '08 J-J $60,000c...July 1 1928
Public Building Bonds.
5s '11 A-O $25,000c..Apr 1 1941
School Bonds.
6s '22 J-J $125,000c...July 1 1942
5½s'23 A-O 35,000c...Apr 1 1943
Bridge Bonds.
5½s'25 J-J $50,000c...July 1 1945
BOND. DEBT Dec. 14 '25 $135,000
School bonds (add'l)..... 160,000
Assess. debt (add'l)..... 277,000
Assessed value, real estate.2,172.758
Assessed value, personal...1,039,952
Tot.ass'd val.'25 (3-5 act.)..3,212,710
Tax rate (per $1,000) 1925....$8.00
Pop'n 1910, 4,228; 1920.....4,752
INT. payable in New York.

DOTHAN.
This city is the county seat of Houston Co. Incorporated Nov. 10 1885. Population 1910, 7,016; 1920, 10,034.
016; 1920, 10.034.
Water-Works Bonds.
7s '09 J-J 14,000....July 1 1935
5s '09 A-O 6,000....Oct 1 1929
5s '20 M-S 30,000....Mar 1 1940
6s '22 A-O 70,000....Apr 1 1942
Water Works Refunding Bonds.
5s '25 J-J $15,400c...July 1 1945
Hydro-Electric Plant Bonds.
6s g '21 A-O 750,000....Apr 1 1941
Sewer Bonds.
5s '09 A-O $8,000....Oct 1 1929
5s '20 M-S 40,000....Mar 1 1940
6s '25 J-J 75,000c...July 1 1955
Water & Light Plant Bonds.
5s '09 A-O $70,000....Oct 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000....Mar 1 1927
School Bonds.
5s '09 J-J $45,000....Jan 1 1929
5s '19 M-S 15,000....Mar 1 1939
5s '21 A-O 100,000....Apr 1 1941
6s '23 J-J 10,000....Jan 1 1943
6s '25 J-J 125,000c...July 1 1955
Street Bonds.
5s '09 A-O $20,000....Oct 1 1929
City-Hall Bonds.
5s '13 J-J $40,000....July 1 1933
Electric Light Refunding Bds.
5s '25 J-J $6,600c...July 1 1945
Electric Light Extension Bonds.
5s '09 A-O $6,000....Oct 1 1929
Water & Light Plant Ref. Bds.
6s '22 J-J $20,000....Jan 1 1942
BOND. DEBT July 1925..$1,460,600
Water & light debt (incl.)... 992,000
Assessed valuation 1924....5,629,194
INT. at Hanover Nat. Bank, N.Y.

ELBA.
This town is in Coffee County.
Sewer and Water Bonds.
5s '15 S-A $16,500.....1945
BOND. DEBT Oct 10 1921..$41,500
Assessed value (real estate & pers'l prop. (60% act.)... 700,000
Actual value (est.).....1,100,000
Total tax rate (per $1,000) '20 $5.00
Pop'n 1910, 1,079; 1920.....1,681

ALABAMA
State, County and Municipal
BONDS
Ward, Sterne & Co.
BIRMINGHAM, ALA.

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (*Red. aft. July* 1 1923).
5s g '11 J-J $170,000c...Jan 1 1941
TOTAL DEBT Sept 26 '16..$170,000
Floating debt..... 30,000
Assessed val. '22 (3-5 act.)..6,890,896
State&Co.tax(per $1,000) '16..$15.00
Pop'n 1910, 28,245; 1920....28,085
INT. at Am. Nat. Ex Bank, N. Y

ESCAMBIA COUNTY.
Brewton is the county seat.
Refunding Bonds.
5s '23 ... $75,000....Jan 1 1943
Bridge bonds, 6s..... $38,000
Road bonds, 6s..... 50,000
BOND. DEBT Dec 1925.. $163,000
Assessed valuation 1922.. 8,897,600
Tax rate (per $1,000) 1922....$7.50
Pop'n 1910, 18,889; 1920....22,464

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O$200,000....Apr 1 1945
BOND. DEBT Nov 23 '22..$310,000
Assess. val. '22(real&per'l)20,141,765
Pop'n 1910, 39,109; 1920....47,275

EUFAULA.
This city is in Barbour Co. Inc about 1848. Population 1910, 4,259. 1920, 4,939.
School Bonds.
5s '17 ... $15,000.....1947
6s ... 15,000.....
5½g'24 ... *90,000...Jan 1 '29-'54
(Due $15,000 every 5 years)
§ Water Works Bonds.
5s '25 F-A $25,000....Feb 1 1955
Water bonds 6s..... $40,000
Sewer bonds 6s..... 55,000
Refunding bonds 6s..... 57,000
Electric-light bonds 5s..... 30,000
BOND. DEBT Dec 1922.. $162,000
Assessed value 1922.....2,142,966
Tax rate (per $1,000) 1922.. $10.00
* INT. at the American Exchange Nat. Bank, N. Y. City. § At the Chase National Bank, N. Y. City.

FAIRFIELD.
This city is in Jefferson County.
School Bonds.
5½s'22 M-S $73,000....Sept 1 1952
6s '20 M-N 42,500....Nov 1 1930
6s '20 M-N 12,000....Nov 1 1930
5s '24 J-J 139,200..Dec 15 '26-'54
Park Bonds.
-s '23 J-D $60,000r* ...June 1 '43
Street Bonds.
-s '23 F-A $5,500...Aug 24 1933
6s '24 F-A 60,000....Aug 1 1934
6s '25 F-A 42,000.....1935
6s ... 27,000.....
-s ... 30,000.....
-s ... 25,000.....
BOND. DEBT Nov 9 '25 $466,500
Floating debt (add'l)..... 25,000
Sinking fund..... 50,000
Assess. val. '25 (60% act.)..3,575,000
Total tax rate (per $1,000) '25 $18.00
Population 1920 (Census).....5,003
INT. at U. S. Mtge. & Trust Co., N. Y., and in Fairfield.

FLORALA.
This city is in Covington County.
School Bonds.
5½s'22 J-J $25,000....July 1 1942
Refunding Bonds.
5½s'22 J-J $10,000....July 1 1942
Street Improvement Bonds.
6s ... $101,500.....
BOND. DEBT Nov 5 '23.. $85,000
Assessment debt (add'l)... 30,000
Floating debt..... 15,000
Assessed val., real estate.. 757,763
Assessed val., personal.... 388,894
Total assessed val. 1923 (60% actual).....1,146,659
Tax rate (per $1,000) 1923....$5.00
Population 1910, 2,439; 1920..2,633
INT. at the Seaboard Nat. Bank, New York.

FLORENCE.
County seat of Lauderdale County. Incorporated Jan. 27 1826.
Refunding Bonds.
5s '19 J-J $140,000....Jan 1 1929
Funding Bonds.
5s'09 ... $15,000c.....1929
Street Impt. Bonds.
6s '18 J-J $175,000....July 1 1928
(Optional)
6s ... 78,000.....
6s '25 M-N263,000....May 1 1935
School Bonds.
5s '19 J-J $200,000.....1939
5s '16 ... 50,000.....1946
5s '17 M-S 40,000....Mar 1 1947
Water-Works Bonds.
5s '15 s-an$210,000.....1935
5s '18 M-S 175,000....Sept 1 1938
Improvement Bonds.
6s '23 ... $111,600....June 1 1933
(Optional $12,400 yearly on June 1 from 1924 to 1933, incl.)
6s '23 ... $99,200.....June 1933
(Optional $12,400 June 1 1926 to 1933, incl.)
6s '24 ... $4,000....Jan 1 1934
(Optional 1-10 yearly at a premium equivalent to ½ of the annual int.)
TOT. BD. DT. May '25..$2,721,550
Assessment debt (incl.)....1,459,550
Water debt (incl.)..... 485,000
Sinking fund..... 219,181
Assessed valuation 1924....7,236,885
Population 1910, 6,689; 1920, 10,529
INT. at Nat. Park Bank and Chemical Nat. Bank, N. Y. City.

FRANKLIN COUNTY.
Russellville is the county seat.
Funding Bonds.
5½s'24 J-D$100,000....June 1 1944
Road & Bridge.
5s '15 M-S $112,000...Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000....Sept 1 1945
BOND. DEBT Oct 23 1922 $137,000
Floating debt..... 60,000
Ass'd val. '22 (60% act.)..7,261,669
State&Co.tax(per $1,000)'22..$18.00
Pop'n 1910, 19,369; 1920, 22,010
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Population 1910, 10,557; 1920, 14,737.
Public Impt. Bonds.
6s '23 ... 19,000.....Dec 1933
6s '24 M-S 19,000....Sept 1 1934
(Optional one-tenth yearly)
Sewer Bonds.
5s M-N$30,000c...Nov 1 1936
5s J-J *30,000c...Jan 1 1945
5s '22 ... 90,000.....Aug 1952
5s '25 M-S 10,000c...Sept 1 1955
School Bonds.
5s g'07 J-J z$20,000c...Jan 1 1937
5s '10 J-D z50,000c...June 1 1940
5s J-J 15,000c...Jan 1 1931
6s ... 250,000.....
5s '25 M-S 60,000c...Sept 1 1955
Water Plant Bonds.
5s '08 A-O*$58,000c...Oct 1 1938
5s '10 J-D z60,000c...June 1 1940
5s '11 J-D *50,000c...June 1 1941
5s J-J 15,000c...Jan 1 1931
Street Bonds.
5s J-J z$20,000c...Jan 1 1937
os '21 M-N182,000....May 1 1931
(Optional any paying date.)
6s '22 F-A 80,000....Aug 1 1932
(Optional 1-10th yearly.)
6s '25 J-D 40,000....Dec 1 1935
5s '25 J-D 35,500....June 1 1935
Funding Bonds.
5s M-N*$50,000c...Nov 1 1939
City-Hall Bonds.
5s M-N$25,000c...Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S z$40,000c..Sept 1 1939
Bridge Bonds.
6s '25 A-O $25,000c...Apr 1 1945
GEN. BD. DT. Nov 1 '25..$1,543,500
Water debt (incl.)..... 168,000
School debt (incl.)..... 335,000
Floating debt (add'l)..... 156,500
Assessment debt (add'l)... 687,500
Sinking funds..... 145,446
Tot.ass'd val.'25(60% act.)10,328,53)
Total tax (per $1,000) 1925..$10.00
INT. on sewer bonds due 1936 at Fifth-Third Nat. Bank, Cincinnati. On issues marked (*) at Hanover Nat. Bank; (z) Nat. Park Bank. City-hall bonds at Amer. Exch. Nat. Bank, New York.

GENEVA.
This town is in Geneva County.
Funding Bonds.
5s s-a $100,000.....
GEN. BD. DT. Oct 1 '25...$97,500
Water debt (incl.)..... 23,000
Floating debt (add'l)..... 18,400
Tot. as'd val. '25 (3-5 act.)..615,440
Total tax rate (per $1,000) '25..$50.00
Population 1910, 969; 1920....1,581

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4½s ... $30,000.....
County Warrants.
6s ... $5,000c.....
Road Bonds.
5s '12 J-J $75,000c...July 1 1942
BOND. DEBT Dec 3 '25.. $107,000
Floating debt..... 10,000
Sinking fund..... 30,000
Assessed val., real.....4,106,468
Assessed val., personal....2,256,337
Tot. as'd val. '25 (1-3 act.)..6,362,805
State & co. tax (per $1,000) '25 $16.50
Pop'n 1910, 27,883; 1920, 24,289
INT. at County Treasurer's office.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Population 1910 7,611 1920, 8,018.
Street Bonds.
6s F-A $33,000.....
Funding Bonds.
5s g A-O $40,000c...Oct 15 1933
5s M-N 25,000c....Nov 2 1938
5s g '12 M-S 130,000c...Mar 1 194)
(Subject to call at any interest date after 20 years)
Public Improvement Bonds.
-s A-O $90,000....Apr 1 1938
Refunding Bonds.
-s J-D $315,000...June 1 1939
Abattoir Bonds.
5s '20 ... $20,000.....1930
Water Bonds (1st Mort.).
5s F-A $20,000c...Feb 1 1929
Sewer Bonds.
6s J-J $29,000c....Jan 1 1927
School and Funding Bonds.
5s g J-J $40,000c ..Jan 1 1932
School Bonds.
5s '15 M-N$40,000....May 1 1945
Redeemable beginning 1935.)
5s '25 ... 150,000c.....1955
TOT. BD. DT. May 1 '23.. $724,000
Assessed value, real & pers..6,142,858
Other assessable property.. 278,689
Tot.ass'd val.'21(60%act.).6,421,547
City tax rate (per $1,000) 1921..$6.25
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable

HURTSBORO.
This town is in Russell County.
School Bonds.
5s '17 M-S $10,000....Mar 1 1937
Water and Light Bonds.
5s '16 J-J $8,000....Jan 1 1936
BOND. DEBT Oct 1922....$39,000
Sewerage debt (add'l)..... 9,000
Assessed value (60% act.)...500,000
Total tax rate (per $1,000) '21$10.00
Population 1910, 764; 1920, 868

JEFFERSON COUNTY.
County seat is Birmingham. Population 1910, 226,476; 1920, 310,054.
Refunding Bonds.
5s '24 A-O$250,000c...Apr 1 1954
Refunding Court House Bonds.
5s '17 J-D $120,000c..$10,000 yrly
Hospital Bonds.
4½g'13 J-J $100,000c.....1963
5s '25 J-J 500,000c..Jan 1 '55-'59
Road Bonds.
5s '19 A-O $50,000c...Oct 24 1949
6s '22 A-O1,000,000c..Apr 1 '33-'37
6s '22 A-O1,000,000...Apr 1 '43-'47
5s '23 A-O 1,000,000c..Apr 1 '38-'42
Sewer Bonds.
4½s g J-J $451,000c...July 1 1931
Ref. Court-House & Jail Bonds.
5s '19 M-S$198,000c.....1949
5s '20 A-O 150,000c.....1926
115,000c.....1927
29,000c.....1928
80,000c.....1929
300,000c.....1931
5s '21 A-O 37,000c.....1932
2,000c.....1933
5s '25 J-J 500,000c..Jan 1 '45-'49
Sanitary Bonds.
4s '01 J-J $20,000c...July 1 1931
4½s'03 J-J 100,000c...July 1 1931
4½s'04 J-J 380,000c...July 1 1931
School Bonds.
5s '25 J-J $500,000..Jan 1 '60-'64
TOTAL DEBT Nov 1925 $7,735,725
Tot. assessed value 1925..277,576,718
State & Co. tax (per $1,000) '24$18.00
INTEREST on all road bonds and bonds of 1925 payable at Central Union Trust Co., New York City; refunding 5s of 1919 at First National Bank, New York City; sewer bonds maturing 1931 at Hanover National Bank, N. Y. City; road 5s due 1949 at First Nat. Bank, N. Y. City, hospital bonds at Chase Nat. Bank, N. Y. City; and court house refunding bonds at Nat. Park Bank, N.Y.C.

LAFAYETTE.
This city is the county seat of Chambers County.
BOND. DEBT Oct 1 1923..$40,000
Floating debt..... 10,000
Assessed val., real estate....486,065
Assessed val., personal.....372,921
Other assessable property... 44,734
Tot. assess. val. '23 (60%act)903,720
Tax rate (per $1,000) 1923....$8.00
Population 1910, 1,632; 1920, 1,911

LAMAR COUNTY.
Vernon is the county seat.
Road Bonds.
5s A-O$95,000.$5,000 yly Apr1
BOND. DEBT Oct 1924.. $100,000
Tot.ass'd val.'24(60% act.)4,943,617
Total tax rate (per $1,000) '24 $18.00
Pop'n 1910, 17,487; 1920, 18,149
INT. at Hanover Nat. Bank, N. Y.

LAUDERDALE COUNTY.
Florence is the county seat.
Road Bonds.
-s ... $86,000.....
BONDED DEBT..... (?)
Assessed value 1922....$12,851,591
Populat'n 1910, 30,936; 1920, 39,556

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000c..May 1 1942
BOND. DEBT Nov 1924..$123,000
Tot.assess.val.'22(3-5act.)5,893,845
Total tax (per $1,000) '18....$15.50
Pop'n 1910, 21,984; 1920, 24,307

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135,000c.....1937
BOND. DEBT Dec 3 1925 $135,000
Warrant debt (add'l)..... 92,000
Assessed value real estate.. 8,227,638
Assessed val'n, personal.. 3,181,205
Tot. assess. val. 1925 (abt. 60% act.).....11,408,843
State&Co.tax(per $1,000) '25..$20.00
Populat'n 1910, 26,880; 1920, 31,341
INT. at Hanover Nat. Bk., N. Y

LUVERNE.
This town is the county seat of Crenshaw County.
Water Bonds.
5s g J-D $20,000c.....1928
6s g M-N 10,000c.....1926
6s '18 M-S 8,000....Sept 1 1928
BOND. DEBT Oct 1 '25.. $48,000
Sinking fund..... 10,000
Assessed val'n, real estate...361,115
Assessed val'n, personal.....307,254
Tot.ass'd val.'25(35% act.)..668,369
Tax rate (per $1,000) 1925....$5.00
Population 1910, 1,384; 1920, 1,464
INT. payable in New York.

MACON COUNTY.
Tuskegee is the county seat.
BOND. DEBT Dec 5 1925 $50,000
Warrant debt (additional).. 130,000
Assess. val., real estate....4,028,539
Assess. val., personal.....2,691,942
Other assessable property... 300,000
Tot.assd.val.'25(60%act.)..7,020,481
Total tax rate (per $1,000)'25..$17.00
Pop'n 1910, 26,049; 1920, 23,561

MADISON COUNTY.
County seat is Huntsville. Population 1910, 47,041; 1920, 51,268.
Road Bonds.
5s J-J $50,000....Jan 1 1929
(Subject to call after Jan 1 1919)
5s M-N 25,000c...May 1 1935
Subject to call after 1925)
5s '22 ... 100,000....July 1 1942
Refunding Bonds.
5s ... $22,500....July 1 1940
4½s'16 M-S 75,000c...Sept 1 1946
Court-House Bonds.
5s g '15 J-J $70,000c...Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c...Jan 1 1935
BOND. DEBT Dec 1925.. $357,500
Tot.ass'dval.'25(60%act.)24,606,989
State&Co.tax(per $1,000) '25..$17.00
INT payable at Mechanics' & Metals' Nat Bank, New York.

MARENGO COUNTY.
Linden is the county seat.
5¼s'26 ... 16,000 1928-1929
50,000 1930-1934
72,000 1935-1940
112,000 1941-1947
BOND. DEBT Dec 19 '22 $140,000
Floating debt (add'l)..... 151,180
Cash in treasury..... 39,510
Assessed value, real estate 8,032,790
Assessed value, personal.. 3,949,827
Tot.ass. val.'22(60%act.)$11,982,827
Total tax rate (per $1,000) '22..$18.00
Populat'n 1910, 39,923; 1920, 36,065

MARION.
This town is the county seat of Perry County.
6s '25 J-J $26,000....July 1 1955
Deficiency Bonds.
6s '24 J-J 7,000c....July 1 1954
Water-Works Bonds.
6s '24 J-J $10,000....July 1 1954
School Bonds.
6s '20 July $7,500c.July 1 '26-'28
6s '22 J-J 5,000c.....1942
BOND. DEBT Dec 3 1925.. $54,000
Water debt (included)..... 36,000
Assessment debt (add'l)... 6,000
Sinking fund, general..... 7,000
Sinking fund, water..... 10,000
Assess. value real estate... 658,362
Assess. value personal..... 377,780
Tot.ass'd val. '25 (3-5 act.).1,036,142
Tax rate (per $1,000) 1925....$5.00
Population 1910, 1,834; 1920, 2,035

MARION COUNTY.
Hamilton is the county seat.
Road Bonds.
5s '14 F-A$100,000....Feb 1 1944
BOND. DEBT Oct 31 '24.. $100,000
Floating debt..... 43,084
Assessed val. real estate...4,040,247
Assessed val. personal....2,386,095
Tot. ass'd val.'24(60% act.)6,426,842
Total tax rate(per$1,000)'24 $18.00
Pop'n 1910, 17,495; 1920, 22,008
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000....July 1 1943
BOND. DEBT Nov 25 '24.. $130,000
Floating debt..... 27,500
Assessed val. real estate...6,772,362
Assessed val. personal....2,248,504
Tot. ass'd val.'24(60% act.)9,020,866
State&Co.tax(per $1,000) '24..$18.00
Populat'n 1910, 28,553; 1920, 32,689

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted Aug. 14 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Oct. 31 1925 $207,000 of this amount had been paid. Entire water supply is now controlled by city
Improvement Bonds.
4s '01 ... $500.....
(Not presented for payment.)
Park Bonds.
5s '24 A-O $21,000c...Oct 1 1934
Police & Fire System Bonds.
5s '24 M-N $200,000....Nov 1 1954
Fire Station Bonds.
os '24 M-N $175,000....Nov 1 1954
Hospital Impt. Bonds.
5s '24 M-N $75,000....Nov 1 1954
Dock Impt. Bonds.
5s '24 M-N $35,000....Nov 1 1954
Water and Sewer Bonds.
4½s'99 J-J $741,000c...Jan 2 1929
5s '23 M-N350,000c...Nov 1 1953
Sewer Bonds.
5s '12 M-N$100,000....Nov 1 1942
Dock and Railway Impt. Bonds.
5s '17 M-N$600,000c...Nov 1 1947
Water-Works Impt. Bonds.
4s '01 M-S $500c ....Mar 1 1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $143,000.....
(See remarks above)
Paving Bonds (*part yearly*).
5s '20 J-J $4,000....July 1 1930
5s '23 F-A 2,700....Feb 1 1933
5s '23 J-D 3,000....June 1 1933
5s '23 J-J 49,000c..Jan 15 1933
Refunding Bonds.
4½g'07 A-O$1,153,000c...Oct 1 1937
School Bonds.
5s '13 J-D$150,000. ..Dec 1 1943
5s '24 M-S 350,000c. ..Mar 1 1944
5s ... 350,000.....
Public Improvement Bonds.
5s '22 M-N$74,000....Nov 1 1952
5s '23 J-D 72,000c...June 1 1933
(Bonds are optional—see V. 116, p. 2676)
5s '24 A-O 280,000c...Apr 1 1934
(Bonds are opt.; see V. 118, p. 1577)
5s '24 M-N 105,000cr*..Nov 1 1934
(Bonds are opt.; see V. 119, p. 1657)
5s '25 M-N370,000....Nov 2 1935
(Optional Nov. 2 1926.)
5s '25 J-J 106,000....Jan 1 1935
(Bonds are opt.; see V. 119, p. 2790.)
5s '25 M-N350,000...May 1 '26-'35
Lighting Improvement Bonds.
5s '25 J-J $135,000....July 1 1935
(Bonds are opt.; see V. 121, p. 231.)
BOND. DEBT Oct 1925..$5,139,200
Ass'd val. 1925 (60% act.)—
Real.....35,423,048
Personal.....12,177,144
Total.....47,600,192
Pop'n 1910, 51,251; 1920, 60,777
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding
5s '08 M-S $143,000c...Mar 1 1928
5s '11 J-D 169,000c...June 1 1931
Court-House & Jail
4s '06 J-J $200,000c...July 1 1926

MOBILE COUNTY *(Concluded).*
Road Bonds
5s '13 F-A 150,000c...Aug 1 1933
5s '14 F-A 200,000c...Feb 1 1934
5s '22 F-A 42,500...Feb 1 1942
SchoolBonds
5s '16 J-D $150,000c...Nov 1 1936
5s '23 A-O 100,000c...Apr 1 1943
5s '25 ... 250,000c...May 1 1945
Funding Bonds.
5s '23 A-O$330,000c...Apr 1 1943
BOND. DEBT Dec 1 '25 $1,726,500
Floating debt (additional) 610,000
Sinking fund 55,000
Assessed valuation 1925 68,609,577
State&Co.tax(per$1,000) '25 $23.00
Population 1910, 80,854; 1920, 100,117

INT. on 4s is payable at People's Bank, Mobile; on others at Nat. City Bank, New York City.

MONROE COUNTY.
Monroeville is the county seat.
Refunding Bonds.
5s '22 F-A$250,000...Feb 1 1952
TOTAL DEBT $85,043
Assessed valuation 1922 7,008,839
Pop'n 1910, 27,155; 1920, 28,884

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec 23 1837. Commission government formally inaugurated Apr. 10 1911 v92,p. 1049. Pop'n '10, 38,136 1920, 43,464.
Public Impt. Bonds.
6s '24 J-J $100,000...Jan 1 1934
Street Bonds.
-s ... $150,000
Sanitary Sewer Bonds.
4½s'99 J-J $20,000c...Jan 1 1929
4½s'04 J-J 50,000c...Jan 1 1944
5s '09 J-J 25,000c...Jan 1 1939
Sanitary and Storm Sewer Bds
5s '20 M-N$50,000...Nov 1 1950
Hospital Bonds.
5s '19 J-J $50,000c...July 1 1949
Paving Bonds.
5s '97 M-N$150,000c..May 1 1927
School Bonds.
4½s'99 J-J $35,000c...Jan 1 1929
4½s'04 J-J 100,000c...Jan 1 1944
5s '09 J-J 140,000c...July 1 1939
5s '22 J-J 250,000...July 1 1952
5s g '23 J-J 250,000...July 1 1953
5s '25 J-J 100,000c...Jan 1 1955
Funding Bonds.
5s g '10 J-J $100,000c...Jan 1 1940
5s '20 M-N250,000...Nov 1 1950
Refunding Bonds.
4½s'07 J-J $544,000c...Jan 1 1937
5s '18 J-J 150,000...May 1 1948
6s g '21 J-J 95,000c...Jan 1 1951
Park, Warehouse & Wharf Bds
4½s'99 J-J $30,000c...Jan 2 1929
4½s'02 J-J 75,000c...Jan 1 1942
5s '09 J-J 10,000c...Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c...Jan 1 1928
4½s'04 J-J 200,000c...July 1 1944
5s '09 J-J 25,000c...Jan 1 1939
5s '20 M-N150,000...Nov 1 1950
General Indebtedness Bonds.
4½s g'16 A-O$300,000c. Apr 1 1946
TOT. BD. DEBT May'25 $5,216,503
Water debt (incl.) 975,000
Assessment debt (incl.) 1,217,503
Sinking fund 148,619
Total assessed val., 1924 31,634,415

INT. at the Old Colony Trust Co., Boston.

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c...July 1 1957
4½s'09 M-N150,000c...May 1 1959
6s '21 J-J 200,000...July 1 1951
Road & Bridge Bonds.
5s A-O $425,000c...1938
School Bonds
6s '21 J-J $300,000...July 1 1951
Bridge Bonds.
5s ... $50,000
BOND. DEBT Oct 1923 $1,375,000
Floating debt (add'l) 200,000
Assess. val. real est., &c 31,560,760
Assess. val. personal 15,938,600
Total assessed val. 1925 (about 60% act.) 47,509,360
Total tax rate (per $1,000) '23 $20.00
Population in 1910 (Census) 82,175
Population in 1920 80,855

INT. at First Nat. Bk., Montgy

MORGAN COUNTY.
Decatur is the county seat. Pop'n 1910, 33,781; 1920, 40,196.
Road Bonds.
5s '08 J-J $260,000c...July 1 1938
5s '22 F-A 400,000...1952
BOND. DEBT Nov 21 '24 $660,000
Assess. value, real estate 12,215,896
Assess. value, personal 6,618,410
Tot.ass'd val.'24(60%act) 18,834,306
State&Co.tax(per $1,000) 24.$21.00

INT. at Hanover Nat. Bk., N. Y

NORTH BIRMINGHAM.
See Birmingham.

OPELIKA.
This city is in Lee County.
Refunding Bonds.
5s '01 ... $40,000...Apr 1 1931
School Bonds.
5s '05 ... $25,000...Jan 1 1935
5s '17 ... 30,000...June 1 1947
Light & Water Bonds.
5s '10 ... $53,000...Nov 1 1950
Improvement Bonds.
6s '25 J-J $55,000...July 31 1935
(Optional on any interest paying date in instalments of not more than one-tenth annually.)
TOT. DEBT Nov 9 '25 $230,000
Floating debt (add'l) 38,495
Sinking funds 3,247
Tot.assess.val.'25(60%act.) 3,863,898
Total tax (per $1,000) 1925 $10.00
Population 1910, 4,734; 1920, 4,920
INT. at Hanover Nat.Bk.,N.Y.City

PERRY COUNTY.
Marion is the county seat.
Road Bonds.
6s '12 J-J $110,000c...Jan 1 1942
BOND. DEBT July 1 1923 $126,000
Floating debt 21,600
Tot. ass'd val'23 (60% act.) 6,677,560
State&Co tax(per $1,000) '23 $17.00
Population 1910 31,222; '20, 25,373

INT. at Hanover Nat.Bk.,N.Y.City

PICKENS COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '21 M-S $100,000...Sept 1 1951
FLOATING DEBT (?)
Assessed value 1922 $6,508,170
Population 1920 (Census) 25,358

INT. at Chemical Nat. Bk. N..Y.

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000
-s J-J 15,000
4s 08 J-J 50,000...Jan 1935
1½s'05 ... 150,000...1935
'09 ... 50,000...1939
Road Bonds.
4½s J-J $100,000c...1933
-s ... 20,000
Funding Bonds.
6s '23 J-J $148,000...Jan 1 1953
BOND. DEBT Oct 23 '22 $200,000
Floating debt, additional 94,000
Assess. val., real estate 6,177,360
Assess. val., personal $3,538,35
Tot. asses. val.'22(60%act) 10,015,735
State & Co.tax(per $1,000) 22 $14.00
Popula'n 1910, 30,815; 1920, 31,6

INT. at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

PRATTVILLE.
This city is the county seat of Autauga County.
BOND. DEBT Dec 12 '25 $60,000
Assessment debt (add'l) 52,000
Assess.val.'25 (60% act.) 1,500,000
City tax rate (per $1,000) '25 $5.00
Population 1910, 2,222; 1920, 2,316

ROANOKE.
This city is in Randolph County.
Municipal Impt. Bonds.
5s g '21 J-D $115,000...Aug 1 1951
Water Bonds.
5s ... $25,000...1943
Sewerage System Bonds.
5s '14 M-N$20,000...May 1 1943
BOND. DEBT Nov 1924 $160,000
Water debt (incl.) 50,000
Assessed valuation 1924 2,140,000
Total tax (per $1,000) 1921 $5.00
Population 1910, 2,634; 1920, 3,841

INT. on 7s of 1921 at the Hanover National Bank, New York.

RUSSELL COUNTY.
Seale is the county seat. Population 1910, 25,937; 1920, 27,448.
Road Bonds.
5s g '11 M-S$100,000c...Mar 1 1941
Building Bonds.
5s g 11 M-S $20,000c...Mar 1 1941
BOND. DEBT Sept 28 '16 $120,000
Floating debt 25,000
Assessed valuation 1922 6,913,447
State&Co. tax(per $1,000) '16 $14.00

INT.at Hanover Nat.Bk,N.Y.City.

RUSSELLVILLE.
This town is in Franklin County.
Water and Light Bonds.
5s '19 ... $24,000...1942
Refunding Bonds.
6s '22 J-J $7,500...July 1 1952
School Bonds.
6s '22 A-O $25,000...Oct 1 1932
Sewerage Bonds.
6s '23 ... $55,000c...
TOTAL DEBT Nov 1922 $56,500
Assessed val'n, real estate 640,000
Assessed val'n, personal 449,558
Tot ass'd val. '21(60% act.) 1,139,558
City tax rate (per $1,000) 1921 $5.00
Population 1910, 2,046; 1920, 2,269

INT. at National Bank of Commerce, New York.

ST. CLAIR COUNTY.
Ashville is the county seat.
BOND. DEBT Dec 3 '25 $85,000
Floating debt 115,500
Assess val. 1925 8,800,000
Total tax rate (per $1,000) '25 $2.10
Popula'n 1910, 20,715; 1920, 23,383

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830.
Public Building Bonds.
4s ... $7,500c...1927
Paving Bonds.
4s ... $61,000
6s '23 M-N 15,500
(Due in 10 years; optional on any interest-paying date.)
-s ... 9,000
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N $67,000c...May 1 1927
School Bonds.
5s g '12 ... $30,000c...July 1 1937
5s '17 F A 37,000...July 9 1942
(Subject to call $1,000 yearly at the discretion of the Mayor.)
6s g '22 M-N {35,000 ...1925-1931; 70,000 ...1932-1941; 40,000...1942
5s g '23 M-N {90,000c ...1930-1947; 10,000c...1948
Street Bonds.
6s '25 J-J $23,000...July 1 1935
6s '25 J-D 17,500...June 1 1935
GEN. BD. DT. Oct 1 '24 $1,050,100
Water debt incl.) 52,000
Assess. val., real estate 6,139,68)
Assess. val., personal 4,411,798
Total assess. val. 1923 10,551,478
Total tax rate (per $1,000) '23 $11.00
Popula'n 1910, 13,649; 1920, 15,589

INT. at Guaranty Tr. Co., N. Y.

SHEFFIELD.
This city is in Colbert County.
Improvement Bonds.
6s '25 M-S $211,000...Sept 1 1935
TOT.BD.DT. Sept 15 '25 $1,017,000
Gen. oblig. bds. (incl.) 667,000
Floating debt (add'l) 3,000
Assessed val. 1924 4,563,448
Tax rate (per $1,000) 1923 $10.00
Population 1910, 4,865; 1920, 6,682

SUMTER COUNTY.
Livingston is the county seat
5s '20 A-O 25,000...Feb 1 1950
Road Bonds.
5s ... $120,000c...1934
Road and Bridge Bonds
5s g'21 F-A $75,000...Feb 1 1950
BOND. DEBT Nov 10 '25 $146,000
Floating debt 59,525
Tot. ass'd val.'25(60%act.) 8,000,000
Tax rate (per $1,000) 1925 $16.50
Population 1910, 28,699; '20, 25,569

INT. at Chemical Nat. Bk.. N. Y

TALLADEGA
Talladega is the county seat of Talladega County Incorp. in 1850 Commission government adopted 1911; V. 93 p. 423 Population 1910 5,854; 1920, 6,546
Gas System Impt. Bonds.
5½s g '24 ... $75,000...July 1 1954
School Bonds.
6s J-J $122,000c...Jan 1 1934
Sewer Ref. Bonds.
s ... $35,000
Water-Works Bonds.
5s '17 A O$145,000...Apr 1 1947
5s g '17 J J 35,000...July 1 1947
5s '17 J-J 239,000...Jan 1 1947
Water and Light.
6½s g J-J $50,000c...1930
Improvt. Bonds
5s '08 J-J $10,000c...July 1 1928
Street Bonds
5s g '12 s-a $25,000c...1942
BOND. DEBT Dec 2 '24 $538,000
Water debt (included) 61,000
Floating debt (additional) 10,000
Tot.ass'd val.'24(60%act.) 4,267,035
Total tax (per $1,000) 1922 $13.00
INT. at Nat. Park Bk., N. Y. City

TALLAPOOSA COUNTY.
Dadenville is the county seat.
Funding Bonds.
5s '17 J-J $245,000...July 1 1947
BOND. DEBT Dec 12 '22 $237,500
Floating debt (additional) 40,000
Sinking fund 9,000
Assess. val., real estate 5,048,810
Assess. val., personal 3,269,310
Tot.ass'd val.'22(60%act.) 8,318,120
State & Co. tax rate (per $1,000) 1922 $17.00
Popula'n 1910, 31,034; 1920, 29,744

TROY.
County seat of Pike County. Inc Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C Supp for May 25 1912.
Municipal Bonds.
6s '22 J-J $150,000...Jan 1 1952
Refunding Bonds.
4s '99 A-O $5,000...Oct 2 1929
4s '00 J-J 2,000...Jan 1 1930
4s '04 M-S 6,300...Jan 1 1934
-s '06 ... 20,800
6s ... 50,000
School Bonds.
5s '17 A-O$ 50,000...Aug 1 1947
Improvement Bonds.
6s '25 J-J $98,000c...Jan 1 1935
(Optional any interest paying date.)
GEN. BD. DT. Feb 17 '25 $346,835
Water debt (incl.) 99,000
Assessment debt (add'l) 468,438
Sinking fund 18,258
Total assess. value 1924 3,202,373
Total tax rate (per $1,000) '24 $5.00
Population 1910, 4,961; 1920, 5,696

The city owns the electric-light, bath and water plants.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp Dec 13 1819. Commission government adopted June 26 1911. V 93 p 64
Public Impt. Bonds.
6s ... $98,160-$10,900 yearly
6s '25 F-A 20,000c..Feb 1 '26-'35
5s '25 M-N175,000...May 1 1935
5s '25 M S 12,000...Sept 1 1935
Wharf Bonds
5s '18 M-S $50,000...Mar 1 1948
Refunding Bonds.
5s g '02 J-J $123,000c...July 1 1932
Judgment Bonds.
5s J-J $800...July 1 1931
Park Bonds.
5s '19 M-N$25,000...1949
Water-Works Bonds.
5s '09 J-J $75,000c...Apr 1 1939
5s J-J 50,000c...Jan 1 1942
5s '25 J-J 175,000c...Jan 1 1955
Water-Works-Impt. Bonds.
5s '14 ... $100,000...1944
Garbage-Crematory Bonds.
5s '14 ... $5,000...1944
School Bonds.
5s '10 J-J $15,000c...Jan 1 1930
5s '12 F-A 35,000c..Aug 15 1942
-s ... 51,000
-s ... 35,000
5s ... 150,000
5s '25 M-S 100,000..Sept 1 '26-'45
Sewer Bonds.
5s '10 J-J $25,000c...Jan 1 1930
Fire department bonds... $9,000
Hospital Bonds.
-s ... $100,000
Fire Station Bonds.
5s ... $18,000
5s ... 25,000
GEN. BD. DT. Dec 15 '24 $1,832,800
Tot ass'd val '25(60% act.) 10,697,528
Population 1910, 8,407; 1920, 11,996
INTEREST is payable at Importers' & Traders' Nat Bank, N. Y. and at Nat. Bk of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s ... May $10,000c...1926
6s '21 s-a 75,000...1941
Road Bonds.
6s '21 s-a $75,000...1941
Refunding Bonds.
5s J-J $20,000...1926
Court-House Bonds.
5s J-J $75,000c...1932
BOND. DEBT Dec 16 '22 $308,000
Ass'd val. '22 (60% act.)—
Real 14,779,309
Personal 9,658,373
Total 24,437,682
State&Co.tax (per $1,000) '22 $17.00
Popula'n 1910, 47,559; 1920, 53,680

WALKER COUNTY.
Jasper is the county seat.
Highway Bonds.
5s '15 ... $50,000...Jan 1 1945
BOND. DEBT Nov 9 '25 $250,000
Floating debt (add'l) 300,000
Tot.assess.val.'25(60%act) 24,250,000
State & Co. tax rate (per $1,000) 1925 $2.90
Popula'n 1910, 37,013; 1920, 50,593

State of Mississippi.

ITS

DEBT, RESOURCES ETC.

Organized as a Territory (Act Apr. 7 1798)....*a*Apr. 7 1798
Admitted as a State (Act March 1 1817).....Dec. 10 1817
Total area of State (square miles).....46,810
State Capital.....Jackson
Governor (term expires Jan. 1928)...Henry L. Whitfield
Lieut.-Governor (term expires Jan. 1928)..Dennis Murphee
Secretary of State (term expires Jan. 1928)...J. W. Power
Treasurer (term expires Jan. 1928).....Ben S. Lowry
Auditor (term expires Jan. 1928).....Geo. D. Riley
Attorney-General (term expires Jan. 1928)..Rush H. Knox

a This is the date of the organization of the old Mississippi Territory, which was divided into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voter. n November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

State Bonds.
3½s'04 J-J $500,000c...July 1 1934
(Subject to call after July 1 1914.)
3½s'07 J-J 137,000c...Jan 1 1927
4s '10 J-J 264,000...July 1 1930
4½s'14 J-J {468,000c.July 1 '26-'34; 312,500c...July 1 1934
5s'24M-N {5,500,000c.May 1 '39-'49; 316,500c...May 1 1950

Refunding Bonds.
4½s'16 J-J {$314,000.July 1 '26-'35; 25,000...July 1 1936
4½'24A-O2,400,000c...Oct 1 '35-'38

Permanent Impt. Bonds.
4½s'16 J-J {$160,000.July 1 '26-'35; 63,750...July 1 1936
5½s'20 J-D 200,000..June 1 '26-'45
5½s'20 M-S 200,000...Sept 1 '26-'45
5½s'20 M-N400,000...Nov 1 '26-'45
5½s'21 M-S 420,000...Mar 1 '26-'46
5½s'21 J-J 840,000...July 1 '26-'46
4½-'22 J-J 1,320,000 Jan 1 '26-'47
4½s'22 F-A {540,000...Aug 1 '26-'43; 21,000...Aug 1 1944; 60,000...Aug 1 '45-'47

INTEREST is payable on refunding bonds of 1924 at Equitable Trust Co., N. Y.; on others at office of State Treasurer and at the National Bank of Commerce in New York City.

TOTAL DEBT.—Mississippi's bonded debt on Oct. 1 1925 amounted to $14,543,250. On Oct. 1 1925 the various trust funds of the State aggregated $2,044,989.93. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositaries Oct. 1 1925, $3,469,458.55. The net revenues of the State amount annually to about $9,000,000.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bond holders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92 p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,600 were redeemed between Jan. 1 and Jan. 15 1912 while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.	Personal Property.	Railroads, Telegraphs, &c.	Total Assessed Valuation.	Tax per M
1924	----------	----------	----------	†	†
1923	$459,102,623	$140,688,843	$102,930,076	$702,721,542	$8.00
1922	463,883,607	142,067,034	102,445,116	708,395,575	9.00
1921	463,883,607	162,322,102	102,885,948	729,091,657	9.00
1920	462,355,492	199,770,656	104,157,965	766,284,113	9.00
1919	458,825,477	151,995,737	91,762,435	702,583,649	5.50
1918	416,695,951	141,200,611	91,279,436	649,175,998	5.50
1917	417,164,293	117,551,983	91,580,335	626,296,611	4.00
1916	256,265,231	104,370,761	68,560,728	429,196,720	6.00
1915	253,708,655	98,508,063	68,499,108	420,715,826	6.00
1914	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	----------	160,949,527	5.00

* Real estate is assessed every two years. This accounts for the similarity of the totals for 1921 and 1922 and for previous biennial periods.
† Same as 1923.

STATE DEBT.—Section 258 of Article 14 of State Constitution adopted Nov. 1 1890, provides that the credit of the State shall not be pledged or loaned in aid of any person, association, or corporation; and the State shall not become a stockholder in any corporation or association nor assume, redeem, secure, or pay any indebtedness or pretended indebtedness alleged to be due by the State to any person, association, or corporation whatsoever, claiming the same as owners, holders, or assignees of any bond or bonds, now generally known as "Union Bank" bonds and "Planters' Bank" bonds.

The 1920 Legislature passed an Act (Chapter 112, Laws of 1920) creating the State Bond Commission, with power to issue in 20 series $5,000,000 25-year serial coupon bonds, to bear interest at a rate not in excess of 5½%, for the purpose of erecting buildings, making permanent improvements, additions and repairs to the State University at Oxford, the A. & M. College at Starkville, the Mississippi State College for Women at Columbus, the Mississippi State Normal College at Hattiesburg, the Alcorn A. & M. College at Rodney, the State Insane Hospitals at Jackson and Meridian, the State Charity Hospitals at Jackson and Laurel, the State Tuberculosis Sanitorium at Magee, the Mississippi Industrial School at Columbus, the Deaf and Dumb Institution at Jackson, the Old and New Capitol buildings, the Governor's Mansion and the State Penitentiary. The 1922 Legislature gave this commission the additional power to issue notes of the State, to run for no more than 2 years and to bear interest at a rate not to exceed 6%, in a total amount not to exceed the difference between the appropriations made by the 1920 and 1922 Legislatures and the total estimated revenues to be received by the State during 1922 and 1923, the funds to be used to meet the appropriations made in 1920 and 1922.

At the 1924 session of the Legislature two bond issues were authorized and have since been sold. One issue, $5,816,500 in amount, was authorized for the purpose of retiring short term notes and certain State bonds. The other, $2,400,000 in amount, was used to refund an issue in the same amount issued under the provisions of Chapter 108, Laws of 1918. (See details of debt above for other particulars of these bond issues.)

MUNICIPAL BORROWING POWERS.—Prior to 1920 municipal indebtedness was regulated by Chapter 147, Laws of 1914. Under this Act municipal indebtedness was restricted to 7% of the assessed valuation of taxable property, but the provision was made that, through the vote of the people, the limit might be raised to 10%. The provision was also made that bonds issued by cities of 10,000 or more inhabitants might issue bonds for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water works, gas, electric plants, and for the improvement, repair and extension thereof, in excess of 10%, but in no case to exceed 15% of the assessed value. These limits did not apply to bonds the proceeds of which were invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on the bonds.

In 1920, however, another Act (Chapter 206), acting as a repealer of the 1914 law was passed. This Act limits the amount of bonds that may be issued by any municipality to 15% of the assessed valuation of taxable property. The exception is made that bonds issued to pay outstanding legal obligations or for refunding outstanding bonds, or for constructing, improving, enlarging or extending any public utility owned by the municipality producing sufficient to pay expense of operation, and interest and principal on the bonds. Bonds are to bear interest at no more than 6% and are to mature annually for no more than 25 years. All bonds, except refunding, must be approved by a majority vote of the electors, but in cities of less than 12,000 inhabitants, bond issues of no more than $30,000 may be authorized by the Mayor and aldermen without a vote, unless the people, by filing a petition signed by 20% of the qualified electors, protest against the issuance of the bonds without an election.

An Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. An Act more general in its scope was passed in 1922 (Chapter 223). This law empowers *all* municipalities to issue notes, certificates of indebtedness and street intersection bonds for the purpose of paving and repairing streets and making other special improvements, such notes, certificates and bonds to be payable from special assessments and not to be chargeable against the debt limit.

An Act (Chapter 194) providing a supplemental, additional and alternative method of making local improvements in municipalities, authorizing and providing for special assessments for the cost thereof was passed at the 1924 session of the Legislature. Under the provisions of the law any municipality may issue notes, certificates, purposes of indebtedness or special improvement bonds for various local improvements, which obligations are not to be included in any limitation fixed by law upon the indebtedness of any municipality, and are to be payable from special assessments.

The local improvements which are authorized by the Act are set out in Section 2 and are as follows:

(*a*) Streets, highways, boulevards, avenues, squares, lanes, alleys and parks, or any part thereof may be opened, reopened, widened, graded, regraded, paved, repaved, surfaced, resurfaced, and curbs and gutters may be constructed or reconstructed therein.

(*b*) Sidewalks may be graded, regraded and levelled, laid, relaid, paved, repaved, surfaced or resurfaced.

(*c*) Water connection, sanitary sewers, storm sewers and other drains or sewers may be laid or relaid, and constructed or reconstructed, in any street, highway, boulevard, avenue, square, land, alley or park.

(*d*) Street lighting system, together with the cost and the expense of furnishing energy to said street lighting system (for a period not longer than ten years) or street lighting system commonly known as white ways, or other local improvement whatsoever to be constructed, reconstructed, repaired or renewed.

By Chapter 198, Laws of 1924, the corporate authorities of any municipality, whether operating under Chapter 99 of the Code of 1906, or under special charter, or under the commission government laws, which have or may hereafter have a population of more than 20,000, according to the last preceding United States Census, are authorized to issue, outside the debt limit, bonds not exceeding $400,000 for the purchase of lands for school purposes and for the rection, maintenance, improvement, equipment, and repair of school buildings.

Legislation also enacted by the 1924 Legislature empowers municipalities and counties to issue bonds for agricultural high school purposes. Debt incurred by counties for this purpose added to other indebtedness shall not exceed 10% of the assessed valuation. Such indebtedness is excluded with reference to the limitation of any municipality.

INITIATIVE AND REFERENDUM UPHELD.—The State Supreme Court has declared that the initiative and refereadum amendment to the State constitution adopted by the voters in 1914, together with eight other amendments, was properly phrased, properly submitted and ultimately adopted by the voters of the State.—V. 104, p. 1824.

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C. REGARDLESS OF DEFECTS.—Chapter 295, Laws of 1922, approved March 14 1922, validates all bonds, notes, certificates, loan warrants, or other obligations of any county, road district, school district, municipality, drainage district, &c., which may have been sold at less than par and accrued interest, regardless of any defect or irregularity in their authorization, provided the obligations are delivered and paid for within two years from March 14 1922. The following places are not affected by this Act: Coldwater Drainage District, Quitman, Tunica, Coakoma, Hurrican Creek Drainage District, or Yalobusha District No. 2 of Calhoun County. It is further provided that this Act does not apply to bond issues whose validity was being contested at the time of the passage of the Act. The further exception is made that the Act does not validate any allowance made by public officials in the sale of bonds, or any transfer, misuse, unlawful expenditure, or illegal handling of any funds derived from the sale of bonds validated in this Act, or any warrants or other obligations issued in violation of Chapter 326 of the Laws of 1920, which prohibits the issuance of warrants, when there is not sufficient money in the particular fund from which the allowance is to be made to pay the warrants, unless petitioned for by a majority of the voters.

A similar Act (Chapter 225) to that passed by the 1922 Legislature above cited was passed at the 1924 session and validates all bonds, notes, certificates, loan warrants, or other obligations of any county, road district, school district or subdivision or district thereof of any municipality, separate school and district or drainage district, but, in this case, which have been sold or contracted to be sold at no less than par and accrued interest, exceptions, however, being made as in the case of 1922 law. Under the present enactment all bonds or other obligations must be delivered and paid for two years from April 9 1924.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year.—V. 103, p. 862.

TAX EXEMPT STATE AND MUNICIPAL BONDS.—Under a State law, last amended by Chapter 183, Laws of 1918, "All State, county and municipal, levee or school bonds or other Government obligations issued after the first day of April 1906 . . . shall be exempt from taxes of any character whatever."

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, Laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

STATE INCOME LAW.—At the 1924 session of the Legislature an Act, modeled after the Federal Income Tax Law, to levy an income tax on individuals, partnerships, corporations, associations, trusts and estates, for the benefit of the general fund of the State, was passed, and at the general election on Nov. 4 1924 the voters defeated by a vote of 9,865 for to 83,689 against a proposed amendment to Section 112 of the State Constitution which would have provided that "taxes also may be imposed on privileges, excises, occupations, income, legacies or inheritances, which taxes may be graduated and progressive. The State Tax Commission advises us that the proposed amendment was for the purpose of providing a classified property tax, though there was included in it the other features noted, and that the defeat of the amendment does not affect in any way the validity of the State income tax law of 1924. The Mississippi Supreme Court has held in the case of Hattiesburg Grocery Co. vs. Robertson, 126 Miss. 34, that a State income tax is not unconstitutional, and this decision was affirmed by the U. S. Supreme Court, the case being dismissed for lack of jurisdiction.

By a four-to-two decision, the Supreme Court of Mississippi on June 1 1925 (see V. 120, p. 3023) held the State Income Tax Law, passed by the 1924 Legislature, to be constitutional and valid, reversing the decision of Judge Roger Wilson of Newton County Circuit Court announced on March 30 1925—V. 120, p. 1693. The decision was made in the cases brought on appeal from the County Court by the States Attorney-General, Rush Knox, against the Gulf, Mobile & Northern RR., a Mississippi corporation, and V. E. Stone, agent at Newton (Miss.), for the railroad, for the purpose of testing the law, both as to rights of corporations and the rights of individuals. In announcing the decision, Chief Justice Smith declared that every objection raised by the appellees to the validity of the statute had been expressly decided contrary to the appellees' contention, "either by a former decision of this Court or by a controlling decision of the Supreme Court of the United States."

SAVINGS BANK INVESTMENTS.—The Banking Department under date of Sept. 26 1917 informed us that "Mississippi has no law regulating the way in which savings institutions are permitted to invest their funds. Savings banks can invest their funds in the same manner as any other State bank, no separate law governing them."

POPULATION OF STATE.—

1920	1,790,618	1870	827,922	1830	136,621
1910	1,797,114	1860	791,305	1820	75,448
1900	1,551,270	1850	606,526	1810	40,352
1890	1,289,600	1840	375,651	1800	8,850
1880	1,131,597				

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900, 56.2% in 1910 and 52.0% in 1920. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900, 1,009,487 in 1910 and 935,184 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ABERDEEN.

This city is the county seat of Monroe County. Population 1910, 4,708; 1920, 4,071.

Refunding Bonds.

4s	---	$41,000	----------
5s	---	25,000	----------

Electric Light & Sewer Bonds.

5s	'05	---	$19,800 ----------

City-Hall Bonds.

5s	'11	J-J	$6,000	July 1 '26-'31

Negro-School (*Part yearly*).

5s	'11	J-J	$3,900c	July 1 1931

Street Improvement Bonds.

5s	'25	F-A	$6,193	Aug 1 1926
			$28,000	Aug 1 '27-'30
		J-J	$37,500	Aug 1 '31-'35

Frisco RR. bonds	$4,000
Funding bonds	10,000
BOND. DEBT June 1925.	$212,694
Waterworks & Electric light bonds (incl.)	73,200
Assess. val. 1921	1,900,000

ABERDEEN GRADED SCH. DIST

This district is in Monroe County.

5½s	'23	A-O	$7,500 Apr 1 '26-'28
			50,000 Apr 1 '29-'38
			67,500 Apr 1 '39-'47
			4,000 Apr 1 1948

BOND. DEBT Dec 1 '24	$131,500
Assess. val. '24 (40% act.)	3,500,000
Sch. tax rate (per $1,000) '24	$10.00

INT. at Hanover Nat. Bank, N. Y. or First Nat. Bank, Aberdeen.

ABIACA DRAINAGE DISTRICT.

This district is in Le Flore, Holmes and Carroll counties.

6s	'22	M-S	$100 Mar 1 '26-'26
			42,000 Mar 1 '27-'32
			67,500 Mar 1 '33-'41

BOND. DEBT Jan 1 1922	$110,000
Assessed benefits	213,844

INT. at the Liberty Central Trust Co., St. Louis.

ACKERMAN.

This town is the county seat of Choctaw County.

BOND. DEBT Dec 1 '22	$62,500
Water debt (incl.)	45,000
Floating debt (add'l)	5,000
Assess. val. '22 (34 act.)	500,000
Tax rate (per $1,000) 1922	$26.00

Population 1910, 1,398; 1920, 1,264

ADAMS COUNTY.

County seat is Natchez. Population 1910, 25,265; 1920, 22,183.

Bonds (*Issued to take care of overdraft in general fund*).
-s --- $108,000
School Bonds.
5¼s --- $75,000
Road Bonds.
5s '12 Dec $150,000c Dec 2 1952
5s '19 --- 150,000 1926-1940
5s J-D 40,000c Serially
5s '23 J-J 25,000c serially
Refunding RR. Bonds.
4½g'06 Jan $35,000c Jan 1'26-'30
BOND. DEBT Jan 1 '21 $198,500
Assess. val. '22 (3-5 act.) 11,469,401
INT. at County Treas. office.

AIR LINE DELTA HIGHWAY TAXING DISTRICT.
This district is in De Soto County.
6s '18 M-N $52,000 May 1 '26-'38
BOND. DT. Jan 1919 $80,000
Assessed value 1917 1,342,537
Population 1918 (est.) 6,500

ALCORN COUNTY.
Corinth is the county seat.
Corinth-to-Gulf Road Dist. Bds.
6s '17 M-N $60,000 Nov 1 1942
Road Bonds.
5¼s'16 J-J $65,000 July 1 '26-'41
6s '18 M-S 60,000 1928-1942
6s '18 M-S 40,000 1928-1937
6s '17 J-J 30,000 1927-1941
6s '18 --- 15,000 1933
5s '25 M-S {15,000 Sept 1 '26-'30 / 60,000 Sept 1 '31-'40 / 75,000 Sept 1 '41-'50
Corinth-Inka Road Dist.
6s '19 J-D $22,500
BOND. DEBT Jan 1 '21 $156,500
Warrant debt (add'l) 17,670
Road district debt (add'l) 260,500
TOT. BD. DT. Oct 1925 $350,000
Sinking fund 66,976
Total assess. val. 1925 7,103,000
Popula'n 1910, 18,159; 1920, 21,369

AMITE COUNTY.
Liberty is the county seat.
Road Improvement Bonds.
5¼s'17 --- $40,000 1932 & 1942
6s '17 --- 70,000 1932 & 1942
5½s'17 A-O 50,000 1927-1941
6s '17 J-D 50,000 1928-1942
6s '20 --- 52,000 '28,'37,'42&'43
BOND. DEBT Dec 1 '25 $470,000
Floating debt (add'l) 25,000
Sinking fund 20,000
Assess. val., real estate 3,730,686
Assess. val., personal 870,000
Other assessable property 625,864
Tot. ass'd val. '25 (¾ act.) 5,226,550
State & County tax rate (per $1,000) 1925 $39.00
Popula't'n 1910, 22,954; 1920, 18,960

AMORY.
This city is in Monroe Co. Population in 1910, 2,122; 1920, 2,861.
School Building Bonds.
5s&6s --- $5,100 1927
Electric-light bonds 5s $9,000
Water and Sewer Bonds.
5½s'11 J'ne $57,100 1931
Water Plant & Municipal Office Building Bonds.
6s '23 A-O $15,000 Apr 1 '26-'40
BOND. DEBT Nov 22 '24 $158,300
Assess. val., real estate 1,407,681
Assess. val., personal 507,170
Tot. ass. val. '24 (7-10 act.) 1,914,851
Tax rate (per $1,000) 1924 $28.00
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory, and at the National City Bank, New York.

ANGUILLA CONS. SCH. DIST.
A district in Sharkey County.
6s '23 J-D 15 {$4,500 June 15 '26-'28 / 37,500 June 15 '29-'43 / 15,000 June 15 '44-'48
TOT. BD. DT. June 1923 $82,500
Assessed valuation 1922 2,100,000
Population (estimated) 5,000
INT. at Hanover Nat. Bank, N.Y.

ARKABUTLA CREEK DR. DIST.
This district (P. O. Senatobia) is in Tate County.
Drainage System Bonds.
5½s'17 A-O $60000r* Apr 1 '26-'37
BOND. DEBT Dec 1924 $85,000
Total assessed value '24 (est.) 400,000
Total tax rate (per $1,000) '24 $3.50
Population in 1924 300

ATCHAFALAYA DR. & LEV. DIS.
P. O. Silver City.
Canal Construction Bonds.
6s '15 May {$3,000 1926-1928 / 10,000 1929-1933 / 3,000 1934 / 16,000 1935-1938 / 30,000 1939-1944 / 6,000 1945
BOND. DEBT Dec 1 1919 $78,000

ATTALA COUNTY.
Kosciusko is the county seat.
Road Bonds.
5½s'.9 J-D $150,000 1930-1943
Funding & Gen'l Rev. Bonds.
6s '14 A-O 50,0000 Apr 7 1934
(Subject to call after Apr 7 1919).
CO. BD. DT. Nov 3 '22 $60,000
Total assess. val. 1922 5,173,145
Total tax rate (per $1,000) '22 $8.00
Popula'n 1910, 28,851; 1920, 24,831.

ATTALA CO. ROAD DIST. NO. 1.
Kosciusko is the county seat.
6s '13 --- $50,000
6s '14 J-J 42,000 July 1 '26-'39
5½s'15 M-N 50,000 Nov 1 '26-'40
BOND. DEBT Nov 1917 $150,000
Ass'd val. '15 (real & pers'l) 1,713,369
Population of district (est.) 8,000
INT payable in Chicago and Kosciusko.

ATTALA CO. SUPERVISORS DISTRICT NO. 1.
5½s'25 J-J $200,000 Jan 1 '26-'50
TOT. BD. DT. Jan 1925 $200,000
Assessed valuation 1924 2,491,306
Population (estimated) 6,000
INT. at the Hanover National Bank, New York City.

BALDWYN.
This town is in Lee & Prentiss Counties.
Electric Light & Water Bonds.
5s '16 May $9,600c May 2 1936
BOND. DEBT Nov 1 '25 $44,250
Water debt (incl.) 21,000
Sinking fund 3,500
Assessed val., real estate 475,000
Assessed val., personal 225,000
Tot. ass'd val. -25 (¾ act.) 750,000
Total tax rate (per $1,000) '25 $20.00
Population in 1910, 787; in 1920, 922

BATESVILLE.
This city is the county seat of Panola County. Incorporated under Code in 1892.
Sewerage Bonds.
6sg '16 J-J $5,500c July 1 1936
Waterworks Bonds.
-s --- $23,000
School Bonds.
-s --- $4,500
Other sewer bonds $12,000
BOND. DEBT Nov 23 '23 $45,000
Sinking funds 7,000
Ass'd val'n 1922 (¾ act.) 790,636
Total tax rate (per $1,000) '22 $20.00
Population in 1910, 774; 1920, 1,050

BELZONI.
This town is now the county seat of Humphreys County.
6s '23 --- *10,000 Serial
Street Bonds.
6s '24 F-A {$12,000 Feb 1 '26-'29 / 60,000 Feb 1 '30-'39 / 75,000 Feb 1 '40-'44
Bridge Improvement Bonds.
6s '06 --- $10,100 June 1 1926
School Bonds.
6s '23 --- $6,000 Serial
Electric Light Bonds.
6s '24 M-N $19,000 Nov 1 '26-'45
Water Works Impt. Bonds.
6s '14 --- $5,000 July 1 1934
Sewer & Water Works Bonds.
6s '14 --- $20,000 July 1 1934
Colored Public School Bonds.
6s '17 --- $5,000 May 1 1937
Water, Light & Sewer Ext. Bds.
5½s'23 --- $70,000 Serial
Sanitary Sewer Bonds.
5½s'25 J-J $15,000c 1926-1940
Water & Light Refunding Bds.
5½s'24 --- $15,000 Serial
Cemetary Notes.
6s '20 --- $9,200 Dec 31 1930
TOT. DB. DT. Nov 18 '25 $322,100
Water debt (incl.) 129,000
Assessment debt (add'l) 17,500
Ass'd val. 1925 (3-5 act.) 2,486,257
Tax rate (per $1,000) 1925 $17.00
* Issued to liquidate outstanding indebtedness.
Population 1910, 1,059; 1920, 2,277

BELZONI DRAINAGE DIST.
This district is in Washington Co.
6s '13 M-N $224 000c 1926-1933
TOTAL DEBT Jan 1916 $400,000
Assessed benefits 1,690,882
Real value (est.) 5,000000
Population (est.) 8,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BENTON COUNTY.
Ashland is the county seat.
Road Bonds.
5½s'19 J-D $154,000 1926-1939
BOND. DEBT Dec 9 '25 $156,000
Floating debt (add'l) 15,000
Assess. val. real estate 1,919,189
Assessed val. personal 429,877
Other assess. property 704,383
Tot. ass'd val. '24 (72% act.) 3,053,419
State & Co. tax (per $1,000) '25 $30.00
Population 1910, 10,245; 1920, 9,851

BILOXI.
This city is in Harrison County. Incorp. 1896. Commission government adopted, see V. 106, p. 411.
School Bonds.
5s '12 --- $39 000 1926-1932
5½s --- 100,000
5½s'24 J-J 105,600 Jan 1 '26-'49
Street Improvement Bonds.
5½s --- $350,000
5s '18 --- 1,500 1926-1928
5½s'24 J-J 86,000 Jan 1 '26-'49
Park, Playground & Pier Bds.
5½s --- $80,000
Library Bonds.
5½s --- $20,000
NET BD. DT. July 1 '23 $602,500
Total assess. val. 1922 6,006,000
Population 1910, 8,049; 1920, 10,937

BLACK BAYOU DRAIN. DIST.
This district (P. O. Greenville) is in Washington County.
6s '17 M-S {$70,000 Mar 1 '26-'27 / 84,000 Mar 1 '28-'29 / 147,000 Mar 1 '30-'32 / 168,000 Mar 1 '33-'35 / 126,000 Mar 1 '36-'37
6s '21 J-J {15,000 July 15 '26-'27 / 18,000 July 15 '28-'29 / 31,000 July 15 '30-'32 / 36,000 July 15 '33-'35 / 27,000 July 15 '36-'37
-s '21 --- 150,000
BOND. DEBT Oct 23 '23 $807,500
Tot. ass'd val. '21 (40% act.) 2,525,000
(Exclusive of assessment against railroads and telephone lines and towns.)
Assessed benefits $1,504,399
Population in 1921 (est.) 16,700
INT. payable in New York.

BLACK CREEK DRAIN. DIST.
This district is in Holmes County.
6s '21 A-O {$12,000 Oct 1 '26-'31 / 130,000 Oct 1 '32-'41 / 110,000 Oct 1 '42-'46
BOND. DEBT Nov 1 1922. $303,000
Assessed valuation 1921 2,225,000
Actual value (estimated) 5,000,000
Assessed benefits 1,723,335
INT. at Hanover Nat. Bank, N.Y.

BLUE LAKE DRAINAGE DIST.
This district is in Tallahatchie and Sunflower counties.
6s '20 A-O $120,000 Apr 1 '26-'40
BONDED DEBT (?)
INT. payable in St. Louis, Mo

BOGUE PHALIA DRAIN. DIST
A district in Washington County
6s g '13 F-A $384 000c Feb 10 '26-'38
BOND. DEBT Nov 1 '24 $432,000
Population (est) 15,000
INT. at Cont. & Comm. Nat Bank, Chicago.

BOLIVAR COUNTY.
County seat is Cleveland.
Road Bonds.
-s --- $500,000
Court House Bonds.
-s --- $150,000
6th Separate Road Dist.
6s '20 A-O {15,000 Apr 1 '26-'30 / 30,000 Apr 1 '31-'35 / 35,000 Apr 1 '36-'40 / 40,000 Apr 1 '41-'45
Co. Spec. Road Dist. No. 1.
5½s'19 M-S $120,000 Mar 1 '26-'49
BOND. DEBT Nov 10 '25 $705,000
Floating debt (add'l) 75,000
Assessed value, real estate 21,975,075
Assessed value, personal 4,092,190
Other assessable property 2,638,028
Assessed valuation 1925 28,705,293
Total tax rate (per $1,000) '25 $10.00
Popula't'n 1910, 48,905; 1920, 57,669
INT. at Citizens' Bank, Shelby.

BOLIVAR COUNTY DRAINAGE DISTRICT NO. 10.
6s '20 J-J {$100,000 July 1 '26-'35 / 80,000 July 1 '36-'40
BONDED DEBT $200,000
INT. at American Trust Co., St Louis.

BOONEVILLE SCHOOL DIST.
This district (P. O Booneville) it in Prentiss County.
Building Bonds.
-s A-O $25,000 Due 1938
BOND. DEBT Oct 13 1921 $55,000
Assessed valuation 1921 (75% actual) (est.) 1,000,000
Tax rate (per $1,000) '21 (est.) $18.00

BOYLE SEPARATE ROAD DIST
P. O. Boyle, Bolivar County.
6s '20 M-S {$15,000 Mar 1 '26-'30 / 30,000 Mar 1 '31-'35 / 45,000 Mar 1 '36-'40 / 55,000 Mar 1 '41-'45
BOND. DEBT May 1 1920 $250,000
Assessed value 1920 1,536,341
Population 1920 (est.) 3,500

BROOKHAVEN.
This city is in Lincoln County.
Sewer Bonds.
5¼s'20 s-a {$10,000 1926-1930 / 36,000 1931-1939 / 74,000 1940
School Bonds.
-s '12 --- $10,000 1932
Refunding Bonds.
5s '12 A-O $14,000 Oct 1 '26-'32
Water and Light Bonds.
5¼s'23 J-J {$1,600c Jan 2 '26-'28 / 12,000c Jan 2 '29-'38 / 15,000c Jan 2 '39-'48
5¼s'24 F-A 48,000 Aug 5 '26-'49
BOND. DEBT May 1923 $380,000
Water & light debt (incl.) 135,000
Assessed valuation 1922 3,000,000
Population 1910, 5,293; 1920, 4,706

BROOKHAVEN SEPARATE S. D.
This district is in Lincoln County.
5¼s'22 J-D $132,000 Dec 5 '26-'47
BOND. DEBT Oct 1 '24 $147,000
Assessed valuation 1924 3,528,115
Population in 1920 4,706
INT. at National Bank of Commerce, St. Louis.

CALHOUN COUNTY
Pittsboro is the county seat.
Road Bonds.
6s '19 --- $298,000 1943
6s '20 F-A {*4,000c Feb 1 1926 / *80,000c Feb 1 '27-'36 / *100,000c Feb 1 '37-'46
BOND. DEBT Dec 17 '25 $480,000
Floating debt (add'l) 35,000
Sinking fund 7,000
Tot. assess. '25 (2-5 act.) 3,408,520
State & Co. tax (per $1,000) '25 $51.00
Population 1920 (Census) 16,823
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

CALHOUN CO. RD. DIS. NO. 1
BOND. DEBT Dec 17 '25 $480,000
Floating debt (additional) 350,000
Sinking fund 75,000
Tot. ass'd val. '23 (45% act.) 3,419,545
School tax rate (per $1,000) $20.00

CANTON.
This city is in Madison County.
Incorp. about 1830. Population 1910, 3,929; 1920, 3,252.
-s --- 60,000
***Street Paving Bonds.**
5½s'24 J-J $100,000 Jan 1 1934
(Optional one-tenth yearly)
***Water & Light Bonds.**
-s '24 J-J {8,000 Jan 1 '26-'29 / 45,000 Jan 1 '30-'44 / 20,000 Jan 1 '45-'49
Refunding Bonds.
5½s'18 s-a $11,000 Aug 6 '26-'36
School Improvement Bonds.
5s '16 M-N $12,000c May 15 1936
Street Improvement Bonds.
5s '16 M-N $40,000c May 15 1936
BOND. DEBT Oct 19 1923:
Water and light bonds $24,000
Sewer bonds 50,000
S. G. & G. bonds 26,000
Grammar school bonds 12,000
Separate District school bonds $125,000
Est. part of city in Separate Dist. bonds (½) 62,500
TOTAL BONDED DEBT $174,500
Floating debt (add'l) 192,390
Total assessed value 1924 10,842,986
Total tax rate (per $1,000) '24 $15.00
* These bonds were issued after Oct. 19 1923 and are not included in the above debt figures.

CANTON SEPARATE SCH. DIST.
This district isin Madison County.
5½s'23 s-a {$7,500 1926-1928 / 50,000 1929-1938 / 30,000 1939-1943 / 32,500 1944-1948
-s --- 20,000
Bonds outst'd'g Oct 19 '23 $125,000
Assessed value 1922 4,300,000
Actual value (estimated) 12,000,000
INT. at City Clerk's office.

CARROLL COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '17 F-A $50,000 Feb 1 '28-'42
BOND. DEBT Dec 1 1921 $41,000
Floating debt 25,000
Assess. val. real estate 2,308,610
Assess. val. personal 615,585
Other assessable property 785,812
Total assessed value 1922 (about ½ actual) 3,710,007
State & Co. tax (per $1,000) '21 $40.00
Popula'n 1910, 23,139; 1920, 20,324

CENTRAL DRAINAGE DIST.
This district is in Bolivar County.
6s '21 J-J $200,000 July 1 '26-'41
BOND. DEBT Jan 1922 $250,000
Total benefits assessed 615,810
Estimated value 3,000,000
Population (estimated) 6,000
INT. at Hanover Nat. Bank, N.Y.

CHARLESTON.
This city (formerly a town) is the county seat of Tallahatchie County. Proclaimed a city by the Governor in a proclamation dated June 18 1921. Commission form of government.
Water, sewer & light bonds $99,500
Refunding bonds 17,900
RR. right-of-way bonds 5,000
Separate dist. school bonds 90,000
Outstdg. bonds Nov 1 '24 212,400
City assessed valuations:
Real estate 902,625
Personal 344,958
Total city 1924 1,247,583
Sep. school dist. val'n '24 784,887
Tot. val. '24 (75% act.) 2,032,470
City tax rate (per $1,000) '24 $37.00
Sch. dist. tax (per $1,000) '24 $22.00
Popula'n 1910, 1,834; '20 3,007

CHICKASAW COUNTY.
Houston is the county seat.
Court House Bonds.
5s '07 --- $35,000 1927
5s '09 --- 10,000 1929
Jail Bonds.
5½s'14 --- $10,600 1934
Supers. Dist. No. 2 Bonds.
6s '19 --- $87,000 1930
Supers. Dist. No. 3 Road Bonds.
6s '17 M-S $50,000 Sept 1 '29-'38
Supers. Dist. No. 4 Road Bonds.
6s '16 F-A $7,000 Aug 1 '26-'39
3s '19 --- $35,000 1930
Supers. Dist. No. 5 Road Bonds.
6s '19 J-D $75,000 June 1 '30-'39
BONDED DEBT (Jan 1 '21)—
County $159,000
District No. 2 87,000
District No. 3 200,000
District No. 4 92,000
District No. 5 75,000
Assess. val., real estate 4,448,101
Assess. val., personal 1,147,433
Other assessable property 89,001
Total assess. value 1922 6,487,510
Population, 1920, 22,846; '20, 22,212

CHICKASAW COUNTY SUPERVISORS' DISTRICT NO. 1.
5½s'66 F-A $33,000 Aug 1 '26-'39
6s '21 --- 100,000
5½s'25 F-A 50,000
TOT. BD. DT. July '25 $158,000
Assessed value 1924 1,543,900
Population 1920 (Census) 4,546
INT. on 5½s at the Hanover National Bank, N. Y. City.

CHRISTMAS DRAINAGE DIST.
This district is in Bolivar County.
6s '20 M-S {$40,000 Sept 1 '26-'30 / 100,000 Sept 1 '37-'46
BOND. DEBT Oct 1921 $154,000
INT. at Hanover Nat. Bank, N.Y.

CHIWAPPA TOWN CREEK DRAINAGE DISTRICT NO. 4.
This district is in Lee and Monroe counties.
6s '21 May $38,000c May 1 '29-'41
(For maturity see V. 113, p. 2003)
6s '22 M-N {5,000 May 1 '26-'35 / 6,000 May 1 '36-'41
BOND. DEBT Nov 1923 $70,000
Val. of prop. in district (est.) 691,850
Assessed benefits 152,079
INT. at Hanover Nat. Bk., N. Y.

CLAIBORNE COUNTY.
Port Gibson is the county seat.
Road and Bridge Bonds.
5s '09 --- $25,000 1929
Road Bonds.
5s '13 --- $10,000 1933
Road and Bridge Bonds.
5s '17 Apr $40,000 Apr 3 1937
Bridge Bonds.
5¼s --- $35,000

CLAIBORNE COUNTY (*Concl.*).
‖ Funding Bonds.
5s ann $40,000 ---------1934
Road District No. 1 Bonds.
5½s'19 --- $60,000 -------Serially
6s '20 --- 75,000 -------Serially
Road District No. 2 Bonds.
5½s'23 M-N$25,000 -----1926-1948
Road District No. 4 Bonds.
5½s'19 --- $50,000 -------Serially
Road District No. 5 Bonds.
5½s'19 --- $50,000 -------Serially
BOND. DEBT Jan 1 1921- $155,000
Road dist. debt Jan 1 1921:
No. 1 ---------- 13[illegible],000
No. 2 (Sept. 1923)------ 100,000
No. 4 ---------- 50,000
No. 5 ---------- 50,000
Floating debt ---------- 44,215
Assessed val., real estate--2,807,445
Assessed val., personal----1,056,770
Other assessable property--1,019 279
Total assess. val. 1922----4,883,494
Popula'n 1910, 17,403; 1920, 13,019
‖ INT. at Hanover Nat. Bk., N.Y.

CHOCTAW COUNTY.
Ackerman is the county seat.
Road Bonds.
5½s'25 A-O {$40,000--Apr 1 '26-'30; 150,000--Apr 1 '31-'40; 162,000--Apr 1 '41-'49; 13,000----Apr 1 1950
TOT. DEBT July 1925-- *$385,000
Assessed val. 1924---------- 2,585,045
Population 1910, 14,357; 1920, 12,491
INT. at Chemical Nat. Bank, New York City.
* Includes temporary loan of $10,000 to be paid out of special assessment for current year.

CLARKE COUNTY.
Quitman is the county seat.
Road Bonds.
6s --- $165,000----------
School Bonds.
6s '15 --- $35,300c---------1935
County Bonds.
5½s --- $52,000----------
BOND. DEBT Oct 10 '21- $252,300
Floating debt---------- 50,000
Sinking fund---------- 5,000
Assessed val'n, real estate-3,854,859
Assessed val'n, personal---1,712,485
Other assessable property--1,955,666
Total assessed val'n 1922--7,573,010
State&Co.tax(per $1,000) '21-$30.00
Popula'n 1910, 21,630; 1920, 17,927

CLARKSDALE.
This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted.
General bonds----------$29,700
School bonds---------- 29,700
Liquidating & impt. bonds-- 50,000
Refunding bonds---------- 25,000
Levee Bonds.
5½s ---$165,000----------
Water, Light & Sewer Bonds.
5s '11 M-S $120,000c--Sept 1 1931
General Impt. Bonds.
-s '15 --- $100,000--Oct 1 '26-'35
6s '20 M-N {200,000--May 1 '26-'35; 250,000--May 1 '36-'45
Road Bonds.
5s '17 J-J $80,000--Jan 1 '26-'41
School Bonds.
-s '18 J-J $9,000----------
TOT. BD. DT. Dec 3 '24-$1,000,300
Assess. val. real estate----$8,350,000
Assess. val. personal----- 3,000,000
Total assessed val. 1924 (30% actual)----------11,350,000
Total tax (per $1,000) 1924 -$17.00
Population 1910, 4,079; 1920, 7,552

CLAY COUNTY.
West Point is the county seat.
Highway Bonds.
5s --- $38,000 -----1926-1944
Road Bonds (*General*).
5s --- $20,000----------1928
Road and Bridge (*General*).
5s --- $40,000----------1930
Refunding Bonds.
5½s'23 --- {$3,000-----1926-1928; 20,000-----1929-1938; 15,000-----1939-1948
Road Dist. No. 1 Bonds.
6s --- $30,000 -----1926-1937
Road Dist. No. 2.
6s --- $116.50) -----1926-1937
Road Dist. No. 3 Bonds.
6s --- $30,000 -----1926-1937
GEN. CO. DT. Dec 17 '24- $189,000
Sinking fund---------- 4,786
Tot. assess. val. of county 1923 (¼ actual)-------$6 648 715
Assessed valuation 1917---- {Dist. 1--- 856.580; Dist. 2---3.280.165; Dist. 3 --- 998 555
State & Co. tax(per$1.000)'20 $30.00
Population 1910, 20,303; 1920-17,490
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

CLEVELAND.
This town is the county seat of Bolivar County.
BOND. DEBT Oct 31 '24- $221,000
Water debt (incl)---------- 39,500
Sinking fund---------- 8,000
Assess. val., real estate----1,434,660
Assess. val., personal prop- 590,967
Other assess. property---- 83,267
Tot.assess.val.'24(60%act) 2,108,894
Tax rate (per $1,000) 1924---$10.24
Population 1910, 1,001; 1920, 1,674

COAHOMA COUNTY.
Friar Point s th county seat.
-s --- $40,000----------
Court-House Bonds.
6s '21 A-O $118,000 May 1 '26-'41
* Refunding Bonds.
-s '23 A-O {$3,000-----1926-1928; $30,000-----1929-1943
Road and Bridge Bonds.
4½s --- $100,000c---------1930
5s --- 75,000c----------1940
5s '12 June ‖$50,000c---June 1 1942
5s '16 J-J 40,000 ---------1926
5s '19 J-J 490,000c&r July 1 '27-'36
s '20 --- 375,000--July 1 '26-'40
BOND. DEBT Jan 1924-$1,795,000
Total assess. val. 1923-- 25,238,019
Popula'n 1910, 34,217; 1920, 41,511
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago; on bonds of 1916 at Nat. City Bank, N. Y., or Hibernia Bank & Trust Co., New Orleans, and on bonds marked (*) at the Hanover National Bank, New York.

COLUMBIA.
This city is the county seat of Marion County.
BOND. DEBT Dec 1 '22-- $86,000
Tot. ass'd val.'22 (¾ act.)-1,775,000
Tax rate (per $1,000) 1922---$25.00
Population, 1910, 2,029; 1920, 2,826

COLUMBUS.
County seat of Lowndes County. Inc. 1821.
†Improvement Bonds.
5s g '06 M-S $60,000c---Sept 1 1926
5½s'22 J-D 44,000--June 1 '26-'47
Water and Sewer Bonds.
5s --- $63,000----------
Paving Bonds.
5½s'19 s-a $35,000c ----1926-1939
School Building.
5s '16 s-an $50,000c---------1936
5s '17 J-D 25,000----June 1 1937
Refunding RR. Aid Bonds.
5½s'22 A-O {$2,000---Apr 1 '26-'26; 30,000---Apr 1 '27-'32; 60,000---Apr 1 '33-'47
Water Works Bonds.
4½s'25 M-S $30,000c---------serially
BOND. DEBT Sept 30 '23- $375,000
Assessment debt (add'l)--- 31,500
Assess. val. '23 (3-5 act.)--5,700,000
Tax rate (per $1,000) 1923---$20.00
Population 1910, 8,988; 1920, 10,501
† INT. at Nat. Bank of Commerce, N. Y.; on bonds of 1922 at the Hanover National Bank, N. Y.; others at Columbus.

COMO-CRENSHAW ROAD DIST.
This district is in Panola County.
5½s'25 M-S {$5,000--Mar 15 '26-'30; 20,000--Mar 15 '31-'40; 20,000--Mar 15 '41-'44; 5,000---Mar 15 1946
TOTAL DEBT April 1925--$96,000
Assessed valuation 1924------973,765
Population (estimated)-------4,000
INT. at Central State National Bank, Memphis.

COPIAH COUNTY.
Hazlehurst is the county seat.
Population of county in 1910, 35,914; 1920, 28,672.
Court House & Jail.
-s ' J-J $50,000c---Jan 1 1926
Road and Bridge.
4½s'05 J-D $50,000c---Dec 1 1930
5s '09 J-D 30,000c---June 1929
-s '17 F-A 50,000c---Feb 1 1942
Road Dist. No. 1.
5s&6s'11-19 $285,000c ---1926-1944
Road Dist. No. 2.
6s'13-16--- $120,000 -----1926-1939
Road District No. 3 Bonds.
6s '19 --- $70,000 -----1931-1944
Road District No. 4 Bonds.
6s '19 --- $143,000c ---1926-1947
Road District No. 5 Bonds.
6s'15-18--- $234,000c -----1926-1943
BOND. DEBT Sept 30 '24—
County---------- $180,000
District No. 1--------- 297,000
District No. 2--------- 128,000
District No. 3--------- 70,000
District No. 4--------- 149,000
District No. 5--------- 264,000
Assessed values, 1924—
District No. 1----------$3,208,716
District No. 2---------- 1,609,515
District No. 3---------- 741,059
District No. 4---------- 1,064,370
District No. 5---------- 3,287,195
Ass'd val'n, county, 1924- 9,910,855
INT. at County Treasurer's office.

CORINTH.
This city is in Alcorn County. Last charter established in 1884.
Water Refunding Bonds.
5½s --- $53,000----------
Water-Works & Sewer Bonds.
5s '04 --- $24,700----Oct 15 1927
Light, Water & Sewer Bonds.
5½s'22 M-S $70,000----------
(Due serially for 25 years.)
Paving Bonds.
5½s'19 F-A $21,500-Serially to 1939
Various Improvements.
5s,5½s,6s&7s$34,000-------Various
School Bonds.
5½s'11 --- $7,000----------1931
5½s'19 F-A 8,900-Serially to 1939
6s '20 --- {6,000 -----1926-1935; 7,500 -----1936-1945
Street Improvement Bonds.
6s '25 J-D {$16,000 -----1928-1931; 5,000----------1932; 18,000 -----1933-1936; 5,000----------1937
6s '25 F-A {12,500----------1927; 104,000 -----1928-1935
NET. BD. DT. Aug '25-- $252,447
Assessed valuation 1924---3,700,000
Total tax (per $1,000) 1923---$22.00
Population, 1910, 5,020; 1920, 5,498
INT. at City Treasurer's office and the Hanover Nat. Bank, N. Y.City.

COVINGTON COUNTY.
County seat is Collins.
Court-House and Jail Bonds.
5s '06 --- $33,000 -----1926-1936
6s '07 --- 20,000----------1939
Road and Bridge Bonds.
5s '09 --- $10,000----------1929
6s '15 --- 9,000----------1935
Road Bonds.
6s '22 M-S $50,000----------1947
(Due yearly until 1947.)
CO. BD. DT. Jan 1 1921-- $84,000
Road district debt (add'l)-- 141,000
Assessed valuation 1922---3,109,180
Population in 1920----------14,869
INT. at City Treasurer's office and the Hanover Nat. Bank, N. Y. City.

DELTA CITY DRAINAGE DIST.
This district is in Sharkey County.
6s '21 M-S $153,000--Mar 1 '26-'42
BOND. DEBT Nov 1921-- $200,000
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, Mo.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.
Bridge Bonds.
5s '11 --- $25,000----------1931
District No. 1 Bonds.
6s '12 J-D $60,000c--June 1 '26-'37
District No. 2 Bonds.
6s '12 J-D $36,000c--June 1 '26-'37
District No. 3 Bonds.
6s '12 J-D $36,000--June 1 '26-'37
District No. 5 Bonds.
6s '12 J-D $36,000--June 1 '26-'37
Good Road District Bonds.
6s'16-20--- $361,000 -----1936-1940
Lake Cormorant Drainage Dist.
6s '19 --- $292,000 -----1926-1940
BONDED DEBT Jan 1 1921—
County---------- $25,000
District No. 1--------- 75,000
District No. 2--------- 50,000
District No. 5--------- 50,000
District No. 3--------- 50,000
Good Road District---- 361,000
Lake Cormorant Dr. D-- 292,000
County's ass'd value '22-8,298,248
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

DREW.
This town is in Sunflower County.
General Improvement Bonds.
6s '16 --- $14,000---July 1 1936
Light Plant Bonds.
6s '18 --- $13,000-------Serially
6s '23 J-J {12,000---Jan 1 '26-'33; 10,000---Jan 1 '34-'38
Sewer Bonds.
6s '20 --- $37,500-------Serially
BOND. DEBT Jan 1 1924-$103,800
Assessed value 1923---------879,486
Population in 1920----------721

DUNCAN ROAD DISTRICT.
This district is in Bolivar County
6s '22 F-A {$8,000--Feb 1 '26-'27; 80,000--Feb 1 '28-'37; 100,000--Feb 1 '38-'47
TOT. DEBT March 1922-- $200,000
Assessed value----------2,031,623
Population (estimated)-------2,500
INT. at Hanover Nat. Bank, N. Y.

DUNDEE ROAD DISTRICT.
This district is in Tunica County
6s '20 M-N {$50,000 -----1926-1935; 54,000 ---------1936-1944; 5,000----------1945
BOND. DEBT Mar 1921-- $121,000
Assessed value----------1,245,000
Population (est.)----------3,000
INT. at Hanover Nat. Bank, N.Y.

FLORENCE SCHOOL DIST.
This district (P. O. Florence) is in Rankin County.
Building Bonds.
6s '19 --- $15,000c---------1939
6s '23 --- 17,500c---------1943
BOND. DEBT Nov 10 '25--$32,500
Assessed val. 1925 (est.)-----425 000
Tax rate (per $1,000) 1925-----$8.50
Population, 1925----------5,000

FORREST COUNTY.
Hattiesburg is the county seat.
Road Improvement Bonds.
5s '17 M-S $100,000---------1942
(Subject to call Mar 1 1937)
6s '20 A-O $80,000--Oct 1 '26-'45
-s '25 --- 240,000--$10,000 yearly
Normal College Bonds.
5s '10 --- $100,000----------1950
Road and Bridge Bonds.
5s '09 --- $20,000----------1929
Jail Bonds.
5s '08 --- $40,000----------1928
TOT. BD. DT. Nov 22 '24 $340,000
Sinking fund---------- 40,000
Tot.ass'd val.'24(3-5 act.) 17,283,000
Tax rate (per $1,000) 1924----$18.75
Population of county in 1910, 20,722; 1920----------21,238

FORREST COUNTY PAVING DISTRICT NO. 1.
5s '25 M-N 15 {$15,000c May 15 '26-'20; 60,000c May 15 '31-'40; 75,000c May 15 '41-'50
BOND. DEBT May 1925 $400,000
Assessed valuation 1924--12,250,000
Population (estimated)------25,000
INT. at Chemical Nat. Bank, New York City.

FRANKLIN COUNTY.
Meadville is the county seat.
Road Bonds.
5½s'19 J-D$340,000-Serially to 1944
BOND. DEBT Nov 11 '25- $413,000
Floating debt (add'l)------- 35,000
Sinking fund---------- 12,000
Assessed valuation, real---2,481,093
Assessed val'n, personal--- 955,030
Other assessable property--1,055,463
Tot.ass'd val.'25(50%act.) 4,501,586
Total tax rate(per $1,000) '25 $51.50
Pop'n 1910, 15,193; 1920-----14,156

GEORGE COUNTY.
Lucedale is the county seat.
Court House Bonds.
5s '10 J-D $20,000c---------1940
Road Bonds.
5s '12 J-J $17,000c---------1942
Road and Bridge Bonds.
5s '16 A-O $90,000c--- Oct 2 1936
BOND. DEBT Nov 1925- $127,000
Tot.ass'd val.'25(1-3 act.)-2,686,071
Population 1910, 6,599; 1920--5,564
INT. payable at Hibernia Bank & Trust Co., New Orleans or Nat. City Co., N. Y. City.

GLENDORA SEP. ROAD DIST.
This district is in Tallahatchie County.
6s '24 J-J $95,000--July 2 '26-'44
BOND. DEBT Aug 1924-- $100,000
Assessed valuation 1923---1,053,700
Population----------4,000
INT. at Chemical National Bank, New York City.

GLOSTER.
This town is in Amite County.
BOND. DEBT Nov 1 '25---$52,000
Assess. val. 1925----------571,000
Tax rate (per $1,000) 1925---$27.00
Population 1910, 1,486; 1920, 1,079

GREENE COUNTY.
Leakesville is the county seat.
Road Bonds.
5s '12 --- $14,000---------Serial
6s '13 --- 3,000---------Serial
Road and Bridge Bonds.
5s '16 --- $93,000----------1936
BOND. DEBT Jan 1 '21-- $126,000
Floating debt (add'l)------ 65,955
Assessed value, real estate-5,123,381
Assessed value, personal--- 907,830
Other assessable property-- 319,885
Total valuation 1922------6,351,096
Population 1910, 6,050; 1920--10,430

GREENVILLE.
This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Pop'n 1910, 9,610; 1920, 11,560. Int. at Bank of America, N. Y., and on 6s of 1920 and 1921 at the American Trust Co., St. Louis.
6s '20 A-O $25 500---Oct 1 '24-'40
Refunding School Bonds.
5s '24 M-S $30,000----------
5½s'24 M-N {4,000--May 1 '34-'35; 3,000----May 1 1936; 2,000----May 1 1937; 3,000----May 1 1938; 2,000----May 1 1939; 3,000----May 1 1940; 2,000----May 1 1941; 3,000----May 1 1942; 2,000----May 1 1943; 2,000----May 1 1944
Paving Bonds.
-s --- 200,000----------
Paving Notes.
6s '21 M-S $90,000---Mar 1 1926
Refunding Railroad Bonds.
5s '15 F-A $24,000--Feb 10 '30-'35 (Due $8,000 every 5 years)
Refunding Water Bonds.
5s --- $65,000c----------
City Hall Bonds.
-s --- $50,000----------
High-School Bonds.
5s '14 J-J {$38,000--July 1 '26-'44 ($9,000 every 5 years); 11,000----July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c---Sept 1 1927
Sewer Bonds.
-s --- $75,000----------
BOND. DEBT Sept 30 '24 $994,500
Water debt---------- 102,000
Sinking fund---------- 519
Assess. val., real estate--- 7,928,652
Assess. va ., persona ---- 3 854.442
Total assess. value 1924--11,781,094
Total tax rate (per $1,000) '24-$23.00

GREENWOOD.
This city is the county seat of Leflore County. Pop'n 1910, 5,836; 1920, 7,793.
Improvement Bonds.
5s '06 --- $28,300----June 1 1926
Ref. School Bonds.
5s '06 --- $18,300----Jan 1 1926
School Building Bonds.
5s '11 --- $40,000----Nov 1 1931
School Bonds.
5s '15 --- $10,000----Nov 1 1935
5½s'24 J-D {24,000--June 1 '26-'29; 100,000--June 1 '30-'39; 70,000--June 1 '40-'44
Hospital Bonds (*Part Yearly*).
5s '16 --- $6,000----June 1 1926
Paving Bonds.
5s '12 --- $70,000----Aug 1 1927
5s '15 --- 7,500----Nov 1 1935
5s '16 --- 20,000----Dec 1 1936
5s '19 --- 70,000---Oct 1 '26-'39
6s '20 F-A {40,000--Aug 2 '36-'40; 50,000--Aug 2 '36-'40
5½s'24 J-D {2,000--June 1 '26-'29; 4,000--June 1 '30-'33; 1,500--June 1 1934
5½s'24 A-O {8,000--Apr 1 '26-'29; 40,000--Apr 1 '30-'39; 36,000--Apr 1 '40-'43; 10,000----Apr 1 1944
Drainage Bonds.
5s '10 F-A $20,000c---Feb 1 1930
Funding Bonds.
5s '10 F-A $10,000c---Feb 1 1930
Sewerage Bonds (*Part Yearly*).
6s '21 M-N$44,800--Nov 1 '26-'41
River Embankment Bonds.
5½s'24 F-A $14,000----------1940
General Impt. Bonds.
5½s'23 M-S {$12,000--Sept 1 '26-'28; 80,000--Sept 1 '29-'38; 52,000--Sept 1 '39-'42; 16,000----Sept 1 1943
Refunding Bonds.
5½s --- $48,000 -----1926-1944
(Due $2,000 in the odd years and ($3,000 in the even years.)
BOND. DEBT Aug 1923-- $741,800
Water & light debt (incl.)-- 121,200
Indebtedness existing in other forms---------- 23,000
Assessment debt (add'l)--- 54,000
Cash value of water and light sinking fund------ 183,000
Estimated assess. val., real and personal, 1923------7,860,000
City tax (per $1,000) 1922---$17.00
INT. at City Treasurer's office and at the Nat. Bank of Commerce New York.

GREER DRAINAGE DISTRICT.
This district (P. O. Oxford) is in Marshall and Lafayette Counties.
Drainage Bonds
6s'16 May { $98,000c. May 1 '26-'40 / 12,500c May 1 1941
BOND. DEBT Dec 1924 $136,000
Assessed benefits 315,837
INT. payable at Nat. City Bank, New York.

GRENADA.
This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c. July 1 1933
BOND. DEBT Dec 4 '21 $119,000
Floating debt 8,000
Sinking fund 5,000
Total assessed value 1921 (60% actual) (est.) 2,000,000
Tax rate (per $1,000) '22 $22.50
Population, 1910, 2,814; 1920, 3,[illegible]2
INT. at Hanover Nat. Bank and Nat. Bank of Commerce, N. Y.

GRENADA COUNTY.
Grenada is the county seat.
Combined Supervisors' District Bonds.
6s '21 M-N { $7,000c. May 1 1926 / 120,000c. May 1 '27-'36 / 150,000c. May 1 '37-'46
Bridge Refunding Bonds.
5s '16 20,000 1936
Funding Bonds.
6s '18 $15,000 1934
Bridge Bonds.
5s '12 Sept $30,000c. Sept 1 1932
Road Bonds.
5s '12 Sept $15,000c. Sept 1 1932
5s '17 100,000 1937
6s '18 35,000 1928-1935
TOT. BD. DT. Jan 1 '21 $215,000
Floating debt 58,608
Tot. ass'd val '22 (¼ act.) 5,542,958
State & co. tax (per $1,000) '19 $18.00
Popula'n 1910, 15,727; 1920, 13,607
INT at Hanover Nat. Bk., N. Y

GULFPORT.
This city is in Harrison County Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p 1736.
5½s 45,000
City-Hall, Water and Sewers.
5½s $44,000
Park Bonds.
5½s'16 A-O $125,000. Apr 1 1936
Wharf Bonds.
6s '20 J-J $20,000
School Bonds.
6s '20 J-J $60,000
5½s'23 F-A 161,000 Feb 1 '26-'48
Refunding Bonds.
5s '25 $25,000. Mar 1 '26-'50
Street bonds, 6s $4,000
Street bonds, 5½s 42,300
School & street bonds 6s 2,000
School bonds, 6s 3,000
General bonds, 5½s 31,700
Sewer bonds, 5½s 5,000
Central School bonds, 5½s 19,000
Soria City bonds, 6s 4,100
Jail bonds, 6s 1,000
Sewer and water bonds, 6s 30,000
School and jail bonds 6s 22,000
Water-works bonds, 5½s 88,900
Fire Department bonds 22,500
BOND. DEBT Feb 1 '23 $801,000
Water debt (inc 150,000
Sinking fund 88,000
Totalass'd val '22 (80% act) 7,300,000
Population 1910, 6,386; 1920, 8,157

HANCOCK COUNTY.
Bay St. Louis is the county seat.
Road and Bridge Bonds.
-s --- $3,000. Jan 1 1931
6s '13 Jan 50,000c. Jan 1 1933
5s 400,000
Bridge Bonds.
5½s'25 J-J { $90,000 1926-1940 / 32,500 1941-1945
NET DEBT Oct 1925 $758,000
Total assessed val'n 1924 5,202,771
Pop'n 1910, 11,207; 1920, 10,386
INT. at County Treasurer's office

HARRIS BAYOU DRAIN. DIST
A district in Coahoma County.
Drainage Bonds.
6s '13 M-N $56,000 May 1 '26-'38
Improvement Bonds.
6s g '16 M-N $10,000c May 1 '35-'36
BOND. DEBT Oct 1924 $73,000
Assessed benefits 252,700
INT. at Cont. & Comm. Nat Bank, Chicago

HARRISON COUNTY.
Gulfport is the county seat.
Court-House and Jail Bonds.
5s --- $32,000. $1,000 yearly
White Agricul. Hgh. Sch. Bds
-s --- $11,000. $1,000 y'ly
Convict Farm Bonds.
-s --- $10,000. Feb 1 1934
Funding Bonds.
5½s --- $80,000. $2,000 yearly
Road and Bridge Bonds.
5s '16 J-J $150,000 $10,000 yearly
5½s'25 --- 825,000
5s '25 J-D 75,000c
Bridge Bonds.
5½s --- $227,500
'25 J-J { $11,500. July 1 1926 / 132,000. July 1 '27-'38 / 84,000. July 1 '39-'45
Exposition Bonds.
5s '16 J-J $105,000
Sea Wall Bonds.
5½s'25 F-A $2,000,000 1926-1950
BOND. DEBT Oct 1 '25 $3,285,000
Sinking fund 92,231
Ass'd val. '24 (40% act.) 17,000,000
State&Co. tax rate (per M) '24 $20.00
Pop'n, 1910, 34,658; 1920, 32,855

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733 1920, 13,232.
--s '08 --- $70,000
Water, Sewer & Bldg. Bonds.
6s '18 A-O $17,000. Oct 1 '26-'38
6s '19 J-D 18,200. June 1 '26-'39
Municipal Impt. (Part yearly).
4½s'06 M-S $190,360c. Mar 6 1945
Paving Bonds.
6s '19 J-D $14,000. June 1 '26-'39
Street Bonds.
5s '07 --- $170,000c
City-Hall Bonds.
6s '19 J-D 5,600. June 1 '26-'39
School Bonds.
5s '10 J-D $150,000. Dec 1 1940
6s '11 --- 40,000
6s '19 J-D 4,200. June 1 '26-'39
General Improvement Bonds.
6s s-a $365,000
*Various Municipa Impt. Bds.
5s '25 M-N $250,000. Nov 1 '26-'50
(For amount due each year see V. 121, p. 2186.)
TOT. BD. DT. Oct 1925 $1,546,874
Water debt (included) 127,000
Sinking fund 191,736
Assessed valuation 1925 15,670,000
* INT. at the First National Bank, Chicago.

HAZLEHURST.
This city is in Copiah County.
Improvement Bonds.
5½s 24 J-J $9,000c July 1 '26-'34
BOND. DEBT Nov 10 '25 $85,400
Water debt (included) 40,000
Assessed value, real estate. 702,180
Assessed value, personal 748,436
Ass'd value 1925 (75% act.) 1,450,616
Tax rate (per $1,000) 1925 $20.00
Population 1910, 2,056; 1920, 1,762

HICKAHALA CREEK DR. DIST
This district (P. O. Sanotobia) is in Tate County.
Drainage Bonds.
5½s'16 s-an $80,000 1936
(Subject to call 1921)
BOND. DEBT Nov 1924 $83,000
Tot. ass'd val '24 (50% act.) 200,000
Total tax rate (per $1,000) '24 $3.50
Population in 1919 250

HINDS COUNTY.
Jackson is the county seat.
Road Bonds.
5½s --- $75,000
6s '21 J-J { 4,500 Jan 1 1926 / 80,000. Jan 1 '27-'36 / 100,000. Jan 1 '37-'46
4½s'25 J-J { 30,000. July 1 '26-'30 / 80,000. July 1 '31-'40 / 90,000. July 1 '41-'50
Road and Bridge Bonds.
5½s'24 J-J 15 $95,000. Jan 15 '26-'44
5s 24 J-D 82,500. June 3 '39-'44
5s 24 J-D 95,000. June 1 '26-'44
Supervisor's Dists. Nos. 1 & 5.
5½s'16 M N $100,000
(Due part yearly beg. in 1926.)
Court-House and Jail Bonds.
5s '01 --- $10,000 1926
5s 02 --- 25,000 1927
5s 02 --- 46,500 1927
Refunding Bonds.
4½s'03 --- $108,000 1928
4½s'05 --- 39,000 1930
Agricultural High School Bds.
5s '16 --- $30,000 1941
5s '17 --- 15,000
Armory Bonds.
5s '22 s-a $37,000
(Due $3,000 yearly.)
GEN. BD. DT. Nov '24 $1,481,500
Assessed val'n, real estate 17,488,420
Assessed val'n, personal 9,143,345
Other property 5,153,504
Total assessed val'n 1922 31,785,279
Road dist & Consol. Sch. dist. debt (add'l) est 1,000,000
Pop'n 1910, 63,726; 1920 57,110

HOLLY SPRINGS.
This city is in Marshall County.
Street Bonds.
6s '15 M-N $15,000c. May 1 1945
Refunding Bonds.
6s '25 M-S $14,000c Serially
*City Hall Bonds.
5½s'25 --- { $2,500 1926-1930 / 15,000 1931-1945 / 7,500 1946-1950
Other Bonds.
-s --- $75,900
(Subject to call after May 1 1925.)
TOT. BD. DT. Sept 1925 $122,500
Water & light bonds (incl.) 68,500
Sinking fund 9,000
Assessed val. 1924 1,287,740
Tax rate (per $1,000) 1924 $15.00
Population 1910, 2,192; 1920 2,113
* INT. at the Mechanics & Metals Nat. Bank, N. Y. City.

HOLMES COUNTY.
Lexington is the county seat.
Pickens-Richland Road Dist.
5½s'17 --- 25,000 1942
6s '17 J-J 15,000 1928-1941
6s '19 --- 18,000 1939
6s '20 --- 35,500 1926-1945
Dist. No. 1 Road Bonds.
5s '16 J-J $200,000. July 1 1946
Dist. No. 2 Road Bonds.
5s '16 J-J $175,000 1937-1941
6s '17 J-J 25,000. Part yearly
District No. 4 Bonds.
5½s'16 --- $90,000 1926-1946
Dist. No. 5 Road Bonds.
5s '16 J-J $100,000. July 1 1946
6s '19 60,000 1926-1940
Agricultural High-School Bds.
6s '16 Feb $25,000. Feb 1 1941
(Subject to call after Feb 1 1921)
General County Bonds.
5s '14 --- $75,000 1939
BOND. DEBT Jan 1 '21—
County $100,000
District No. 1 200,000
District No. 2 200,000
District No. 3 4,000
District No. 4 190,000
Black Creek Drain. Dist. debt (additional) 30,600
Other district debt (add'l) 220,000
Pickens-Richland Dist. 100,000
Total county ass'd val. '22 11,470,213
Pop'n 1910, 39,088; 1920 34,513

HOUSTON.
This town is the county seat of Chickasaw County.
BOND. DEBT Oct 11 '20 $59,000
Floating debt 25,000
Water debt (incl.) 51,000
Assessed val. real estate 500,000
Assessed val. personal 300,000
Tot. ass'd val. '20 (65% act.) 80,000
Tax rate (per $1,000) 1920 $23.00
Population 1910, 1,400; 1920, 1,408

HUMPHREYS COUNTY.
County seat is Belzoni.
Road & Bridge Bonds.
5½s'19 A-O $114,000. April 1 '26-'44
6s '20 --- 150,000 1926-1940
Court House Bonds.
6s --- $300,000
BOND. DEBT Jan 1 '21 $650,000
Assessed value 1924 9,491,994
Population in 1920 19,192

HUMPHREYS COUNTY SUPERVISORS' DISTRICT NO. 2.
6s '23 F-A $175,000
BONDED DEBT (?)
Assessed valuation $1,379,000

HUMPHREYS COUNTY SUPERVISORS' DISTRICT NO. 3.
6s '22 J-D 15 { $4,000. Dec 15 '26-'27 / 40,000. Dec 15 '28-'37 / 50,000. Dec 15 '38-'47
BOND. DEBT Jan 1923 $100,000
Assessed valuation 1922 1,773,002
Population (estimated) 4,000
INT. at National City Bank, N. Y

INDIAN CREEK DRAIN. DIST.
Sledge is the post-office for this district.
5½s'16 M-N $207,000. May 1 '26-'37
(For maturity see V. 104, p. 281.)
6s '21 M-S 125,000 May 1 '26-'41
(For maturity see V. 112, p. 868.)
BOND. DEBT Nov 11 '18 $250,000
Total assessed valuation (about 40% actual) '18 780,000
Population in 1918 (est.) 3,500
INT. on 6s of 1921 at the National Bank of Commerce, St. Louis.

INDIANOLA.
This town is the county seat of Sunflower County.
Street Bonds.
5½s --- $100,000
School Bonds.
-s --- $20,000
Street and Bridge Bonds.
-s --- $20,000
GEN. BD. DT. Nov 10 '25 $32,000
Assessment debt (add'l) 116,500
Other assess. property 40,000
Total assessed value 1925 (about 3-5 actual) 2,391,800
Tax rate (per $1,000) 1925 $25.50
Population 1910, 1,098; 1920, 2,112

INVERNESS SCHOOL DIST.
This district is in Sunflower Co.
6s '22 M-N $58,000 serially May1
NET DEBT Nov 1924 $58,000
Assessed value 1924 1,232,270
INT. at Hanover Nat. Bank, N.Y.

ISSAQUENA COUNTY.
Mayersville is the county seat.
TOT. BD. DT. Nov 28 '24 $494,500
Sinking fund 58,186
Assess. val. real estate 3,303,689
Assess. val. personal 360,286
Total val'n '24 (60% act.) 3,663,975
State & co. tax (per $1,000) '24 $4.50
Population in 1920 7,618

ITAWAMBA COUNTY.
CO. BD. DT. Oct 30 '24 $320,000
School debt (add'l) 153,000
Assessed value 1924 2,817,550
State & co. tax (per $1,000) '24 $16.00
Population in 1920 15,647

ITTABENA.
This town is in Leflore County.
Light Plant Bonds.
6s '15 J-D $20,000c. Dec 7 1935
BOND. DEBT May 1916. $59,000
Sinking fund 3,250
Assessed valuation 750,000
Tax rate (per $1,000) $11.00
Population 1910, 1,427; 1920, 1,620

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912
Street Bonds.
5½s'23 J-D $181,000 Dec 1 1933
Improvement Bonds.
5½s'24 J-J { $16,000. Jan 1 '26-'29 / 80,000. Jan 1 '30-'39 / 160,000. Jan 1 '40-'49
Building Bonds.
5½s 15 J-J $15,000c. July 1 1933
School Bonds.
5s '06 M-N $63,200c. May 1 1926
5s '11 F-A 65,000c. Aug 1 1931
5s '15 M-N { 9,000c. May 1 '26-'34 / 46,000c. May 1 1935
5½s'22 M-N 112,000 1926-1939
6s --- 100,000
5s '24 M-S x { 32,000c. Sept 1 '26-'29 / 160,000c. Sept 1 '30-'39 / 200,600c. Sept 1 '40-'49
Street, Bridge & Sewer Bonds.
1s '21 --- $44,000
Refunding School Bonds.
5s '17 F-A $9,000c. Aug 1 '26-'37
($500 payable in even years and $1,000 in odd years.)
Refunding Bonds.
5s 19 F-A { $13,000. Feb 1 '26-'38 / 3,000. Feb 1 1939
5½s'19 M-N 75,000 1926-1939
5½s'22 --- 108,600
Street and Sewer Bonds.
5s '08 F-A $35,000c. Aug 1 1928
5s '11 F-A 85,000c. Aug 1 1931
5s '12 J-D 30,000c. June 1 1932
Municipal Bldg. & Impt.
5s '07 June $50,000c. June 1 1927
5s '10 F-A 158,000c. Feb 1930
Street Impt. & Bridge Bonds.
5½s 13 J-J 60,000c. July 1 1933
5½s'19 --- 82,000 Serially
Sewer and Bridge Bonds.
5½s'19 M-N $12,000 1926-1939
Funding Bonds.
5s '12 J-D $60,000c. June 1 1932
5½s'13 J-J 75,000. July 1 1933
5½s'18 --- 100,000 Serially
State Fair Bonds.
5½s'15 J-D { 18,000c. June 1 '26-'34 / 12,000c. June 1 1935
Water Bonds.
6s '15 J-J $196,000c. Jan 1 1928
5s '08 F-A 145,000c. Aug 1 1928
5s '10 F-A 95,000c. Feb 1 1930
5½s'13 J-J 100,000c. July 1 1933
5½s'19 M-N 11,200 1926-1939
5½s'22 --- 10,000
5s '23 --- 24,000
4½s --- 110,000
Park Property Purchase Bonds.
s '16 --- a$21,600. Jan 1 1936
5½s'19 M-N 19,600 1926 1939
Sewer, Street & Public Bldg. Ext. Bonds.
4½s --- $290,000
BOND. DEBT Oct 1924 $3,260,814
Water debt (in l.) 581,500
Assessment debt (add'l) 698,238
Warrant debt (add'l) 17,098
Total assessed value 1925 23,755,456
Tax rate (per $1,000) 1921 $22.50
Pop'n 1910, 21,262; 1920 22,817
a These bonds bear no interest. They were taken in payment of property for this purpose.
INT. on 5% water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915, and bonds marked x is payable at Nat. Park Bank, N. Y. City; on 6% water bonds and bonds marked § at Hanover Nat. Bank, N. Y., and on refunding school bonds at Cont. & Com'l Nat. Bank, Chicago.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 M-S $14,000. Sept 1 '26-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 A-O $6,000. Oct 1 '26-'31
6s '20 J-J 12,500. Jan 15 '26-'50
6s '21 J-J { *3,000. July 1 1926 / *80,000. July 1 '27-'46
6s '24 J-J x28,500. July 1 '26-'44
Supervisors' Dist. No. 3 Bonds.
6s '12 A-O $21,000. Oct 1 '26-'32
6s '13 M-S 5,600. Sept 2 '26-'33
6s '20 J-J 12,500. Jan 15 '26-'50
6s '21 J-J { *3,000. July 1 1926 / *95,000. July 1 '27-'45 / *2,000. July 1 1946
†Districts Nos. 2 & 3.
5½s'19 J-J $60,000. July 1 '26-'49
Supers. Dists. Nos. 3 & 4 Bonds.
5½s'16 F-A $28,000. Aug 15 '26-'41
Supervisors' Dist. No. 4 Bonds.
6s '12 F-A $24,500. Aug 31 '26-'32
6s '13 --- 35,000. Oct 1 '26-'33
6s '21 J-J { *4,000. July 1 1926 / *160,000. July 1 '27-'46
Bridge and Trestle Bonds.
5s '16 F-A $4,000. Aug 15 '26-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 J-D $3,000. Dec 2 '28-'32
6s '14 M-S 400. Sept 1 '26-'29
CO. BD. DEBT Nov '24 $60,000
Road district debt (add'l) 613,500
School district debt (add'l) 10,000
Warrant debt (additional) 1,150
Assessed value county 1924 7,333,738
Pop'n 1910, 15,451; 1920, 19,208
† INT at Chase Nat. Bank, N. Y., on bonds marked (*) at the Pascagoula Nat. Bank, Pascagoula, or at Chase Nat. Bank, N. Y., at option; of holder; x Hanover National Bank, N. Y. City, on other at Chancery Clerk's office.

JEFFERSON COUNTY.
Fayette the county seat.
Road Bonds.
6s '18 M-N $194,000 1926-1943
6s --- 35,400 1926-1947
* Bridge Bonds.
5s '17 --- $12,000c. July 2 1947
(Subject to call July 2 1922.)
BOND. DEBT Jan 1 '21 $55,000
Road debt (add'l) 250,000
Tot a assess. val. 1922 4,642,227
St e & co tax rate (per $1,000) $24.00
P n 1910, 18,221; 1920, 15,946
INT payable at Jefferson County Bank, Fayette.

JEFFERSON DAVIS COUNTY.
County seat is Prentiss.
Road and Bridge Bonds.
6s '24 F-A $200,000. Aug 4 '26-'29
BONDED DEBT (?)
Population 1910, 12,8[illegible]0; 1920, 12,755
INT. at National Bank of Commerce, New York City.

JONES COUNTY.
Ellisville is the county seat.
5s '22 --- $48,000 1926-1942
Court-House Bonds.
6s 13 J-J $42,000c. Jan 1 '26-'32
5s 09 J-J 25,000c. Jan 1 '33-'37
Road Bonds.
5s '16 A-O 200,000. Oct 15 1936
Road Dist. No. 2 Bonds.
5s 14 A-O $10,000c. Apr 1 1934
6s '16 s-a 70,000 1926-1939
Agricultural High School Bds.
5s '12 --- $1,000 1926
Hospital Bonds.
5s '16 A-O $34,000. Oct 15 '26-'39
Gen. Co. debt May 1922 $614,000
Sinking fund May 1922 39,896
Float. debt (add'l Jan 1 '21 117,522
Rd. D. No. 2 debt Jan 1 '21 140,000
Assess. val., real estate 8,737,676
Assess. val., personal 4,191,175
Other property 2,065,318
Total assess. val. 1922 14,994,169
State & Co. tax (per $1,000) '14 $17.25
Pop'n 1910, 29,885; 1920, 32,919
INT on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guaranty Tr. Co., N. Y.

JONES CO. SUPERVISORS' RD. DISTRICT NO. 3.
Road Bonds.

5½s'25 A-O 15	$7,500	Apr 15 '26-'30
	30,000	Apr 15 '31-'40
	28,000	Apr 15 '41-'48
	4,500	Apr 15 1949
	5,000	Apr 15 1950

BOND. DEBT April 1925 $75,000
Assess. val. taxable prop 1,659,000
Population (est.) 2,000
INT. at Continental & Commercial Nat. Bank, Chicago.

JONES-WALTON DRAIN. DIST.
This district is in Le Flore Co.

6s M-S	$15,000	Mar 15 '30-'34
	20,000	Mar 15 '35-'39
	20,000	Mar 15 '40-'43
	3,000	Mar 15 1944

BOND. DEBT April 1922 $62,250
Total benefits assessed 117,050
Estimated value 800,000
INT. at First Nat. Bk., St. Louis.

KEMPER COUNTY.
De Kalb is the county seat.
Supervisors Dist. No. 2 Bonds.
5½s'17 $35,000 Apr 6 '28-'42
Refunding Bonds.
6s '18 J-D $11,000 1926-1936
Supervisors Dist. No. 5 Bonds.
5½s'16 J-J $20,000 July 1 '27-'41
Building bonds $10,000
Court-house bonds, 6s 60,000
Road bonds, 6s 75,000
School District bonds 7,000
BOND. DEBT Dec 10 '21 $287,000
Assessed value, real estate 3,330,020
Assessed value, personal 1,037,122
Other assessable property 959,555
Total assessed value 1922 5,326,697
State & Co. tax per ($1,000)
1921-22 $28.00
Popula'n 1910, 20,348; 1920, 19,019
INT. at John Nuveen & Co., Chicago.

KEMPER CO. SUPERVISORS' DISTRICT NO. 1.
5½s'16 J-J $65,000 July 1 '27-'41
6s '25 F-A 50,000
BOND. DEBT Feb 1925 $115,000
Assessed valuation 1,315,000
Population 1920 (Census) 4,467
INT. on 5½s at the First National Bank, Chicago.

KEWANEE-TOOMSUBA SEPARATE ROAD DISTRICT.
This district is in Lauderdale Co.

6s '20 A-O	$20,000	Oct 1 '26-'35
	16,000	Oct 1 '36-'45

BONDED DEBT Oct 1922 $40,000
Total ass'd val. 1922 (est.) 711,800
INT. at office of County Treasurer

KOSCIUSKO.
This city is the county seat of Attala County.
Water Bonds.
-s '23 $5,000 serially
School Bonds.
5s '08 $8,000 1928
6s '20 40,000 serially
5½s'19 J-D $24,000 serially
-s '24 4,000 serially
5½s'25 J-D 22,000 June 1 '26-'47
Electric Light and Water Bonds
5½s'19 J-D $30,000 serially
6s '20 10,000 serially
Sidewalk Bonds.
5s '12 $30,000 1930
-s '23 9,000 serially
Refunding Bonds.
5½s '16 J-D $12,000 June 1 1936
BOND. DEBT Nov 12 '24 $171,000
Water debt (incl.) 51,000
Assessment debt (add'l) 40,000
Assess. value real estate 670,332
Assess. value personal 711,080
Other assess. property 61,700
Total valuation 1924 1,443,122
Tax rate (per $1,000) '25 $28.00
Population 1910, 2,385; 1920, 2,258

LABAN-BAYOU DRAINAGE D.
This district is in Bolivar County
-s '20 A-O 207,000 Oct 1 '26-'45
(For maturity see V. 111, p. 2348)
BONDED DEBT (?)
INT. at Hanover Nat. Bank, N.Y

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 $50,000 1933
6s '13 130,000c 1933
Agricultural High School Bds
6s '14 $10,000
TOTAL DEBT Dec 1 '22 $223,000
Assess. val., real estate 2,945,920
Assess. val., personal 1,018,930
Other assessable property 940,662
Total assessed value 1922 4,905,512
Pop'n 1910, 21,883; 1920, 19,243
INT. at Nat. City Bank, N. Y.

LAKE CORMORANT DRAIN. D
This district is in De Soto and Tunica Counties.
6s '23 M-S $150,000 Mar 1 '41-'50
BOND. DEBT Apr 1 1923. $150,000
Assessed benefits 1,794,436
INT. at Liberty Central Trust Co., St. Louis.

LAMAR COUNTY.
Purvis is the county seat.
Agricultural High School Bds.
5s '17 $20,000
CO. BD. DT. Nov 23 '23 $35,000
Road Dist. bonds (add'l) 251,500
School bonds (add'l) 40,100
Assess. val. real estate $3,676,363
Assess. val. personal 1,332,667
Other assess. property 1,353,156
Tot. assess. val. '23 (¾ act) 6,362,186
State&Co.tax (per $1,000) '23 $26.00
Pop'n 1910, 11,741; 1920, 12,869

LANE BAYOU DRAINAGE DIST.
This district is in Bolivar County
6s '21 M-N $192,000 May 2 '26-'41
BOND. DEBT Nov 1921 $225,000
INT at Hanover Nat. Bk., N. Y.

LAUDERDALE COUNTY.
Meridian is the county seat. Pop'n 1910, 46,919; 1920, 45,897.
Road Bonds.

5s	---	$40,000	Mar 1 '26-'30
		160,000	Mar 1 '31-'40
		200,000	Mar 1 '41-'50

Road Dist. No. 5 Bonds.
5½s'12 A-O $20,000 Apr 1 '26-'27
Road District No. 1 Bonds.
5½s'10 --- 39,600 1926-1936
5s '10 M-S $135,000 Sept 1 '26-'34
5s '13 --- 52,000 Mar 1 '26-'38
5½s'14 M-S 9,100 1926-1938
5½s'15 M-S 50,000 Mar 1 '26-'40
5¼s'19 Apr 120,000 Apr 1 '29-'43
Road Dist. No. 2 Bonds.
6s '18 Apr 1 $17,000 Apr 1 '26-'42
6s '20 A-O $20,000 Oct 1 '26-'35
$15,000 Oct 1 '36-'45
Road District No. 3 Bonds.
6s '20 Apr $65,000 Mar 1 '31-'43
10,000 Mar 1 1944
Road District No. 4 Bonds.
5½s '19 --- $35,000 1934
6s '19 --- 65,000 1935-1944
CO. BD. DT. Feb 1925 $688,500
Road Dist. debt Jan 1 1921: No. 1 570,000; No. 2 20,000; No. 3 75,000; No. 4 100,000; No. 5 50,000
Assess. val. (county) '24 26,540,000
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911 Pop'n '10 8,465; '20, 13,037. 1925 (est.), 17,000.
Sewer Bonds.
5s '13 J-D 30,000c Apr 1 1933
5s '16 M-N 5,000 May 1 1936
School Bonds.
5s '07 F-A 15,000 Feb 1 1927
5s '08 J-J 30,000 July 1 1928
5s '09 J-D 10,000 June 1 1929
5s '12 J-D 30,000 June 1 1932
5s '13 J-D 25,000c Apr 1 1933
5s '15 J-D 25,000 June 1 1935
5s '16 M-N 7,000 May 1 1936
6s '21 F-A 92,000 Feb 1 '26-'36
6s '25 F-A 165,000 Aug 1 '26-'40
60,000 Aug 1 '41-'45
Hospital Bonds.
5s '16 J-D $30,000 Dec 1 1936
Street Bonds.
5s '09 J-D $10,000 June 1 1929
5s '14 F-A 5,000 Feb 1 1934
5s '15 J-D 20,000 June 1 1935
5s '16 M-N 13,000 May 1 1936
5s '16 J-J 10,000 July 1 1936
5s '16 J-J 10,000 July 1 1936
6s '25 J-J 126,000 July 1 '26-'32
Fair Building Bonds.
5s '16 J-J $15,000 July 1 1936
5s '17 M-N 10,000 May 1 1937
Waterworks Streets & Sewers.
5s '19 M-S $28,000 Sept 1 1939
6s '20 F-A 45,000 Aug 1 1935
Refunding Bonds.
6s '21 F-A '26 000 Feb 1 '26 '41
5½s'24 M-S 29,000 Mar 1 1944
5s '25 F-A 18,000 Aug 1 1943
Water Bonds.
5s '09 J-D $10,000 June 1 1929
5s '13 J-D 15,000c Apr 1 1933
5s '15 J-D 15,000 June 1 1935
Municipal Bldg. Bonds.
5s '14 F-A $35,000c Feb 1 1934
Funding Bonds.
5¼s'24 A-O $66,000 Apr 1 1934
BOND. DT. Nov 18 '25 $901,0
Water bonds (included)
Floating debt
Sinking fund
Assessed
Assessed val n
Other assessable pr 416,957
Total assessed val. 192 8,637,464
Tax rate (per $1,000) 1924 $25.00
INT. at Chase Nat. Bk., N. Y.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 J-J $25,000c 1942
Road Bonds.
6s --- $24,000
Court-House Bonds.
5s '12 J-J $50,000c 1942
Supervisors' Dist. No. 1 Bds.
5¼s'17 Feb $30,000c Feb 1 '27-'36
20,000c Feb 1 '37-'41
Supervisors' Dists. Nos. 3, 4 & 5.
5s $15,000c
($5,000 for each district)
BONDED DEBT: County $75,000; Dist. No. 1 50,000; Dist. No. 3 5,000; Dist. No. 4 98,000; Dist. No. 5 75,000
Dec. 6 '23
Assess. val. Co. '23 (approx) 3,602,247
State&Co.tax (per $1,000) '23 $26.50
Pop'n 1910, 13,080; 1920, 12,663
INT. payable at the Co. Treas. office; on other bonds at Bank of Monticello

LEAKE COUNTY.
Carthage is the county seat.
Road Bonds.
-s --- $150,000
Refunding Bonds.
5½s'25 J-J $8,000 July 1 '26-'33
15,000 July 1 '34-'43
BOND. DEBT [illegible] '21 $1[illegible]
Assessed value 1922 3,538,359
Pop'n 1910, 18,298; 1920, 16,973

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
5½s'12 --- $50,000 1937
5s '13 A-O 40,000 Sept 1 1938
5½s'19 --- 60,000 1950
Road Dist. No. 2.
6s '13 --- $10,000 1937
5s '16 F-A 24,000 Feb 11 '27-'41
5½s'19 --- 50,000 1949
Road Dist. No. 3.
5½s'12 --- $100,000 1937
5½s'10 --- 100,000 1935
5½s'15 --- 40,000 1940
5½s'19 A-O 170,000 1926-1959
Road Dist. No. 4.
5s '16 M-S $100,000c Mar 9 '27-'41
Road Dist. No. 5.
5s '16 M-S $100,000 Mar 9 '27-'41
5½s'16 --- 9,000 1941
zHighway Bonds.
5s '14 M-S $182,000 May 7 '26-'39
5½s'15 M-N 105,000 May 6 1940
Court house bonds due 1929 $50,000
CO. BD. DT. Jan 1 '21 355,000
Sinking fund 15,000
Road Dist. debt 93,000
Assessed valuation 1922 10,331,610
Tax rate (per $1,000) 1918 $16.00
Pop'n 1910, 28,894; 1920, 29,618
zINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y

LEE HIGHWAY SEP ROAD DIST.
This district is in Tishomingo Co.
5¾s'23 J-J $96,000 Part yearly
BOND. DEBT Jan 1924 $250,000
Assessed valuation 1923 1,761,625

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds.
5s g '07 A-O $60,000c Oct 7 1932
5s '10 J-J 100,000 Jan 3 1940
Hospital Bonds.
5s '17 --- $7,000 1926-1932
Road Bonds.
5s g '07 A-O $40,000c Oct 7 1932
5s '13 J-D 80,000 July 1 '26-'33
5s '16 Ann 80,000 1926-1941
5s '19 ann 70,000 July 1 '26-'39
5s '20 ann 96,000 Feb 1 '26-'45
6s '21 J-J 6,000 Jan 1 1926
120,000 Jan 1 '27-'36
150,000 Jan 1 '37-'46
5s '24 M-N 200,000
Court-House Bonds.
4s '04 J-D $100,000c Dec 5 1929
BOND. DEBT May 1 '25 $1,251,760
Cash on hand 160,000
Assessed valuation 1924 19,573,760
Total tax (per $1,000) 1920 $37.50
Popula'n 1910, 36,290; 1920 37,256
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood; on 5s 1924 at Chemical Nat. Bank, N. Y.; and on 6s of 1921 at the Continental & Commercial Nat. Bank, Chicago.

LELAND.
This town is in Washington Co.
Storm Sewer & Paving Bonds.
5½s'23 M-N $5,000 Nov 1 1929
40,000 Nov 1 '30-'33
35,000 Nov 1 '34-'38
40,600 Nov 1 '39-'43
Water Works Bonds.
6s '19 M-S $4,000 1926-1929
Sewer Bonds.
6s '17 J-D $24,000 June 1 '26 '37
Refunding School & Light Bds
5½s'22 s-a $11,000 $1,000 yrly
Water works bonds $1,500
Electric light bonds 6,000
School bonds 8,000
BOND. DEBT Oct 12 '20 $57,500
Ass'd val. '20 (60% act.) 1,619,276
Tax rate (per $1,000) 1920 $20.00
Population 1910, 1,547; 1920, 2,003

LEXINGTON.
This city is in Holmes County
School Bonds.
5s Dec $26,000c 1956
Sc & Water (Red. $2,000 yrly)
5s '[illegible] A $48,500c serially
z Bonds.
$13,000 serially
tric-Light Bonds.
$15,000 $3,000 yearly
15,000
BOND. DEBT Sept. 1 25 $132,500
Water debt (incl.) 34,500
Floating debt (add'l) 5,000
Tot. assess. val. '25 (60% act.) 1,650,000
Total tax rate (per $1,000) '25 $28.5
Population 1910, 2,428; 1920, 1,792
INT. at Bank of Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road Dist. No. 2 Bonds.
5s '16 A-O $80,000 serially
Funding Notes.
6s '24 M-N $18,000 May 1 1926
38,000 May 1 '27-'28
Road District No. 1 Bonds.
5s 1 Feb $110,000 1926-1936
5½s'12 F-A 40,000 Feb 9 '26-'31
Road Dist. No. 4 Bonds.
5s '16 A-O $95,000 serially
Road Bonds.
6s '21 J-J $8,000 Jan 1 1926
160,000 Jan 1 '27-'36
200,000 Jan 1 '37-'46
TOTAL DEBT Mar '21 $435,000
Sinking fund 10,500
Assess. val., real estate 4,248,535
Assess. val., personal 2,208,190
Other property 1,972,970
Total assess. val. 1922 8,429,695
Population 1910, 28,597; 1920, 24,652
INT. at Cont. & Comm. Nat. Bank, Chicago; on 6s of 1921 at the Nat. Park Bank, N. Y.; and on others at Central State Nat. Bk., Memphis.

LONG BEACH DRAIN DIST.
This district (P. O. Gulfport) is in Harrison County.
Ditch Impt. Bonds.
6s '19 F-A $52,000 1926-1939
BONDED DEBT Oct 12 '21 $56,000

LOST LAKE DRAINAGE DIST.
This district is in Quitman Co.
6s '22 A-O $2,000 Apr 1 '26-'27
12,000 Apr 1 '26-'33
9,000 Apr 1 '34-'36
16,000 Apr 1 '37-'40
10,000 Apr 1 '40-'42
BOND. DEBT Oct 1924 $50,000
Assessed benefits 152,220
Population (estimated) 1,200
INT. payable at the Bank of Commerce & Trust Co., Memphis.

LOUISVILLE.
This town is the county seat of Winston County.
Light and Plant Bonds.
6s '20 A-O $36,000 Oct 1 1945
Electric Light Bonds.
6s '23 --- $30,000
Funding Bonds.
6s '15 s. an. $6,000 1926-1935
School Building Bonds.
4s '14 M-S $2,500c Sept 1 '26-'30
TOT. BD. DT. Nov 1924 $120,000
Tot. assess. val. '24 (est.) 1,000,000
Total tax rate (per $1,000) '24 $25.00
Population 1910, 1,181; 1920, 1,777

LOWNDES CO. ROAD DISTS.
Columbus is the county seat.
District No. 1 bonds, 6s $40,000
Dist. No. 2 bonds, 5½s, 6s 165,000
Dist. No. 4 bonds, 5½s, 6s 147,000
Tuscaloosa Rd. Dist., 5½s 32,000
Zion Road Dist., 6s 25,000
Artesia Rd. Dist., 5½s, 6s 94,000
Bent Oak Road Dist., 6s 18,000
Mayhew Road Dist., 6s 20,000
Macon & Gilmer Road Dist., 5½s and 6s 49,000
Plymouth Road Dist. 5½s 50,000
County Wide Bridge 5½s 80,000
TOTAL DEBT Dec 1 '25 860,000
County debt (included) 80,000

McCOMB CITY.
This city is in Pike County. Inc. April 5 1872.
Water Bonds.
5s '06 --- $13,400 1926
5s '11 --- 13,900 1931
School Building Bonds.
5s '09 --- $10,000 1929
5s '16 --- 27,000 1936
City Hall Bonds.
5s '14 --- $18,400 1934
Sewerage Bonds.
5s '16 M-N $87,000 May 16 1936
Water & Sewerage Bonds.
5½s'19 --- $48,500 1939
Bridge Bonds.
6s '20 --- $28,000 1945
Street Improvement Bonds.
6s '20 --- $28,000 1945
School Bonds.
6s '21 --- $78,000 1946
5½s'23 M-N 9,000 May 15 '26-'28
60,000 May 15 '29-'38
75,000 May 15 '39-'48
Special Street Impt. Bonds.
6s '22 --- $113,000 1931
Refunding Bonds.
5s '25 M-N $50,000 Serial
TOT. BD. DT. Sept. 22 '25 $854,200
Water debt (incl.) 118,800
Assessment debt (incl.) 244,500
Assess. val. real estate 3,632,812
Assess. val. personal 1,290,504
Assess. val. corporations 1,173,818
Total assessed value 1925 6,097,134
Tot. tax rate (per $1,000) '25 $32.50
Population 1910, 6,237; 1920, 7,775
INT. payable at Mayor's office.

McIVOR CREEK DRAIN. DIST.
This district is in Panola County.
6s '21 J-D $1,000c Dec 1 1926
2,000c Dec 1 1927
12,000c Dec 1 '28-'30
15,000c Dec 1 '31-'33
12,000c Dec 1 '34&'35
7,000c Dec 1 1936
27,000c Dec 1 '37-'39
20,000c Dec 1 '40&'41
BOND. DEBT Nov 15 '22 $100,000
Ass'd val. taxable prop. '21 $141,000
Est. actual val. of property 300,000
Assessed benefits 291,000
INT. at American Tr. Co., St. L.

MACON.
This city is in Noxubee County.
Street Impt. Bonds.
6s '19 --- $14,250 1939
6s '20 --- 14,400 1932
Light & Water Bonds.
5s '06 --- $13,500 1926
5s '09 --- 18,900 1929
BOND. DEBT Jan 1 '21 $102,450
Population 1920 2,051

MADISON COUNTY.
Canton is the county seat.
Road Bonds.
5½s'19 M-N $6,000 May 1 '26-'27
15,000 May 1 '28-'30
21,000 May 1 '31-'34
35,000 May 1 '35-'39
5½s'24 M-N 19,050 May 1 '26-'44
Road & Bridge Bonds.
5s --- $25,000 Mar 1926-1940
Court House Bonds.
5s --- $40,000 Mar 1926-1940
Supervisors Dist. No. 1 Bonds.
5½s '15 --- $135,000 1940
5s '16 M-N 75,000 Nov 1 '27-'41
Supervisors Dist. No. 4 Bonds.
5s '16 J-D $30,000 Dec 1 '27-'41
Supervisors District No. 5.
6s '18 s-a $10,000 1926-1933
30,000 1934-1943
CO. BD. DT. Jan 1 '21 $249,000
Road dist. debt (add'l) 759,500
Ass'd val., county, 1922 10,552,744
Popula'n 1910, 33,505; 1920, 29,292

MADISON COUNTY SUPERVISORS' DISTRICT NO. 2.
5½s'16 M-S $70,000c Mar 1 '27-40
10,000c Mar 1 1941
6s --- 1,000 Jan 2 1926
15,000 Jan 2 '27-'36
-s '24 M-S 28,000 Mar 1 '26-'39
30,000 Mar 1 '40-'49
BOND. DEBT Feb 1 '23 $128,000
Assessed value 1922 1,480,998
INT. at St. Louis Union Trust Co., St. Louis.

MADISON COUNTY SUPERVISORS' DISTRICT NO. 3.
5s '16 M-N $50,000 Nov 1 '27-'41
5½s'22 s-an 4,000 1926-1927
40,000 1928-1937
45,000 1938-1946
1,000 1947
-s '24 M-S 28,000 Mar 1 '26-'39
30,000 Mar 1 '43-'49
BOND. DEBT Sept 1922 $218,500
Assessed value 1921 2,382,686

MARION COUNTY.
Columbia is the county seat.
BOND. DEBT Nov 10 '25.. $76,000
Assess. val. '25 (2-5 act.) 5,454,436
State & co.tax (per $1,000)'25..$42.00
Population 1910, 15,599; 1920..17,144

MARSHALL COUNTY.
Holly Springs is the county seat.
High-School Bonds.
6s '13 --- $7,000 ----1933-1936
Mt. Pleasant Dist. Road Bonds.
5½s'16 s-a $60,000 ----1926-1940
Holly Springs Dist. Road Bds.
5½s'16 M-S $200,000.Sept 1 '26-'41
Marianna Road Bonds.
5½s'16 A-O $22,500c..Oct 1 '27-'41
Road Bonds.
6s '16 J-D $20,000..June 1 '26-'40
6s --- 17,000 ----1929-1944
Malone Road District Bonds.
6s '16 J-D $16,500----------1940
Waterford Road District Bonds.
5½s'16 F-A $23,500----------1940
Byhalia Road District Bonds.
5½s'16 F-A $35,000----------1941
Potts Camp Road Dist. Bonds.
6s '16 J-D $24,000..1935 and 1941
Cayce Road District Bonds.
s '19 A-O $17,000----------1943
Red Banks School District.
6s '16 J-D $5,000----------1936
Potts Camp School District.
6s '16 --- $7,500..1927 and 1937
CO. BD. DT. Jan 1 '21---- $27,000
Road dist. debt (add'l)---- 404,500
School dist. debt (add'l)--- 13,250
Tot.Co.ass'd val.'22(⅓act)7,285,372
Tax rate (per $1,000) 1920---$28.87
Population 1910, 26,796; 1920..26,105

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Commission government adopted May 9 '12.
Pop'n 1910, 23,285; 1920, 23,399.
Water-Works Bonds.
5s '08 --- $50,000c----------1928
4½s'09 --- 210,000c----------1935
5s '13 --- 56,000c..$4,000 yearly
5½s'18 J-J 95,000----Jan 1 1928
5½s --- 30,000----------
Street Bonds.
5s '09 J-D $50,000c---Dec 1 1939
5s '13 A-O 13,000c..1,000 yrly. Apr 1
6s '24 --- 80,000..$2,000 yearly
5½s --- 166,000----------
4¼s'25 F-A 20,000----1926-1945
4¼s'25 J-J {60,000c..July 1 '26-'31
{44,000c..July 1 '32-'32
4¼s'25 J-J {144,000..July 1 '26-'34
{14,000---July 1 1935
Concrete Bridge Bonds.
6s '20 --- $546,000..$2,000 yearly
Funding Bonds.
4½s'99 M-N$12,000c..May 1 '26-'29
4½s'05 F-A 25,000c---Feb 1 1935
5s'13 A-O 78,000c.$6,000 yrly Apr 1
Sewer Bonds.
4½s'05 --- 10,000----------1935
5s '11 J-J 10,000c----------1941
5½s --- 91,750----------
4¼s'25 F-A 25,000----1926-1950
School House Bonds.
4½s'07 J-J $35,000c---Jan 1 1937
5s '11 J-J 100,000c---Jan 1 1941
5s '14 J-J 48,000c---July 1 1939
5s '17 J-D $4,000c.June 1 '26-'29
Refunding School Bonds.
4½s'09 ..$15,000c..$1,000 yrly Apr 1
5s '14 --- $5,905.79c$1,000 yrly
5s '23 --- $29,811.45 ----serially
Drainage Bonds.
5s '10 A-O $50,000c---Oct 1 1940
Sewer, Bridge & Drain. Bonds.
5s '15 F-A $15,000c.Aug 1 '26-'40
Park Bonds.
5s '11 J-J $15,000c---Jan 1 1941
Incinerator Bonds.
6s '20 s-a $10,000..$1,000 yearly
Fire Dept. Bonds.
5s '11 J-J $15,000c---Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c---Jan 1 1941
City Hall & Jail Bonds.
5s '15 F-A 30,000c.Aug 1 '26-'40
Railroad Terminal Bonds.
5s '13 A-O $28,000c.$2,000 yearly
Sanitary Bonds.
5s '13 --- $6,000 ----serially
Street Equip. & Bridge Bonds
5s '13 --- $13,000..$1,000 yearly
Ref. Sidewalk Paving Bonds.
5s '17 --- $12,000..$1,000 yearly
Charity Hospital Bonds.
6s '22 --- $68,000----serially
Bridge & Sewer Bonds.
5s '23 --- $25,000----serially
Street Intersection Bonds.
6s '23 --- $4,628 ----serially
6s '23 --- 2,977.80---- serially
TOT. BD. DT. Oct 1925..$2,667,421
Water debt (incl.)---------- 475,000
Assess. val. 1924---------21,500,000
Actual value (est.)--------28,000,000
Tot. tax)per $1,000) '23----$22.00

§ INT. payable at City Clerk and Treasurer's office; on some of the other bonds at Seaboard Nat. Bank, New York.

DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MERIDIAN SEPARATE SCH. D.
5½s'24 M-N$490,000..May 1 '26-'49
(For maturity see V. 118, p. 1703.)
BOND. DEBT Nov 10 '25.. $694,000
Ass'd val. 1925 (½ act.)..22,500,000
Sch. tax rate (per $1,000) '25..$10.00
INT. at Seaboard National Bank, New York City.

MISSISSIPPI LEVEE DISTRICT.
P. O. Greenville. Int. at office of Treasurer.
Levee Construction Bonds.
5s '04 M-N$908,000---May 2 1944
5s '13 J-J 962,000----July 1 1953

Refdg. (*red.aft.10 yrs.from issue*).
4½s'09 M-S $442,000c..Sept 1 1934
4½s'11 J-J 340,000c---Apr 1 1936
BOND. DEBT Oct 1 '25..$2,652,000
Certificate debt (add'l)..... 8,000
Assessed valuation 1925..52,000,000
Real value (est.)--------200,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX for 1923.—Cotton tax, $1.25 per bale, and an "ad valorem" tax of $8.00 (per $1,000).

MONROE COUNTY.
Aberdeen is the county seat.
Road Bonds.
6s '11 --- $315,000----------1936
6s '12 --- 140,000----------1939
6s '17 --- 90,000----------1942
6s '18 --- 132,000----------1942
6s '12 --- 90,000----------1937
Total road debt Jan 1 '21.. $767,000
Total county val. 1922---11,814,423
Pop'n 1910, 35,178; 1920----32,613
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 4.
5¼s'23M-S {$18,000..Mar 1 '25-'28
{110,000..Mar 1 '29-'58
{137,500..Mar 1 '39-'48
BOND. DEBT Mar 1 1923 $609,500
Sinking fund---------- 19,651
Assessed valuation 1922---5,204,799
Tax rate (per $1,000) 1922---$28.00
INT. at Seaboard National Bank, New York.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 5.
5½s'23M-S {$6,000..Mar 1 '26-'28
{35,000..Mar 1 '29-'38
{40,000..Mar 1 '39-'48
BOND. DEBT Mar 1 1923. $273,000
Sinking fund---------- 9,511
Assessed valuation 1922---1,821,975
Tax rate (per $1,000) 1922---$28.00
INT. at Seaboard Nat. Bank, N.Y.

MONTGOMERY COUNTY.
Winona is the county seat.
Road Dist. Bonds.
5½s'13 --- $40,000----------1933
Supervisors Dist. No. 1 Bonds.
5¼s'16 --- $65,000----------1941
Supervisors Dist. No. 2 Bonds.
5¼s'16 --- $40,000----------1941
Total rd. bd. debt Jan 1 '21 $145,000
Assess. val., real estate----2,230,369
Assess. val., personal----- 856,590
Other property----------1,019,000
Total assess. val. 1922----4,105,964
Pop'n 1910, 17,706; 1920----13,805

MOSS POINT.
This city is in Jackson County.
Ferry Bonds.
--- --- $75,000----------
School Bonds.
5¼s '24 {$8,000c..Nov 1 '26-'29
M-N {33,000c..Nov 1 '30-'40
{32,000c..Nov 1 '41-'48
Street Bonds.
6s '19 J-J $35,000--------yearly
Light & Power Bonds.
6s '20 --- $10,000----------
Refunding Bonds.
6s '18 J-J $3,500--------Serially
TOTAL DEBT Apr 4 '18.. $42,000
Sinking fund (cash)------ 2,187
Assess. val. real estate----703,265
Assess. val personal--------535,900
Assess. val. RR---------- 19,742
Total assess. val. 1915----1,258,907
Tax rate (per $1,000)--------$12.00
Pop'n 1910, 3,054; 1920------3,340

MURPHY BAYOU DRAIN. DIST.
This district (P. O. Greenville) is in Washington County.
Drainage Bonds.
6s '18 M-S $300,000..Ser. beg. '24
BOND. DEBT Nov 1923.. $300,000
Assess. value 1922--------3,235,000

NATCHEZ.
Natchez is the county seat of Adams County. Population, 1910, 11,791; 1920, 12,608.
School Bonds.
5s July $25,000c---July 1 1931
Refunding Bonds.
5s '09 Sept $47,500c---Sept 15 '29
5s M-N294,000c----------
6s '21 M-N 9,000----$1,000 yrly
Refunding Sewerage & Water Works Bonds.
5s M-N 7 {$6,000c..May 7 '26-'27
{24,000c..May 7 '28-'33
{20,000c..May 7 '34-'37
{30,000c..May 7 '38-'42
{7,000c---May 7 1943
BOND. DEBT Oct 23 '23.. $442,000
Sinking fund---------- 22,851
Assess. val. real est.-------5,269,000
Assess. val. personal-------2,877,000
Other assessable property-- 240,000
Total assessed value 1923 (about 3-5 actual)------8,386,000
Tot. tax (per $1,000) 1923----$20.00
INT. payable at City Treasury and the City Bank & Trust Co., Natchez.

NESHOBA COUNTY.
County seat is Philadelphia.
Road Bonds.
5s '24..J-J {$20,000..July 1 '26-'29
{100,000..July 1 '30-'39
{125,000..July 1 '40-'49
Road Dist. debt June 22 '25 $250,000
Kentain Drain Dist. debt.. 55,000
"BB" Drainage Dist. debt 33,000
Assess. value county. 1924..3,717,930
Population 1920---------- 19,303

NEW ALBANY.
This city is the county seat of Union County.
School Building Bonds.
5s '16 Jan $7,000----$500 yrly.
BOND. DEBT Dec 31 '21.. $114,600
Water debt (incl.)---------- 43,000
Assess. val. real estate----742,265
Assess. val. per. property..560,525
Other assessable property..118,719
Tot.assess.val.'21(50%act.)1,421,509
Tax rate (per $1,000) 1921..$27.00
Population 1910, 2,031; 1920..2,531

NEWSON LAKE DRAIN. DIST.
This district (P. O. Marks) is in Quitman County.
Drainage Bonds.
6s '19 M-N$105,000c..Mar 1 '26-'39
6s '20 M-S 180,000..Mar 1 '26-'40
(For maturity see V. 112, p. 490.)
BOND. DEBT Nov 1924.. $328,000
Assessed value (est.)------2,876,000
Total tax rate(per $1,000) '23..$40.00
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NEWTON.
This city is in Newton County
School Bonds.
6s J-D $25,000c---June 6 1931
Water Works Bonds.
6s M-N$12,000c..May 1 '26-'28
6s J-J 4,000c---July 1 1928
Water & Electric Bonds.
6s '20 J-J $28,000..July 6 '26-'45
Electric Light Bonds.
6s A-O $11,000----Apr 4 1931
Sewerage Bonds.
6s June $4,500c---Aug 1 1928
BOND. DEBT Oct 23 '23.. $100,800
Sinking fund---------- 3,056
Assessed valuation 1923----900,000
(Assessment about 60% actual)
Total tax rate (per $1,000)'23..$30.00
Pop'n 1910, 1,878; 1920------1,604

NEWTON COUNTY.
Decatur is the county seat.
School Bonds.
6s --- $2,500----------
CO. BD. DT. Jan 1 '21---- $17,500
Road dist. debt (add'l)---- 295,300
Assess. val., real estate----3,681,105
Assess. val., personal-----1,284,465
Other property----------1,173,841
Total assess. val. 1922----6,159,411
Population 1910, 23,085; 1920..20,727

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '21 M-S {$1,500----Sept 1 1926
{16,000..Sept 1 '27-'34
{3,000----Sept 1 1935
{16,000..Sept 1 '36-'39
{10,000..Sept 1 '40-'41
BOND. DEBT Jan 1922----$50,000
INT. at Hanover Nat. Bank, N.Y.

NORTHERN ROAD DISTRICT.
This district is in Pike County.
5s '25 ---$125,000----1926-1950
BOND. DEBT Sept 1925.. $429,500
Sinking fund (cash)------ 14,627
Assessed value----------6,983,530
Population (estimated)------15,000

NORTHERN SEP. ROAD DIST.
This district is in Humphreys Co.
6s '23 M-N {$7,500c.May 15 '26-'28
{75,000cMay 15 '29-'43
{27,500c May 15 '44-'48
TOT. BD. DT. Apr 1923---$115,000
Total assessed val'n 1922--- 918,724

NOXUBEE COUNTY.
Macon is the county seat.
Jail Bonds.
4½s'07 Jan $20,000----Jan 2 1927
Road Bonds.
6s '19 s-a $50,000----------
6s '20 s-a 87,000----------
Court-House-Repair Bonds
5s '10 July $12,500----July 1 1930
Supervisors' Dist. No. 1 Bonds
5½s'13 F-A $88,000..Aug 1 '26-'38
5½s'19 --- $87,000----------
--- 10,000----------
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $42,000..Sept 1 '26-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J {$11,000..July 1 '26-'36
{111,000----July 1 1937
5½s'13 F-A {12,000..Aug 1 '26-'33
{10,000..Aug 1 '34-'38
6s '21 F-A 14,000..Aug 1 '28-'41
Supervisors Dist. No. 4 Bonds
5½s'19 J-D $50,000----------
6s '20 J-D 47,500..June 13 '26-'44
6s '21 M-S 9,300..Sept 1 '26-'41
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $60,000..Sept 2 '26-'37
5½s'13 J-D 12,500..Dec 1 '26-'30
5½s'13 J-D 22,500..Dec 1 '26-'38
Salem Cons. Sch. Dist. Bonds
6s '14 F-A $480..Aug 3 '26-'28
Lynn Creek Cons. School Dist
6s '14 F-A $800..Aug 3 '26-'27
CO. BD. DT. Jan 1 '21---- $32,500
District bonded debt------ 648,500
School dist. bonds-------- 27,700
Assess. val. of Co. 1922---8,396,693
Population 1910, 28,503; 1920..23,710
INT. on court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y. Dist. No. 3, Cont. & Comm. Nat Bk., Chic.; Dist. No. 5 bonds of 1912 and 1913, Nat. Bank of Commerce N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKOLONA.
This city is the county seat o Chickasaw County.
Sewerage System Bonds.
5s '15 Feb $58,000c.Feb 1 1935
BOND. DEBT Mch 27 '16. $115,00
Assess. val. real estate---- 950,000
Assess. val. personal------ 425,000
Total assess. val. 1915---1,375,000
Tax rate (per $1,000) '15----$15.00
Population 1910, 2,584; 1920..3,852

OKTIBBEHA CO SUPERVISORS' DISTRICT NO. 1.
5½s'15 F-A $130,000c ---1926-1935
5½s'22 F-A {2,000 -----1926-1927
{20,000 -----1928-1937
{24,000 -----1938-1945
{1,000----------1946
5½s'24 A-O 24,000..Apr 1 '26-'44
5½s'24 M-N 24,000..May 1 '26-'44
TOTAL DEBT Aug 1922-- $198,000
Total assess. val. 1922---2,311,663
Pop. of Co. '10, 19,676; '20..16,872
Population, 1920----------5,834
INT. Chase Nat. Bk., N. Y. City.

OTTER BAYOU DRAINAGE DIS.
This district is in Washington, Sharkey and Issaquena counties.
6s '23 M-S {$ 6,000c..Mar 1 '26-'28
{75,000c..Mar 1 '29-'33
{100,000c..Mar 1 '34-'38
{125,000c..Mar 1 '39-'43
{150,000c..Mar 1 '44-'48
{190,000c..Mar 1 '49-'53
BOND. DEBT July 1923.. $650,000
Assessed benefits---------1,570,925
INT. at Merchants-Laclede Nat. Bank, St. Louis.

OXFORD.
This city is the county seat of Lafayette County.
Electric Light Bonds.
5½s --- $115,000----------
BOND. DEBT Oct 20 '20.. $114,900
Assess. val. real estate---- 925,500
Assess. val. personal----- 620,000
Other assessable property.. 50,000
Tot. ass'd val. '20 (45%act)1,595,500
Tax rate (per $1,000) '19----$23.00
Population 1910, 2,014; 1920..2,150

PACE SCHOOL DISTRICT.
This district (P. O. Pace) is in Bolivar County.
School Bonds.
--- --- $26,000c----------
BOND. DT. Nov 13 '25--- $26,000
Assess. val. '25----------1,518,271
School tax rate(per $1,000) '25 $13.00
Population in 1923 (est.)--------500

PANOLA COUNTY.
Batesville is the county seat.
Central Rd. District Bonds.
5½s'19 J-J $150,000..July 1 '30-'44
CO. BD. DT. Nov 23 '23.. -$24,000
Sinking fund---------- 13,000
Road dist. debt (add'l)---- 284,000
Assess val real est.--------5,675,000
Assess. val. personal-----2,000,000
Other assessable property..1,750,000
Total assess. val. 1923----9,425,000
State & Co. tax(per$1,000)'23 $27.00
Pop'n 1910, 31,274; 1920----27,845
INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PANOLA QUITMAN DR. DIST.
This district is in Panola, Quitman and Tallahatchie Counties.
6s'24 A-O $1,500,000cApr 1 '29-'53
(For maturity see V. 118, p. 700.)
BONDED DEBT----------(?)
INT. at Bank of Commerce & Trust Co., Memphis, or National City Bank, New York City.

PASCAGOULA.
This city is the county seat of Jackson County.
Wharf Site Bonds.
5s '15 July $7,000c..$1,000 yrly.
Beach Water Works Bonds.
6s '09 J-J $2,400c----------
($600 yearly Jan. 15)
Fire Equipment Bonds.
6s '21 F-A $10,600c----------
($600 yearly Aug. 1)
City Wharf Bonds.
5s '19 M-N {$4,000c..Nov 1 '26-'29
{25,000c..Nov 1 '30-'34
{30,000c..Nov 1 '35-'37
{12,500c---Nov 1 1938
6s '20 J-D {10,000c..Dec 1 '26-'35
{2,500c..Dec 1 '36-'40
Street Improvement Bonds.
6 '08 F-A $3,000c----------
($1,000 yearly Feb. 1)
Storm Sewer & Paving Bonds.
6s '18 J-D {6,000c..Dec 1 '26-'27
{10,000c..Dec 1 '28-'29
{6,000c---Dec 1 1930
{32,000c..Dec 1 '31-'34
{9,000c---Dec 1 1935
{20,000c..Dec 1 '37-'37
{20,000c---Dec 1 1938
School Bonds.
6s '08 J-J $1,000c$200 y'ly Jan. 1
6s '09 F-A 1,200c$300 y'ly Aug. 1
6s '20 M-S {300c..Sept 20 1926
{1,000c..Sept 20 1927
{6,000c Sept 20 '28-'30
Paving Ald Bonds.
6s '20 J-D $7,500c----------
($2,500 yearly Dec. 1)
Water Works & Electric Light Plant Bonds.
5s '20 F-A {50,000c..Aug 1 '26-'35
{60,000c..Aug 1 '36-'40
Loan Certificates.
6s '22 Sept {$4,000c..Sept 19 1926
{6,000c..Sept 19 1927
TOT. BD. DT. Sept 30'25.. $410,000
Water & light debt (incl.)-- 116,000
Total assess. val. '25 (est.)..2,500,000
Tax rate (per $1,000) 1925----$33.00
Population, 1910, 3,379; 1920, 6,082

PASS CHRISTIAN.
This city is in Harrison County.
Water Works Bonds.
5½s --- $15,000----------1939
Street Paving Bonds.
6s '24 J-J $72,000..July 1 '26-'34
BOND. DEBT Aug 1924-- $111,000
Sinking fund---------- 16,639
Ass'd val'n 1923 (¼ act.)--2,000,000
Total tax rate (per $1,000) '21..$17.20
Population, 1910, 2,458; 1920, 2,357

PEARL RIVER COUNTY.
County seat is Poplarville.
Road Bonds.
5¼s'19 F-A { $56,000c..Aug 1 1926
58,000..Aug 1 1927
BOND. DEBT Nov 6 '24.. $226,000
Assessed value 1924.....14,000,000
State & Co. tax rate (per $1,000) 1924.....$43.25
Popula'n 1910, 10,593; 1920, 15,468

PERRY COUNTY.
New Augusta is the county seat
A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court house and jail and the bridge bonded debt given below. Pop'n '10, 7,685; 1920, 8,987.
Road & Highway (*Red. beg.* '14).
5s '09 Mar $13,500....Mar 1 1929
Road Bonds.
5s '09 ... 13,500
5s '17 Jan $144,000..$8,000 yearly
Bridge bonds, 5s $20,000
Court house & jail bds., 5s. 30,000
BOND. DEBT Jan 1 '21.. $239,500
Assess. val. real est.....5,147,065
Assess. val. personal..... 677,600
Other property 345,719
Total assess. val. 1922....6,170,384

PHILADELPHIA.
This town is the county seat of Neshoba County.
BOND. DEBT Jan 1 '21....$65,500
Assess. val. real estate....339,420
Assess. val. per. property..471,112
Total assess. val. 1919....810,532
Tax rate (per $1,000).....$15.00
Pop'n 1910, 1,209; 1920.....1,669

PHILLIPP ROAD DISTRICT.
This district is in Tallahatchie County.
6s '24 J-J $72,000..July 2 '26-'44
BOND. DEBT Aug 1924.. $75,000
Assessed valuation 1923... 932,315
Population.....3,500
INT. at Chemical National Bank, New York City.

PIKE COUNTY.
Magnolia is the county seat.
County W. Road Bonds.
5½s'19 ... $300 000 1944
Road Dist. 2 Bonds.
5½s'18 ... $180,000 1943
Road Dist. 4 Bonds.
6s '14 ... $310 000 1939
Road Dist. 5 Bonds.
6s '19 ... $80,000 1944
*Agricul. High-School Bonds.
5s '17 July $22,000..July 2 '26-'36
5s '25 ... { 2,500 1926-1930
5,000 1931-1935
7,500 1936-1940
10,000 1941-1945
5½s'20 ... $30,000 1945
COUNTY DT. Jan 1 '21... $360,000
Road dist. debt Jan 1 '21... 575 000
Ass'd val'n of county '22.. 10,120,108
Popula'n, 1910, 37,272; 1920, 28,725
*Optional after 5 years.

POMPEY LAKE DRAIN. DIST.
This district is in Quitman and Tunica counties.
6s '23 F-A$475,000..Apr 1 '28-'43
($15,000, 1928; $17,000, 1929; $19,000, 1930; $21,000, 1931; $23,000, 1932; $25,000, 1933; $27,000, 1934; $29,000, 1935; $31,000, 1936; $33,000, 1937; $35,000, 1938; $36,000, 1939; $38,000, 1940; $40,000, 1941; $42,000, 1942, and $44,000, 1943.)
BOND. DEBT Nov 1924.. $475,000
Assessed benefits.....1,188,290
INT. at St. Louis Union Trust Co., St. Louis.

PONTOTOC.
This city is the county seat of Pontotoc County.
BOND. DEBT Dec 12 '20...$75,000
Total assess. val. 1920.. 1,008,075
Tax rate (per $1,000) 1920...$30 50
Population, 1910, 1,277; 1920, 1,274

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s'15 J-J $75,000....Jan 1 1935
Road District No. 2 Bonds.
5½s'16 J-J $28,000.....
Road District No. 3 Bonds.
5½s'16 M-S $50,000..Apr 1 '26-'36
Road District No. 4 Bonds.
5½s'16 M-S $80,000 1926-1941
Road District No. 5 Bonds.
6s ... $50,000 1928-1937
BONDED DEBT { County $112,000
Oct. 10 1921 { Road D. No. 2.. 28,000
Road D. No. 3.. 50,000
Road D. No. 4.. 90,000
Road D. No. 5.. 50,000
Floating debt (add'l)..... $50,000
Assessed val'n, real estate..2,879,660
Assessed val'n, personal....1,000,180
Other assessable property.. 287,906
Tot.ass'd val.'22(70%act.) 4,167,836
State&Co.tax (per $1,000)'21..$29.00
Pop'n 1910, 19,688; 1920....19,962

PORT GIBSON.
This city is the county seat of Claiborne County.
Water Bonds.
5s '17 ... $12,500 ..... Serially
6s '19 ... 9,500 ..... Serially
5s '19 ... 19,000 ..... Serially
6s '20 ... 17,000 ..... Serially
5s '20 ... 5,000 ..... Serially
School Bonds.
5s '17 ... $2,500 ..... Serially
Sidewalk Bonds.
5s '16 ... $4,000 ..... Serially
5s '17 ... 14,000 ..... Serially
BOND. DEBT Jan 1 '21....$100,500
Water debt (incl.)..... 75,000
Floating debt..... 6,219
Assess. val., real estate.....581,445
Assess. val., personal.....332,347
Total assess. val. 1915.....913,792
Tax rate (per $1,000) 1915.... 10.00
Pop'n 1910, 2,252; 1920.....1,691

PORT GIBSON SEPARATE S. D.
5¼s'23 J-J { $3,000..July 1 '26-'28
20,000..July 1 '29-'38
25,000..July 1 '39-'48
BOND. DEBT July 1 1923 $60,000
Assessed valuation 1922....1,450,000
Population (estimated).....3,500
Principal and interest at Hanove National Bank, New York.

POTACOCOWA CREEK DR. DIS.
This district is in Grenada and Carroll counties.
6s '22 M-N { $20,000c 1928-1932
30,000c 1933-1938
35,000c 1939-1943
BOND. DEBT Dec 1925....$85,000
INT. at Hanover Nat. Bank, N.Y.

PRENTISS COUNTY.
County seat is Booneville.
Court-House and Jail Bonds.
5s '04 ... $5,500.....June 6 1929
Funding Bonds.
6s '18 ... $121,000..Serially to 1948
BOND. DEBT Oct 1925.. $125,000
Assessed value 1925.....3,974,160
Population in 1920.....17,606

PRITCHARD DRAIN. DIST.
This district is in Tunica County.
6s '19 F-A { $16,000..Feb 1 '26-'29
30,000..Feb 1 '30-'34
40,000..Feb 1 '35-'39
BOND. DT. Mar '19..... $90,000
Assessed value.....1,000,000
Population (est.).....800

QUITMAN COUNTY.
Marks is the county seat.
County Bonds.
-s ... $15,000c.....
Road District No. 1 Bonds.
-s ... $148,000c.....
Road Dist No. 3 Bonds
5½s ... $43,000c.....
5½s ... 95,000c.....
Road Dist. No. 2 Bonds.
6s ... $100,000c.....
Road District No. 4 Bonds.
-s '16 ... $150,000c.....
Road Dist No. 16 Bonds.
6s ... $150,000c.....
Road Dist. No. 5 bonds. 150,000
CO. BD. DT. Nov 1924... $120,000
Road Dist. debt (add l)... 815 500
Assessed value 1924 9,306,388
State & Co. tax rate (per $1,000) 1924.....$42.00
Popula'n 1910, 11,593; 1920, 19,861
INT. at Riverside Bank, Marks.

QUITMAN COUNTY SUPERVISORS' DISTRICT NO. 5.
5½s'23 s-a { $2 500c 1926-1928
34,000c 1929-1945
2 500c 1946
8,000c 1947-1948
GEN. BD. DT. Nov 1925.. $47,000
Assessed valuation 1924....2,530,552
INT. at Hanover Nat. Bank, N.Y.

RANKIN COUNTY.
Brandon is the county seat.
Supers. Dist. No. 4 Road Bonds.
6s '13 M-N$40,000...Nov 15 1938
Road Bonds.
6s '16 M-S $50,000.....
(Due part in 1926, 1936 and 1945
5½s ... $40,000.....
Road dist. debt Jan 1 1921.. $165 000
Total assess. val. 1922....6,953,200
Pop'n 1910, 23,944; 1920....20,272

ROLLING FORK.
This place is in Sharkey County.
Light and Water Plant Bonds.
5s '19 ... $47,000.....1926-1939
6s '20 ... 17,000.....1926-1945
BOND. DEBT Jan 1 1921..$79,500
Population in 1920.....703

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT.
This district (P. O. Rolling Fork) is in Sharkey County.
School Building Bonds.
6s '20 J-J $100,000..July 1 '26-'45
BOND. DEBT May 1921.. $125,000
Assessed value 1920.....1,295,440
INT. at Hanover Nat. Bank, N. Y

SARDIS.
This town is in Panola County.
Sewer Bonds.
6s '20 ... $62,000.....
BOND. DEBT Oct 25 '23...$68,000
Assessed valuation 1923.....750,000
Tax rate (per $1,000) 1923...$23.50
Population in 1920.....1,352

SARDIS SEPARATE SCH. DIST.
School-Building Bonds.
5s '19 ... $35,000.....
BOND. DEBT Oct 25 '23.. $61,000
Sinking fund..... 10,000
Assess. val. '22 (¼ act.)...1,650,000
Sch. tax rate (per $1,000) '22...$9.00
Population.....1,450

SCOTT COUNTY.
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $40,000..July 1 '26-'37
6s '13 J-J { 25,000..July 1 '27-'30
25,000....July 1 1934
6s ... 50,000.....
Road Dist. No. 2 Bonds.
6s '14 F-A $56,000.....1926-1939
Road dist. debt Jan 1 '21.. $217 000
Assessed value, county '22..5,051,427
Pop'n of Dist. No. 1, 1915....8,000
INT. at Farmers' & Merchants' Bank, Forest.

SENATOBIA.
This town is in Tate County.
Sewer Bonds.
5½s'20 A-O { 14,000c..Apr 1 '26-'39
21,500c..Apr 1 1940
Refunding Bonds.
6s '18 J-J $6,000c..July 1 '26-'37
BOND. DEBT Sept 1 '25...$81,300
Water and light debt (incl.).. 22,000
Assessment debt (additional). 4,500
Sinking fund..... 4,181
Assess. val., real estate.....478,225
Assess. val., personal.....276,875
Other assessable property... 61,652
Tot.ass'd val.'25(50%act.)..816,752
Total tax rate(per $1,000) '25..$24.00
Pop'n in 1910, 1,275; 1920, 1,126

SHARKEY COUNTY.
Rolling Fork is the county seat.
Bridge Bonds.
6s '21 J-D$160 000 .....
GEN'L COUNTY BOND.
DEBT Jan 6 1922..... $210,000
Floating debt (add'l)..... 60,000
Assessed valuation 1922....7,047,712
State &Co.tax (per $1,000) '21$21.00
Pop'n 1910, 15,694; '20.....14,190

SHARKEY COUNTY SUPERVISORS' DISTRICT NO. 2.
5½s'23 M-S$100,000..Yearly Sept 1
BOND. DEBT Oct 1923... $100,000
Assessed valuation 1922....1,600,000
Population (estimated).....3,000
INT. at Hanover Nat. Bank, N.Y.

SHAW.
This town is in Bolivar County.
BOND. DEBT Nov 13 '25.. $73,400
Assess. val. real est..... 869,013
Assess. val. personal..... 280 980
Tot.ass'd val.'25 (90% act.)1,149,993
Population in 1910, 871; 1920, 1,375

SHAW CON. SCH. DIST.
5½s'19 F-A { $12,000..Aug 1 '26-'29
50,000..Aug 1 '30-'39
6s '20 F-A { 15,000..Aug 1 '26-'30
50,000..Aug 1 '31-'40
BOND. DEBT Nov 6 1921 $150,000
Assessed value, real estate..1,343,905
Assessed value, personal... 508,500
Total assessed value 1921...1,852,405
Population 1921 (est.).....5,500

SHAW DRAINAGE DISTRICT.
This district is in Bolivar and Sunflower counties.
5½s'20 M-S $90,000..Mar 1 '26-'40
BOND. DEBT Apr 1922....$108,000
Assessed valuation..... 319,000
Population (est.).....1,000

SHAW SEPARATE ROAD DIST.
This district (P. O. Cleveland) is in Bolivar County.
5½s'17 ... $25,000.....
5¼s'19 F-A $35,000..Feb 1 '26-'39
5¼s'19M-N { 16,000..May 1 '26-'29
50,000..May 1 '30-'39
40,000..May 1 '40-'44
6s '20 M-S 80,000..Mar 1 '26-'45
6s '20 M-N 130,000.....1926-1945
BOND. DEBT Oct 3 '22... $456,000
Floating debt (add'l)..... 5,000
Assess. val. '22 (1-3 act.)...2 999,897
Dist. tax rate (per $1,000) '22..$18.00
Population in 1922 (est.).....9,500
INT. payable at the Hanover National Bank, N. Y.

SHELBY SEPARATE SCH. DIST.
This district is in Bolivar County
School Bonds.
6s ... $35,000.....
BONDED DEBT..... (?)

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
5s '07 J-J $27,000....Jan 1 1947
Road Bonds.
5s '11 M-S $40,000...Mar 31 1931
5½s'13 J-J 40,000....July 1 1933
5½s'17 J-J 60,000.....
(Due in not later than 25 years.)
-s ... 35,000.....
CO. BD. DT. Jan 1 '21... $57,570
Road dist. debt..... 536,000
Ass'd val. 1922 (¾ act.)...8,440,891
State & Co. tax(per $1,000) '14 $17.00
Pop'n 1910, 17,201; 1920....18,109
INT. at Chemical Nat. Bk., N.Y.

SLEDGE BAYOU DRAIN. DIST.
This district is in Quitman County.
6s '22 M-N { $16,000c* ...1929-1932
20,000c* ...1933-1936
18,000c* ...1937-1939
21,000c* ...1940-1942
-s '24 ... 15,000 1929-1942
BOND. DEBT Nov 12 1925..$90,000
Assessed benefits 1925.....206,815
District tax (per $1,000) 1925..$30.00
Population (estimated).....1,000

SMITH COUNTY.
County seat is Raleigh.
Road Dist. No. 1 Bonds.
6s '14 M-S { $18,000..Mar 1 '26-'31
1,500....Mar 1 1935
2,500....Mar 1 1936
1,500....Mar 1 1937
Road Dist. No. 2 Bonds.
6s '13 ... $39,000 ..... Serially
Road Dist. No. 4 Bonds.
6s '17 ... $10,000 ..... Serially
Road Dist. No. 5 Bonds.
6s '17 ... $10 000 ..... Serially
BOND. DEBT { County... $9,000
Jan 1 '21 { Road dists. 138,000
Assessed val. county 1922..5 177,945
Population 1920.....16,718

STARKVILLE.
This town is the county seat of Oktibbeha County.
Paving Bonds.
5½s'17 A-O $27,500....Apr 1 1937
Water Works & Sewerage Bds.
5½s'20 M-N { $12,500 1926-1930
15,000 1931-1935
School Bonds.
5½s'25 M-S$100,000c 1926-1950
Sewer Bonds.
5½s'25 ... $25,000 1926-1950
BOND. DEBT Oct 23 '23.. $148,000
Water debt (incl.)..... 30,000
Sinking funds..... 10,000
Tot. assess. val.'23 (¾ act.)2,000 000
Tax rate (per $1,000) 1923....$26.00
Population, 1910, 2,698; 1920, 2,596

STRAIGHT-BAYOU DRAINAGE DISTRICT.
This district (P. O. Silver City) is in Humphrey County.
5¼s'20M-N { 10,000....May 1 1926
14,000....May 1 1927
15,000....May 1 1928
200,000..May 1 '29-'38
24,000....May 1 1939
25,000....May 1 1940
BONDED DEBT..... (?)

SUMMIT.
This town is in Pike County.
BOND. DEBT Oct 26 '21....$26,900
Assess. val., real estate.....329,900
Assessed val. personal.....245,000
Other assessable property... 62,000
Total assess. val. 1921.....636,900
Tax rate (per $1,000) 1921....$18.50
Population, 1910, 1,471; 1920, 1,187

SUMRALL.
This city is in Lamar County.
Water Works Bonds.
6s '18 J-D $2 500c 1926-1930
BOND. DEBT Nov 17 '21.. $31,000
Water debt (add'l)..... 18,000
Assessed value, real estate.. 245,000
Assessed value, personal... 405,000
Ass'd val. '21 (abt.65% act.)..650,000
Total tax rate (per $1,000) '21 $32.00
Population 1910, 2,046; 1920, 1,444

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Agricultural School Bonds.
6s '20 F-A $80,000..Aug 1 '26-'45
Refunding Bonds.
5s J-J $45,000c...July 1 1926
Bridge Bonds.
5s '07 A-O $40,000....Oct 1 1932
Bridge & Ref.
4½s'06 J-J $30,000c...July 1 1931
Road & Bridge.
4½s'09 ... $50,000c...Sept 1 1929
6s '13 J-D 42,000c..Dec 1 '26-'39
6s '15 J-J 40,000c...July 1 1935
Dist. No. 1 Bonds.
6s ... $150,000.....
Road District No. 2 Bonds.
5½s'17 J-J $68 000....Jan 1 '26-'42
5½s'19 M-N$68 400 1926-1944
Road District No. 3 Bonds.
5½s'17 J-J $68 000....Jan 1 '26-'42
5½s'19 s-a 110 000 1926-1944
District No. 4 Bonds.
-s ... $100,000.....
5½s'19 s-a 76 000 1926-1944
Dist. No. 5 Bonds.
-s ... $200,000.....
TOT. BD. DT. Aug 1920.. $350,000
Assess. val. 1922..... 21,387,990
Total tax rate (per $1,000) '19..$24.70
Popula'n 1910, 28,787; 1920, 46,374

SUNFLOWER CO. DR. DIST.
BOND. DEBT Nov 1919... $63,000
Assess. val. 1919.....6,883,940
Tot. tax rate (per $1,000).....$24.70

TALLAHADGA DRAINAGE DIST.
This district is in Winstom Co.
6s '20 J-D $110,000c..June 1 '26-'44
BOND. DEBT Nov 1 1924 $115,000
Population 1920.....100
INT. at First Nat Bank, St. Louis

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Road Bonds.
5½s'19 J-J $500,000.....serially
5½s'19 A-O 200,000 1930-1944
Road and Bridge Bonds.
-s ... $200 000.....
Supervisors Dist. No. 1... $25,000
do do No. 2... 25,000
do do No. 3... 25,000
Supervisors' Dists. Nos. 4 & 5.
-s ... $100,000.....
5½s'17 J-J { 65,000..July 1 '28-'32
135,000..July 1 '33-'42
-s ... 200,000.....
BOND. DEBT { County ...$210,000
Jan 1 '21 { Road dists. 830,000
NET DT. (CO.) Dec '22.. $447,434
Assess. val. county 1922..12,582,893
Population 1910 29 078; 1920..35,953
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago and Hanover Nat. Bank, N. Y.

TATE COUNTY.
Senatobia is the county seat.
Road Bonds.
5½s ... $90,000.....
5½s'23 M-N 62,000....May 7 1948
Agric. High School Bonds.
5s '15 Jan $12,000c...Jan 1 1941
(Subject to call after 5 years.)
6s '14 Jan $20,000c...Jan 1 1940
(Subject to call after 5 years.)
6s '18 Jan 20,000.....1942
(Subject to call after 1923.)
5½s'23 J-J 37,000...Jan 1 1946
BOND. DEBT Jan 1 '24.. $412 000
Floating debt..... 15,000
Sinking fund..... 6,050
Total assess. val. 1923....6,085,456
State&Co. tax(per $1,000) '20.. $3.40
Popula'n 1910, 19,714; 1920, 19,636

TIPPO-SWAN LAKE ROAD DIST.
This district is in Tallahacheti County.
6s '24 J-J $82,000..July 1 '26-'49
-s ... { 1,000....Oct 1 1926
34,500...Oct 1 '27-'49
BOND. DEBT Aug 1924.. $75,000
Assessed valuation 1923....1,551,220
Population.....2,500
INT. at Chemical National Bank, New York City.

TISHOMINGO COUNTY.
County seat is Inka.
Road & Bridge Bonds.
5¼s'24M-S { $24,000..Sept 1 '26-'29
144,000..Sept 1 '30-'41
120,000..Sept 1 '42-'49
COUNTY DEBT Nov '24.. $300,000
ROAD BD. DT. Nov 22 '24$458,500
School bonds (add'l)..... 45,480

TISHOMINGO COUNTY (*Concl.*).
Assess. val. (county) real estate & personal, 1924...3,935,135
State & co. tax (per $1,000) '24...$16.00
Population in 1920...15,091

TUNICA.
This town is the county seat of Tunica County.
BOND. DEBT Nov 24 '25...$127,300
Tot. ass'd val. '25 (¾ act.)...1,078,731
Total tax rate (per $1,000) '25...$20.50
Population in 1920...955

TUNICA COUNTY.
Tunica is the county seat.
Road Bonds.
-s --- $200,000
6s '21 M-S 100,000...Mar 15 '26-'41
Road District No. 1 Bonds.
-s '17 --- $70,000
Road District No. 2 Bonds.
-s '17 --- $90,000
Road District No. 3 Bonds.
-s '17 --- $66,000
Agric. High School Bonds.
5½s'14 May $20,000...May 1 1934
(Subject to call after May 1 1919.)
BOND. DEBT May 1913...$50,000
Total assess. val. 1922...11,207,373
Popula'n 1910, 18,646; 1920, 20,386
INT. on 6s of 1921 at the National Park Bank, New York.

TUPELO.
This city is in Lee County.
6s '20 J-D {a10,500...Dec 7 '26-'32
{a12,000...Dec 7 '33-'44
a Separate School Dist. Bonds
5s ---$25,000c...1935
aLight, City-Hall & Street Bds
5s '11 M-N$50,000c...May 1 1931
Hospital Bonds.
5½s'19 --- $9,000 ...$1,000 yrly
Street Bonds.
5s '12 J-Da$50,000...June 1 1932
5s '14 M-Sb$40,000...Sept 1 1934
(Subject to call any part on any interest-paying date.)
Paving Bonds.
5½s'23 A-O $150,000 ...Serially
TOTAL DEBT Apr 1921...$374,400
Water & light debt (incl.)...155,400
Tot. ass'd val. '20 (¾ act.) 4,817,910
City tax (per $1,000) '20...$19.00
Population, 1910, 3,881; 1920, 5,055
INT. on bonds marked (a) at Hanover Nat. Bank, N. Y.; (b) Nat Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Court House Bonds.
-s --- $65,000
Road Bonds.
-s --- $277,000
-s --- 290,000
5½s'24 M-S 60,000
Road dist. bonds...$37,500
BOND. DEBT Dec 1 '22...$379,500
Assessed value, real estate...3,692,145
Assessed value, personal...1,188,190
Other assess. property...1,001,219
Total assessed value, 1922...5,881,554
Popula'n, 1910, 18,997; 1920, 20,014
INT. at Chase Nat. Bank, N. Y.

UNION CO. SUPERVISORS COMBINED ROAD DISTS. NO. 1, 2 & 3.
P. O. New Albany.
5½s'24 M-S {$8,000...Mar 1 '26-'29
{40,000...Mar 1 '30-'39
{50,000...Mar 1 '40-'49
BOND. DEBT Mar 1 1924...$388,000
Assessed valuation...4,637,904
Population 1920 Census)...14,367
INT. payable in New York City.

UPPER QUIVER RIVER DR. D.
This district (P. O. Sumner) is in Tallahatchie, Coahoma and Sunflower counties.
6s '23 A-O$398,000c...Apr 1 '25-'48
(For maturity see V. 116, p. 1097
BOND. DEBT Dec 6 '24...$400,000
Assessed benefits...1,000,920
INT. at the St. LouisUnion Trust Co., St. Louis

VICKSBURG.
Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Commission government has been adopted by this city. Population in 1910, 20,814; 1920, 18,072.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise
5s '78 F-A$326,300c...Feb 1 1928
Refunding Bonds.
5s '16 F-A $85,000...Feb 1 1936
Sewer Bonds.
4½s'08 Dec$217,500c...Dec 1 1928
Public Impt. Bonds.
5s '22 J-D {$30,000...Dec 1 '26-'27
{300,000...Dec 1 '28-'37
{290,000...Dec 1 '38-'47
5s '23 F-A {9,000...Aug 1 '26-'28
{50,000...Aug 1 '29-'38
{60,000...Aug 1 '39-'48
Local Debt Bonds.
4½s'06 May $96,000...May 1 1926
Water-Works Bonds.
5s '14 M N {$40,000c...May 1 '26-'33
{305,000c...May 1 1934
School Bonds.
5s '13 A-O $44,500...Apr 1 1933
Street-Improvement Bonds.
5s '12 F-A $94,000...Aug 1 1932
BOND. DEBT Nov 13 '25...$1,957,800
Water bonds (included)...345,000
Floating debt...170,000
Assessed val. real estate...11,526,357
Assessed val. personal...4,801,393
Tot. ass'd val. '25 (60% act.)...16,327,750
Tax rate (per $1,000) 1925...$20.00
INT. on compromise bonds at office of Treasurer; on 5s of 1922 and 1923 at Nat. Park Bank, N. Y. City; others at American Exchange National Bank, N. Y. City.

WALTHALL COUNTY.
County seat is Tylertown.
COUNTY ROAD DEBT
Oct 1 1925...$37,000
Road district bonded debt...250,000
Assessed val., real estate...2,233,665
Assessed val., personal...645,368
Other assessable property...251,843
Tot. ass. val. '25 (65% act.)...3,130,876
Population in 1920...13,455

WARREN COUNTY.
Vicksburg is the county seat.
Funding Bonds
5½s'18 J-D$90,000 ...1926-1943
5s '18 J-D 18,000 ...1926-1943
Jail (*Red. after 5 years from issue*)
5s '06 --- $14,500...June 6 1926
5s '08 --- 2,100...Dec 7 1928
5s '10 --- 2,700...Feb 7 1930
5s '11 Dec 1,500c...Dec 5 1931
Road and Bridge Bonds.
5s '08 --- $12,500...Nov 5 1928
5s '08 --- 22,800...Dec 7 1928
5s '09 --- 16,500...Feb 2 1929
5s '09 --- 6,500...Nov 3 1929
5s '11 --- 2,400...Aug 8 1931
5s '11 --- 4,100...Sept 5 1931
5s '11 --- 5,800...Dec 5 1931
5s '12 --- 2,600...Feb 5 1932
5s '12 --- 3,200...Apr 2 1932
5s '12 --- 3,000...July 1 1932
5s '12 --- 2,200...Oct 7 1932
5s '13 Oct 4,500...Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 F-A $140,000...Feb 1 1955
(Subject to call part in 5, 10, 15 and 20 years.)
6s '18 ann 63,000...1938
Road, Bridge & Culvert Bonds.
5s '14 A-O $160,000...Apr 6 1954
(Subject to call $20,000 in 5, 10 and 15 years and $100,000 in 20 years date.)
5s '20 --- 9,000
6s '20 --- 80,000...$5,000 y'ly
6s '21 s-a 390,100
Road (Gen'l) (*Red. beg. Oct. 7 '17*)
5s '12 Oct $50,000...Oct 7 1932
Creek Bonds.
5s '12 --- $4,400...Oct 7 1932
3s '13 --- 10,000...1933
Agricul. High-School Bonds.
5s '17 May$20,000...1936
Bridge Bonds.
5½s --- $150,000
5s '24 J-D {2),000...June 2 '26-'29
{171,000...June 2 '30-'48
{10,000...June 2 1949
BOND. DEBT June '24...$1,786,200
Sinking funds...164,433
Assessed valuation 1924 (about 60% actual)...19,042,256
Actual value (est.)...30,000,000
Population 1910, 37,488; '20...33,362
(Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville.
Refunding Bonds.
5s '11 ---$100,000...1941
Refunding Railroad Bonds.
5s '15 F-A$100,000...Feb 10 1945
Road and Bridge Bonds.
5s '08 J-D $100,000...Dec 1 1933
Road Bonds.
5s '19 M-N$760,000...Nov 6 '26-'41
(For maturity see V. 103, p. 2176.)
6s '20 --- 1,250,000 ...Serially
6s J-D {4,000...June 7 '27-'28
{6,000...June 7 '31-'32
{6,000 June 7 '35 & '37
{3,000...June 7 1939
{4,000 June 7 '40 & '42
{3,000...June 7 1943
{2,000...June 7 1944
{3,000...June 7 1945
BOND. DEBT Dec 1922...$2,040,000
Assessed val'n, real estate...19,115,033
Assessed val'n, personal...4,739,980
Other assessable prop...2,285,844
Total assessed val'n 1922...26,370,857
Total tax rate (per $1,000) '20...$30.75
Popula'n 1910, 48,933; 1920, 51,092
INT at Nat. Park Bank, N. Y.

WATER VALLEY.
This city is the county seat of Yalobusha County.
zSchool, Water & Sewerage Bds.
5½s'24 F-A $77,000...Aug 1 '26-'49
School Bldg. Bonds.
5s '20 ann $5,000...Feb 1 '26-'30
BOND. DEBT Jan 20 '22...$98,800
Total assess. val. 1916...1,446,736
Tax rate (per $1,000) '16...$17.00
Population 1910, 4,275; 1920, 4,064
z INT. at City Treasurer's office.

WAYNE COUNTY.
Waynesboro is the county seat.
Road Bonds.
5s '16 M-N$25,000...Nov 15 1936
6s '24 M-S 200,000...1931-1949
6s '24 J-D 42,000
6s '25 A-O 150,000c...1926-1950
TOTAL DEBT Oct 1924...$300,000
Total assess. val. 1923...5,401,517
Total tax rate (per $1,000) '18 $21.50
Popula'n 1910, 14,709; 1920, 15,467

WEBSTER COUNTY SUPERVISORS DISTRICT NO. 1.
6s '22 M-N {$4,000...1926-1927
{40,000...1928-1937
{50,000...1938-1947
BOND. DEBT July 1922...$100,000
Assessed value 1921...870,672
INT. at Hanover Nat. Bank, N.Y.

WEST POINT.
This city is in Clay Co. Charter received 1872. Population 1910, 4,864; 1920, 4,400.
---'15 ---$10,000
City Hall Bonds.
-s --- $50,000
6s --- 19,500...1926-1938
General School Bonds.
5s 06 M-N$30,000...Nov 1 1936
City-hall bonds...$17,500
Ga.-Pacific RR. bonds...50,000
Negro-school bonds...7,000
Sewer bonds...30,000
Sidewalk bonds...15,000
Street bonds...20,000
BOND. DEBT Nov 13 '17...$169,500
Sinking funds...20,587
Assess. val. '17 (¾ act.)...2,008,081
Total tax rate (per $1,000)...$11.00

WIGGINS SEPARATE S. D.
This district (P. O. Wiggins) is in Stone County.
5s '24 A-O $48,000...Apr 1 '26-'49
BOND. DEBT Dec 10 '25...$54,000
Assessed valuation 1925...1,200,000
Sch. tax rate (per $1,000) '25...$18.50
Population...3,500
INT. at National Park Bank, New York City.

WILKINSON COUNTY.
Woodville is the county seat.
Fifth Sep. Road District.
5½s'24 J-J $60,000
Road Bonds.
5½s'13 J-D $12,000...June 1 1943
5s '17 M-N 40,000...May 1 '26-'41
6s '18 A-O 18,000...Oct 1 '26-'43
5½s'24 J-J 72,000 ...1926-1949
5½s'25 --- 40,000...Aug 1 '26-'45
Refunding School Bonds.
5½s'24 M-S {$1,600...Sept 1 '26-'29
{11,000...Sept 1 '30-'40
{1,500...Sept 1 1941
{1,000...Sept 1 1942
{1,500...Sept 1 1943
{3,000...Sept 1 '45 & '47
{2,000...Sept 1 '44 & '46
{1,000...Sept 1 1948
{1,500...Sept 1 1948
TOT. BD. DT. Sept '24...$280,372
Tot. assess. val. '23(81% act.)...5,540,821
State & co. tax (per $1,000) '23 $28.00
Total tax rate (per $1,000) '18 $19.50
Population 1910, 18,075; 1920, 15,319

WINONA.
This city is the county seat of Montgomery County.
School Bonds.
6s --- $13,000c
5s '25 M-S 80,000c...1926-1950
Refunding Bonds.
5½s'18 M-N$61,900c...May 1938
Light & Water Plant Purchase Bonds.
6s --- $45,000c
BOND. DEBT Nov 7 '24...$130,400
Water debt (incl.)...52,500
Assess. val. real estate...818,555
Assess. val personal...429,220
Total assessed value 1924 (70-80% actual)...1,247,775
Tax rate (per $1,000) 1921...$23.50
Population 1910, 2,512; 1920...2,572

WINSTON COUNTY.
Louisville is the county seat.
Refunding Bonds.
5½s'16 M-N$50,000...May 1 1936
Road Bonds.
-s --- $100,000
Supervisors Dist. No. 1 Bonds.
5½s'16 M-S $30,000...Mar 6 1941
(Subject to call $500 yrly after 5 yrs.)
Supervisors Dist. No. 2 Bonds.
5½s'16 A-O $30,000 ...1927-1941
Supervisors Dist. No. 5 Bonds.
5½s'17 A-O $5,000 ...1928-1937
BOND. DEBT Dec 7 '23...$140,000
Floating debt (add'l)...10,000
Assessed val., real estate...3,030,735
Assessed val., personal...1,035,340
Other...50,000
Total assessed val. 1923 (65% actual)...4,116,075
State & co. tax (per $1,000) '23 $27.00
Population 1910, 17,139; 1920...18,139

YALOBUSHA COUNTY.
Coffeeville is the county seat.
Road Bonds.
5s '17 June $45,000c ...serial
CO. BD. DT. Jan 1 1921...$63,500
Road district debt (add'l)...136,000
Assessed valuation 1922...5,489,111
Popula'n 1910, 21,519; 1920, 18,748
INT. is payable at County Treasurer's office.

YALOBUSHA COUNTY ROAD DISTRICT NO. 1.
5½s'23 J-D {$9,000 ...1926-1928
{35,000 ...1929-1938
{30,000 ...1939-1948
TOT. BD. DT. June 1923...$111,000
Assessed valuation...1,116,000
Actual valuation (est.)...2,500,000
INT. at County Depository or at A. K. Tigrett & Co., Memphis.

YALOBUSHA COUNTY ROAD DISTRICT NO. 3.
6s '23 A-O {$6,000 ...1926-1928
{40,000 ...1929-1938
{50,000 ...1939-1948
TOT. BD. DT. June 1923...$104,000
Assessed valuation...1,402,000
Est. value of taxable prop...6,000,000
INT. at County Depository or at A. K. Tigrett & Co., Memphis.

YAZOO CITY.
County seat of Yazoo County.
Population 1910, 6,796; 1920, 5,244
Electric Street Railway Bonds.
5s '06 June $5,000c...June 11 1926
City-Hall Bonds.
5s '08 Sept $2,200c...Sep 10 1926
Negro-School Bonds.
5s '08 July $4,000...July 15 '26'-29
Water, Light and Sewer Bonds.
-s --- $165,500
Public-School B nds.
-s --- $18,500
5s '16 Jan 22,000c...Jan 15 '26-'36
Municipal Bldg. & Impt. Bonds.
-s --- $99,000
Improvement Bonds.
5½s'18 --- {$12,000c...Oct 15 '26-'37
{4,000c...Oct 15 1938
Water-Works, Electric Light & Sewerage Bonds.
5½s --- $150,000
BOND. DEBT Sept 1 '16...$415,700
Cash on deposit...11,225
Assessed valuation...3,663,369
Actual value (estimated)...5,100,000
Value of city property...530,000
Tax rate (per $1,000) 1915...$17.00

YAZOO COUNTY.
Yazoo City is the county seat.
Funding Bonds.
5½s'18 --- $78,000...1938
Edin Separate School District.
5½s'19 J-J {$15,000...July 1 '28-'42
{15,000...July 1 1952
Beat No. 1 Road Bonds.
5½s'16 J-J $132,000...July 1 '26-'41
Beat No. 3 Road Bonds.
6s '14 --- 40,000...1937
5½s'16 J-J $350 July 1 '26-'41
5½s'19 J-J {37,500...July 1 '28-'42
{37,500...July 1 1952
Beat No. 4 Road Bonds.
6s '14 --- $12,500...1937
Beat No. 5 Road Bonds.
6s '14 --- $25,000...1937
5½s'16 --- 148,000...1941
Separate Road Dist. No. 2 Bds.
5½s'19 --- $150,000...1944
BOND. DEBT Jan 1 1921—

County	$78,000
Eden Separate S. D.	30,000
Beat No. 1	132,000
Beat No. 3	465,000
Beat No. 4	12,500
Beat No. 5	173,000
Separate Road D. No. 2	150,000

Assess. val. Co 1922...12,651,460
Population of county in 1910...46,672
Population of county in 1920...37,149

YAZOO DELTA HIGHWAY TAXING DISTRICT.
This district is in De Soto County.
6s '25 J-D $75,000 ...1926-1950
TOT. BD. DT. Aug 1925...$135,000
Sinking fund...61,000
Assessed valuation...1,339,053
Population (estimated)...5,000

YAZOO-MISS. DELTA LEV. DIS.
Levee Bonds
4s '03 J-J $250,000c...July 1 1933
(Optional 1918.)
4s '05 J-J z500,000c...Jan 1 1955
(Optional 1925.)
4½sg'14 MN $928,000c Nov1 '26-'54
(Serially on July 1.)
5½s'22 J-J a35,000...Jan 1 1950
5½s'22 J-J 165,000...Jan 1 1950
4½s'16 J-Ja {148,000 ...1926
{1,350,000...1927-1956
Funding Bonds.
5s '17 J-J a$50,000c...$25,000 yrly
(Due beginning July 1 1928.)
Refunding Bonds.
4½s'09 J-Ja$325,000c...July 1 1949
4s 02 J-J a$220,000c...July 1 1952
(Subject to call July 1 1922)
BOND. DEBT Oct 30 '25...$4,421,000
Sub Levee Dist. No. 1 bonds (add'l)...29,000
Assessed val. 1925...118,000,000
Tax rate (per $1,000) 1925...$4.50
Population in 1920...211,000
INT. on bonds marked (t) at First Nat. Bank, Chicago; (z) at Wm. R. Compton Co., N. Y.; (a) at Nat. Bank of Commerce, N. Y.; (y) at Fiscal Agency in New York City.

YOCONA DRAIN. DIST. NO. 2.
This district is in Panola, Yalobusha and Tallahatchie Counties.
6s '21 M-N {$20,000...May 1 '26-'29
{12,000...May 1 '30-'31
{14,000...May 1 '32-'33
{16,000...May 1 '34-'35
{18,000...May 1 '36-'37
{20,000...May 1 '38-'39
{22,000...May 1 '40-'41
{60,000...May 1 '42-'46
BOND. DEBT July 1922...$190,000
Assessed benefits...577,318
Acreage tax...$1.10
INT. at Bank of Commerce & Trust Co., Memphis.

State of Louisiana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*)...Oct. 1 1804
Admitted as a State (Act Feb. 20 1811)...April 30 1812
Total area of State (square miles)...48,506
State Capital...Baton Rouge
Gov. (term exp. 3d Mon. May 1928)...Henry L. Fugua
Sec. of State (term exp. 3d Mon. May 1928)...J. J. Bailey
Treasurer (term exp. 3d Mon. May 1928) L. B. Baynard Jr.
Aud. of Pub. Accts. (term exp. May '28)...Eugene F. Lyons
Attorney-General (term expires May 1928)...Percy Saint

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172

Debt on which the State is paying interest is as follows:

Refunding Bonds.	5s g '14 A-O $2,724,000c Ap 1 '25-'55
4½sg'14 F-A $9 876,125 Aug 1'26-64	5s g '15 J-D1,200,000c.June 1 '26-55
(State reserves right to call bonds at 104 and int. beginning with longest maturity.)	4½s g '17 M-$3,950,000..Mar 1'26-57 (For maturity see V. 104, p. 1311.)
§ Penitentiary Liquid'n Notes.	5s '18 J-J6,000,000 1929-1958
5s '17 J-J $ 14,000c..Jan 1 '26-'27	5s '19 J-16,000,000r*..July 1 '30-'59
Highway Bonds.	5s '19 M-$2,000,000..Mar 1 '27-'59
5s '19 F-A $506,000..Feb 1 '26-'39	5s '20 J-15,000,000r*.Jan 1 '31-'69
(See V. 108, p. 1312, for maturity.)	5s g '20 J-12,500,000..July 1 '31-'60
*Louisiana Port Commiss. Bds	5s g '21 J-D3,500,000..Dec 1 '31-'71
5s g '09 J-J $3,300,000c	4½s'23J-D3,000,000r*.Dec 31 '33-73
(Not less than $100,000 due yearly beginning July 1 1924.)	**Penitentiary Bonds.**
	5s g '22 J-J $925,000r*.Jan 1'26-'62

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

§ INTEREST is payable at the office of the General Manager of State Penitentiary, Baton Rouge; on the Louisiana Port Commission bonds at the Hibernia Bank & Trust Co., New Orleans; on bonds of 1922 at Baton Rouge; on all other bonds at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt Dec. 1 1924.

Total bond. debt bearing int.(1Port Commission bds.)	$39,435,000
Floating Debt Dec. 1 1924—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	75, 00

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000.&c

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376 V. 94 p 1263.

In 1913 the question of whether or not Louisiana bonds were legal investments for New York State savings banks was raised, the fact that the State of Louisiana had failed to take up its outstanding "baby" bonds being offered as reason for declaring them ineligible. The Attorney-General's final decision, however, was that, as these bonds were to have been paid out of only the taxes due the State but unpaid prior to 1879, and the credit of the State not being pledged for their payment, the failure to pay the principal on the bonds did not constitute such a default as would make any bonds of the State improper investments. See V. 97, p. 1227, 1367 and 1444.

ASSESSED VALUATION.—The assessments prior to the year 1917 were based upon a 50% valuation. For 1917 and subsequently the assessments have been based upon a 100% valuation. The State tax (per $1,000) for 1917 was $5.00. In addition to the 1917 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents. The State tax (per $1,000) for 1921 was $5.25 and was the same for 1922 and 1923.

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation	Years.	Total Assessed Valuation
1923	$1,600,657,984	1914	$587,353,303	1900	$276,659,407
1922	1,561,580,784	1912	550,517,808	1899	267,723,572
1921	1,718,286,902	1910	527,773,950	1895	249,621,419
1920	1,698,5 4,216	1908	523,800,478	1890	234,350,791
1919	1,506,833,033	1906	459,273,821	1885	212,725,564
1918	1,452,542,241	1905	396,821,157	1880	177,096,459
1917	1,412,552,191	1904	351,018,941	1870	253,371,890
1916	595,222,272	1902	315,583,468	1860	435,787,265
1915	590,568,506				

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The debt-incurring powers and limitations of the State and its subdivisions are contained in Sections 2 and 12 of Article 4, Sections 16-22-23 and 24 of Article 8, Section 3 of Article 10, Section 3 of Article 16, Article 14 and Article 20 of the Constitution adopted June 18 1921. Sections 2 and 12 of Article 4 read as follows:

Section 2. The Legislature shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State; or to issue bonds or other evidence of indebtedness thereof, except for the purpose of repelling invasion or for the suppression of insurrection. Nor shall the Legislature alienate, or authorize the alienation of, the fee of the bed of any navigable stream, lake or other body of water, except for purposes of reclamation. In all cases the mineral rights on any and all property sold by the State shall be reserved, except where the owner or other person having the right to redeem may buy or redeem property sold or adjudicated to the State for taxes. This, however, shall not prevent the leasing of such lands and rights for mineral or other purposes.

Section 12. The funds, credit, property or things of value of the State or of any political corporation thereof, shall not be loaned, pledged or granted to or for any person or persons, association or corporation, public or private; nor shall the State, nor any political corporation, purchase or subscribe to the capital or stock of any corporation or association whatever, or for any private enterprise. Nor shall the State, nor any political corporation thereof, assume the liabilities of any political, municipal, parochial, private or other corporation or association whatsoever, except as otherwise provided in this Constitution; nor shall the State undertake to carry on the business of any such corporation or association, or become a part owner therein; provided, the State, through the Legislature, shall have power to grant the right of way through its public lands to any railroad or canal; and provided, police juries and municipal corporations may, in providing for destitute persons, utilize any charitable institutions within their corporate limits for the care, maintenance and asylum of such persons; and all appropriations made to such institutions for the purpose aforesaid shall be accounted for by them in the manner required of officials entrusted with public funds.

The rate of State taxation on property for all purposes, as limited by Section 3, Article 10, shall not exceed, in any one year 5¼ mills on the dollar of its assessed value; provided, the Legislature may by a vote of two-thirds of the members elected to each house, increase such rate to not more than 5¾ mills.

Subdivisions a, b, c and d of Section 14, Article 14, provide that bonds may be authorized by vote of a majority of the electors, and be issued by parishes for roads, bridges, court houses, jails, hospitals, public buildings, and other public improvements; by municipal corporations for streets, bridges, water-works, sewers, drains, lighting and power plants, artificial ice and refrigeration plants, public parks, school houses, teachers' homes, public buildings, and other public improvements, and for the purpose of reclaiming or improving lands owned by the municipality and fronting on a navigable stream; by school districts for acquiring land for buildings and playgrounds, erecting and improving school buildings and teachers' homes; by road districts, as authorized to be ecreated by the Legislature, for constructing and improving roads and bridges; by sewerage districts to construct sewers and sewerage disposal works; by drainage districts to construct gravity drainage works. Subdivision (e) provides that the police juries of the various parishes, for the purpose of constructing and maintaining highways or public buildings, and the governing authorities of municipal corporations, for the purpose of paving, improving or maintaining streets or alleys and for all municipal improvements, including public parks, after making provision for the payment of all statutory and ordinary charges, may fund into bonds running at a rate not to exceed 6%, which bonds shall not be sold for less than par, the avails or residue of the tax authorized by this Constitution. Subdivision (f) provides that no bonds shall be issued by any subdivision for any one of the purposes provided, which, including the existing bonded debt of such subdivision for such purpose, excepting bonds issued and secured by an acreage tax, and bonds issued under Section 14 (e) shall exceed in the aggregate 10% of the assessed valuation of the taxable property, to be ascertained by the last assessment for parish, municipal or local purposes previous to incurring such indebtedness. Among these special provisions is one ratifying Act 19 of 1906, which authorized the city of New Orleans to issue $8,000,000 public improvement bonds, and another giving to the city power to issue $15,000,000 bonds for the purpose of constructing a bridge across the Mississippi River.

These sections do not apply to the City of New Orleans, as to which there are special provisions (Sections 20 to 28 of Article XIV).

Section 16 of Article 6 provides the the Board of Commissioners of the Port of New Orleans may, with the approval of the Governor and State Auditor, borrow on temporary loans, payable within one year, an amount not to exceed $500,000 at any one time outstanding and may in addition borrow money in anticipation of the collection of charges for wharfage, &c., which have been actually earned, but not yet received; with the approval of the Governor it may, for public purposes other than the payment of current expenses or funding of indebtedness incurred or to be incurred for current expenses, borrow money and issue bonds to the amount of $6,500,000 (these bonds have all been placed and are in the table of State debt). Section 16 further provides that no bonds shall be sold for less than par and accrued interest or bear a greater rate of interest than 6%, nor shall the total bonded indebtedness of the Board of Commissioners of the Port, for all purposes exclusive of the bonds for the construction of the Navigation Canal ever exceed the sum of $35,000,000. Section 16 also provides that Act 244 of 1914, adopted as an amendment to the Constitution, is continued in force for the purpose of completing the construction and authorizing the maintenance and operation of the Navigation Canal, and which limits the amount of bonds to be issued for such purpose to $25,000,000. Sub-section (c) of Section 22 of Article 6 provides that no debt shall be created, or certificates of indebtedness or bonds issued, to be paid in the future out of the proceeds realized from any State tax or license to be collected under and by virtue of this section, or imposed thereunder by the Legislature, but the said licenses and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges.

Section 24 of Article 6 also relates to highway construction, and reads as follows:

"Section 24. Nothing in this Constitution shall affect the bonds issued under Act No. 18 of the special session of the Legislature of 1918 for the building of the 'New Orleans-Chef Menteur' and the 'New Orleans-Hammond' highways, and said bonds thus issued in principal and interest shall be paid as provided in said Act."

Section 3 of Article 16 gives the Legislature power to authorize levee districts to issue bonds for funding taxes levied in excess of 5 mills on the dollar of the property valuations, such bonds to bear no more than 6% interest and to be sold at not less than par and interest. The Legislature of 1922 passed Act No. 38, carrying out this provision. Such bonds are to be issued only against taxes in excess of 5 mills on a dollar, which have been voted by the people.

Article 20 of the new Constitution gives authority to the General Manager of the State penitentiary, with the approval of the Governor, to issue $1,000,000 bonds for the purpose of acquiring approximately 5,000 acres of land adjacent to Angola Plantation in the Parish of West Feliciana. Interest on these bonds must not exceed 6%.

Note.—For amendments to the State Constitution adopted by the voters on Nov. 4 1924, see "Chronicle" of Dec. 20, on page 2908.

TAXATION OF MUNICIPAL BONDS.—Section 4 of Article 10 of the Constitution, adopted June 18 1921, provides that "obligations of the State or its political subdivisions shall be exempt from taxation."

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies V 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V 94, p 644 1200 and 1519.

SAVINGS BANK INVESTMENTS.—Savings banks are empowered to invest in United States bonds and bonds of the State of Louisiana and of the various levee districts, school districts and drainage districts of Louisiana and of the parishes and of such municipal corporations of Louisiana as shall not have defaulted in the payment of interest on their bonds for five years preceding the investment.

POPULATION —

1920	1,798,509	1880	939,946	1840	352,411
1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,559

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900, 43.1% in 1910 and 38.9% in 1920. In number *blacks* were 700,257 in 1920, 713,874 in 1910, 650,804 in 1900, 562,593 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA

ABBEVILLE.

This town is in Vermillion Parish

Water Works & Elec. Lt. Bonds

6s '21 J-D $12,000 ..... Serially

6s '23 s-a 37,200 1926-1931

BONDED DEBT ..... (?)

Population 1910, 2,907; 1920..3,461

ABBEVILLE SCH. DIST. NO. 1.

4½s'25 F-A	$12,000	Aug 1 '26-'28
	15,000	Aug 1 '29-'31
	18,000	Aug 1 '32-'34
	21,000	Aug 1 '35-'37
	24,000	Aug 1 '38-'40
	18,000	Aug 1 '41-'42
	20,000	Aug 1 '43-'44
	22,000	Aug 1 '45-'46
	24,000	Aug 1 '47-'48
	26,000	Aug 1 '49-'50

BOND. DEBT Nov 1925.. $200,000
Assessed valuation 1925.. 3,600,000
Sch. tax rate (per $1,000) '25..$4.00
Population (est.).....7,000

ACADIA PARISH.

Cowley is the parish seat.

Jail Bonds.

5½s'26J-D	$5,000*	Dec 31 1926
	18,000*	Dec 31 '27-'29
	14,000*	Dec 31 '30-'31
	24,000*	Dec 31 '32-'34
	9,000*	Dec 31 1935

BOND. DEBT Nov 13 '25 $70,000
Assessed valuation 1924..24,791,812
Co. tax rate (per $1,000) '24..$4.00
Population 1910, 31,847; 1920..34,820

ACADIA PARISH ROAD D. NO. 1.

5s '17 J-J $375,000..... 1926-1947
(For maturity see V. 104, p. 377)
BOND. DEBT Oct 1923.. $380,000
Assessed valuation 1920..16,270,908
Population in 1919 (est.).....17,500

ACADIA PARISH S. D. NO. 8.

6s '25 ..... $50,000.....
BOND. DEBT Oct 1 '25.. $50,000
Total assess. val. 1925....3,680,120

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT.

(P. O Rayne.)
No recent return.

ACADIA PARISH FIRST WARD SUB-ROAD DISTRICT NO. 3.

5½s'23 J-J $238,000 1926-1962
BOND. DEBT Feb 1923.. $348,000
Assessed valuation 1922...3,512,555

ACADIA PARISH ROAD DIST. NO. 3.

5½s'23F-A15$216,000....1926-195?

BOND. DEBT March 1923 $225,000
Assessed valuation 1922---2,840,438
Population---5,000
INT. at National City Bank, N.Y.

ALEXANDRIA.
This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913.
5s '00 J-J $20,000c---July 1 1940
5s '07 M-N 55,000c---May 1 1947
5s '08 J-J a32,000c---July 1 1948
5s '09 A-O a40,000c---Oct 1 1949
5s '13 A-O 40,000c---Oct 1 1953
Public Improvement Bonds.
5s '16 F-A $25,200c--Aug 1 '26-'46
5s '19 M-S 481,000c--Sept 1 '26-'49
(See V. 109, p. 501, for maturity.)
5s '22 F-A 349,000c--Aug 1 '26-'52
(For maturity see V. 115, p. 1120.)
BOND. DEBT Apr 30 '24 $1,059,500
Certificate debt (add'l)---49,996
Sinking fund---76,205
Assessed value, 1924---16,018,390
City tax rate (per $1,000) '24--$9.75
Population 1910, 11,213; 1920, 17,510
a Redeemable beg. after 20 years from date of issue.
INT. on 5s of 1922 at the City Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y. City, on others at U. S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCH. DIST. NO. 1.
This district (P. O. Alexandria) is n Rapides Parish.
Building Bonds.
6s '14 Mar $96,000cMar 15 '26-40
5s '16 June 9,700c--June 1 '26-'31
(For maturity see V. 102, p. 2180.)
5s '19 Dec $110,000c Dec 15 '26-'44
5s '24 M-S 1,238,000c Mar 15 '26-'64
(For maturity see V. 118, p. 1699.)
BOND. DEBT Dec 1925--$1,453,700
Assessed valuation 1925---1,846,600
School tax rate (per $1,000) '25--$5.66
Population in 1924(est.)---25,000
INT. on bonds of 1924 at Parish School Treasurer's office or Nat. Bank of Commerce, N. Y. City; on bonds of 1919 at Parish School Treas. office or Whitney Central Trust & Savings Bank, New Orleans; on bonds of 1916 at office of Parish Sch. Treas. office, and bonds of 1914 at Whitney Central Bank, New Orl.

ALLEN PARISH.
Oberlin is the parish seat.
Road Dist. No. 2 Bonds.
5s '17 J-D $54,000--Feb 1 '26-'37
(For maturity see V. 104, p. 2472.)
5s '19 J-D 179,000---Dec 31 1944
Road Dist. No. 1 Bonds.
5s '19 J-D$217,000---Dec 31 1944
Road District No. 3 Bonds.
5s '19 J-D$120,000---
Road District No. 5 Bonds.
5s '15 Sept$128,500---
5s '19 A-O 165,000---
BONDED DEBT—
County Nov 1 1923---None
District No. 1---$217,000
District No. 2---239,000
District No. 3---120,000
District No. 5---293,500
Total assessed value 1923 (70% actual)---13,618,908
State&Co.tax(per $1,000) '23--$12.50
Population in 1920---18,382
INT. payable at Mechanics & Metals National Bank, New York

ALLEN PARISH SCH. D. NO. 25.
P. O. Kinder.
No recent return.

AMITE
This town is in Tangipahoa Co.
Sewer Bonds.
6s '24 A-O {$2,000---Oct 1 '26-'27; 12,000---Oct 1 '28-'33; 18,000---Oct 1 '34-'39; 12,000---Oct 1 '40-'42; 20,000---Oct 1 '43-'46
Water Works System Bonds.
5s '20 A-O $82,500---1926-1950
Street Improvement Bonds.
6s '22 F-A {$4,500--Aug 15 '26-'28; 8,000--Aug 15 '29-'32
BOND. DEBT Nov 1925--$164,000
Water debt (included)---$2,500
Assess. val. 1925 (act.)---1,247,450
Tax rate (per $1,000) 1925---$14.50
Population in 1920 (Census)---1,854
INT. on 5s 1920 at Chase Nat. Bank, N. Y. City, and on 6s of 1922 at the Amite Bank & Tr. Co., Amite.

ASCENSION PARISH.
P. O. Donaldsville.
Drainage Bonds.
6s '24 J-J $56,000---1926-1949
Refunding Bonds.
6s '22 A-O $46,000--Apr 15 '26-'42
BOND. DEBT Nov 1922--$54,000
Assessed val. 1923 (act.)--$8,044,110
Population 1910, 23,887; 1920, 22,155

ASCENSION PARISH RD. DISTS.
BOND. DEBT Nov 1922—
District No. 1---$35,500
District No. 2---65,000
District No. 3---85,000
District No. 4---90,000
Assessed value 1922—
District No. 1---$4,700,000
District No. 2---2,000,000
District No. 3---962,140
District No. 4---1,172,460

ASCENSION PARISH S. D. NO. 7
5s '23 s-a $90,000---1926-1943
BONDED DEBT---(?)

ASSUMPTION PARISH DR. DIS. NO. 2.
P. O. Napoleonville.
6s '24 M-S$100,000--Sept 1 '26-'65
5½s'24 A-O 180,000---
6s '25 J-J 60,000--July 15 '26-'59
BOND. DEBT Aug 1 '25--$160,000
Total assess. val. '24---1,050,000
INT. at District Treasurer'soffice.

ATCHAFALAYA BASIN LEVEE DIST. P. O. Port Allen.
This district, created in 1890, is composed of the parishes of Pointe Coupee, West Baton Rouge, Terrebonne, and parts of the Parishes of Iberville, Ascension, Assumption, Lafourche, St. Martin, St. Mary, and St. Landry.
5s '22 M-S $500,000c Sept 15'32-41
5s '22 M-S 300,000cSept 15 '52-'63
5s --- 200,000c---
Ref. Constr. (*Red. beg. in* 1939)
5s '99 M-S $950,000c--Sept. 1949
Certificates of Indebtedness.
6s'24M-N25 {$7,000c--May 25, 1926; 30,000c--May 25 1927; 71,000c--May 25 1928; 113,000c--May 25 1929; 25,000c--May 25 1930
6s '25 F-A 209,000c--Feb 15 '27-'32
BOND. DEBT Mar 1925--$2,500,000
Certificate debt (add'l)---925,297
Assessed valuation 1924--67,701,917
Tax rate (per $1,000) 1923---$5.25
In addition to levee taxes, district receives annually $56,956 from the acreage tax of 2½ cents per acre.
INT. on cert. of 1924 at the Bank of Baton Rouge, Baton Rouge, on cert. of 1925 at the Whitney Central Trust & Savings Bank, New Orleans; on bonds at the Hibernia Bank & Trust Co., New Orleans.

AVOCA DRAINAGE DISTRICT.
This district (P. O. Pharr) is in St. Mary Parish. District defaults in payment of interest—see V. 118, p. 2984, and V. 119, p. 107.
Sub-Drainage Dist. No. 1 Bds.
5s F-A $500,000c---
TOTAL DEBT Dec 3 1923--$464,000

AVOYELLES PARISH.
Marksville is the parish seat.
Road Bonds.
-s --- $50,000---
5s '19 F-A $1,248,000Aug 1 '26-'49
BONDED DEBT---(?)
Total ass'd val. '23(act.)--14,258,620
Pop'n 1910, 34,102; 1920---35,300

BASTROP.
This town is in Morehouse Parish
Sewerage District No. 1 Bonds.
6s '24 M-S {$11,000--Sept 1 '26-'36; 18,000--Sept 1 '37-'45; 18,000--Sept 1 '46-'51; 16,000--Sept 1 '52-'55; 5,000---Sept 1 1956; 18,000--Sept 1 '57-'59; 14,000--Sept 1 '60-'61; 24,000--Sept 1 '62-'64
BOND. DEBT Sept 1924---$66,000
Sewerage dist. debt (add'l)--125,000
Assessed val'n (town) 1923--1,646,080
Ass'd val'n (district) 1923--1,582,720
Population 1910, 854; 1920, 1,285
INT. at Hanover Nat. Bank, N.Y. City.

BATON ROUGE.
Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Commission gov't since May 1 1914.
Permanent Improvem't Bonds.
4s '05 J-J $220,000c---July 1 1945
(Subject to call after July 1 1915.)
5s '24 J-D 940,000---
Park Bonds.
5s '19 M-S {$16,000--Sept 1 '26-'28; 24,000--Sept 1 '29-'32; 35,000--Sept 1 '33-'37
Paving Bonds (*Serial*).
4½s'14 --- $90,000---Jan 1 1964
-s '23 --- 289,000--Mar 1 '25-'51
Penitentiary Site Bonds(*Serial*).
4½s'14 --- $35,000---Jan 1 1964
Sewer Bonds (*Serial*).
4½s'14 --- $38,000---Jan 1 1964
-s '23 --- 312,000--Mar 1 '26-'51
Negro School Bonds (*Serial*).
4½s'14 --- $20,000---Jan 1 1964
Public Abattoir Bonds (*Serial*).
4½s'14 --- $12,000---Jan 1 1964
Drainage Bonds (*Serial*).
4½s'14 --- $20,000---Jan 1 1964
-s '23 --- 163,000--Mar 1 '26-'51
Charity Hospital Bonds (*Serial*).
4½s'14 --- $10,000---Jan 1 1964
Fire Department Bonds.
-s '23 ---$163,000--Mar 1 '26-'51
City Hall Bonds.
-s '23 --- $46,000--Mar 1 '26-'51
Street Widening & Opening Bds
-s '23 --- $33,000--Mar 1 '26-'51
Paving Bonds.
s '25 --- $200,000c--Mar 1 '26-'53
(For maturity see V. 121, p. 1371.)
BOND. DEBT Sept 1925--$2,621,500
Ass'd val real & personal--42,971,908
Tax rate (per $1,000) '24---$11.30
Pop'n 1910, 14,897; 1920---21,782

BAYOU MALLET AND PLAQUEMINE DRAINAGE DIST.
This district (P. O. Opelousas) is in St. Landry Parish.
Gravity Drainage Bonds.
5s '17 s-a $57,000---1926-1957
TOTAL DEBT---(?)

BAYOU PLAQUEMINE WICKOFF DRAINAGE DISTRICT.
This district is in Acadia Parish.
5s '20 J-J $164,500---1926-1955
(For maturity see V. 111, p. 1871.)
BOND. DEBT Oct 1921--$173,000
Assessed value---2,500,000
Population (est.)---5,500
INT. at Chase Nat'l Bank, N. Y.

BEAUREGARD PARISH.
De Ridder is the county seat.
Consolidated R. D. A.
6s '24 J-J $85,000---
Road and Bridge Bonds.
5s '17 July $418,000c--Jan. 1 '26-'47
Refunding Bonds.
5s '17 A-O 106,000c--Oct 1 '26-'47

Road Dist No 2 Bonds
5s '19 ann $150,000---Part yearly
5s '19 M-N 142,000---
Road Dist No 3 Bonds
5s '19 ann $150,000---Part yearly
5s '19 M-N 120,000--Sept 1 '26-'49
Road Dist No 4 Bonds
5s '19 ann $100,000---Part yearly
5s '19 M-N 92,000---
Road Dist No 6 Bonds
5s '19 ann $100,000---Part yearly
5s '19 M-N 93,000---
Road District No. 7 Bonds.
6s '24 F-A $120,000---
School District No. 29 Bonds.
6s '24 M-S $90,000---
BOND. DEBT May 1923 $695,500
Sinking fund---24,550
Assess. val. '23 (act.)---14,953,496
Tax rate (per $1,000) 1922---$20.50
Population in 1920---20,767

BEAUREGARD PARISH SCHOOL DISTRICT NO. 9.
Building Bonds.
5s '18 J-J $46,000c--Jan 1 '26-'38
BOND. DEBT Dec 5 '19--$68,000
Sinking fund---3,000
Assess. val. '19 (100%act.)2,038,000
Population in 1919---3,500

BEAUREGARD PARISH S. D. NO. 12.
BOND. DEBT Dec 5 '19--$37,500
Sinking fund---6,000
Assess. val. '19(100%act.)--4,342,000
Population in 1910---7,000

BEAUREGARD PAR. S. D. NO. 17
5s --- $90,000---
BONDED DEBT---(?)

BELL CITY DRAIN. DIST. NO. 1.
This district (P. O. Bell City) is in Calcasieu Parish.
5s '20 F-A$211,000--Yearly Feb 1 ($4,000, 1926; $5,000, 1927, 1928 and 1929; $6,000, 1930 & 1931; $7,000, 1932; $8,000, 1933, 1934 & 1935; $9,000, 1936 & 1937; $10,000, 1938; $11,000, 1939, 1940 & 1941; $12,000, 1942 & 1943, $13,000, 1944, $14,000, 1945; $7,000, 1946, 1947 & 1948; and $8,000, 1949 & 1950.)
BOND. DEBT Jan 1 1921--$225,000
Total value of prop. (est.)--1,820,000
Population (estimated)---25,000

BERWICK.
This town is in St. Mary Parish.
Water Works & Elec. Lt. Bonds.
6s '24 F-A {$3,000--Aug 1 '26-'28; 18,000--Aug 1 '29-'37; 15,000--Aug 1 '38-'42; 8,000--Aug 1 '43-'44
BOND. DEBT Oct 1925---$44,000
Assessed valuation 1924---568,640
Population in 1920---1,691

BIENVILLE PARISH.
Arcadia is the parish seat.
Road Bonds.
5s ---$1,000,000---
BOND. DEBT Oct 1919--$1,000,000
Total assess. val. '23 (act.) 9,957,690
Pop. '10 ,21,776; '20 (Census), 20,977

BIENVILLE PARISH S. D. NO. 1.
6s '22 A-O {$3,000---Aug 1 1926; 20,000--Aug 1 '27-'31; 15,000--Aug 1 '32-'34; 36,000--Aug 1 '35-'40; 8,000---Aug 1 1941; 9,000---Aug 1 1942
BONDED DEBT---(?)
Assessed value---$1,500,000
INT. at the Whitney-Central Trust & Savs. Bank, New Orleans.

BIENVILLE PARISH S. D. NO. 14.
P. O. Arcadia.
6s '24 A-O {$14,000--Apr 1 '26-'32; 15,000--Apr 1 '33-'37; 16,000--Apr 1 '38-'41; 10,000--Apr 1 '42-'43
BOND. DEBT April 1924---$55,000
Assessed valuation 1923---554,000
Population---2,000
INT. at office of School Board or at Whitney Central Trust & Sav. Bank, New Orleans.

BOGALUSA.
This city is in Washington Parish.
Water and Sewer Bonds.
5s J-D $125,000---
Street Bonds.
5s J-D $125,000---
City Hall Bonds.
5s J-D $10,000---1944
Fire Alarm System Bonds.
5s '19 J-D $15,000---
Sewer, Water, City Hall, Jail, Fire Dept., and Street Bonds.
5s '17 J-J $181,500---
(Due part yearly until 1944.)
TOT. DEBT Nov 9 '25---$419,500
Sinking fund---29,171
Tot. assess. val. '25 (100% actual)---10,673,900
Total tax (per $1,000) 1925---$19.00
Population 1920---8,245

BOGALUSA SCHOOL DISTRICT.
This dist. is in Washington Parish.
School Bonds.
5s '19 J-D$300,000---1944
5s '20 J-J 100,000---1945
TOT. BD. DT. Nov 9 '25--$353,000
Assess. val. '25 (act.)---10,000,000
Sch. tax rate (per $1,000) '25--$32.50
Population in 1924 (est.)---16,000
INT. at Chase Nat'l Bank, N. Y.

BOSSIER.
This village is in Bossier Parish.
Water-Works Bonds.
5s '17 ann {$8,500--Feb 1 '26-'42; 10,000--Feb 1 '43-'52; 7,500--Feb '53-'57
-s --- 30,000---
BOND. DEBT Oct 14 '20--$27,500
Sinking fund---7,500
Tot. assess. val. '19 (act.)--1,650,000
Tax rate (per $1,000) 1919---$45.00
Population 1910, 775; 1920, 1,094

BOSSIER LEVEE DISTRICT.
This district is composed of part of Bossier Parish. Pop. (est.), 7,000
5s '04 A-O $50,000c---Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N$62,700---
BOND. DEBT Mar 1 1924 $112,700
INT. at the Hibernia Bank & Trust Co., New Orleans.

BOSSIER PARISH S. D. NO. 8.
5s '23 F-A $70,000--Feb 1 '26-'43
(For maturity see V. 116, p. 847.)
BOND. DEBT Dec 12 '24--$72,500
Assessed valuation 1924---1,525,060
Population (estimated)---5,000
INT. at the office of the Treasurer of the Parish School Board or at the Hanover National Bank, N. Y.

BOSSIER PARISH S. D. NO. 9.
(P. O. Benton.)
School Bonds.
5s '20 F-A $75,000--Feb 1 '26-'40
BOND. DEBT Dec 12 '24--$88,000
Assessed value 1924---925,560
Sch. tax rate (per $1,000) '24--$10.00

BOSSIER PARISH S. D. NO. 13.
6s '22 $142,000---Serially
BOND. DEBT Dec 12 '24--$142,000
Assessed value 1924---4,236,000
Sch. tax rate (per $1,000) '24--$3.24

BUNKIE.
This town is in Avoyelles Parish.
Improvement Bonds.
5s '20 M-S $81,000c--Sept 1 '26-'40
(For maturity see V. 116, p. 1683.)
Water Works Bonds.
5½s'24 J-D $37,500---1926-1939
BOND. DEBT Dec 1 '25--$121,000
Assessed valuation 1925---2,000,000
Total tax rate (per $1,000) '25--$15.50
Population 1910, 1,764; 1920, 1,743
INT. at National City Bank, N.Y.

BURAS DRAINAGE DISTRICT.
This district is in Plaquemines Parish.
5s '05 M-N$10,000---1955
5s '19 M-N 25,000---1966
6s '19 A-O 25,000---1935
BOND. DEBT Mar 1 1924--$60,000
Actual val. of dist.---600,500
INT. is payable at Whitney Central National Bank, New Orleans.

CADDO LEVEE DISTRICT.
This district (P. O. Shreveport) is composed of part of the Parish of Caddo.
5s '01 J-J $100,000c---Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Nov 1924--$100,000
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.
Post office is Shreveport.
5s '23 J-J $1,000,000---1942
Building Bonds.
5s '16 J-J $121,000---1931
5s '20 J-J 434,000---1940
5s '22 J-J 965,000--July 1 '26-'42
(For maturity see V. 115, p. 2072.)
BOND. DT. Nov 17 '24--$437,000
Assessed val. 1924 (act.)--90,000,000
Tax rate (per $1,000) 1924---$15.00
Population in 1923---65,000
INT. payable at Seaboard Nat. Bank, N. Y. and the Commercial Nat. Bank, Shreveport.

CADDO PARISH S. D. NO. 9.
P. O. Shreveport.
5s '19 J-J {$21,000c--July 1 '26-'32; 4,000c---July 1 1933
BOND. DEBT Nov 17 '24--$55,000
Assess. val 1923 (act. val.)--2,600,000
School tax rate (per $1,000) '23--$2.00
Population (est.)---5,000

CADDO PARISH S. D. NO. 19.
5s '22 J-J {$14,000---July 1 1926; 30,000--July 1 '27-'28; 16,000---July 1 1929; 34,000--July 1 '30-'31; 18,000---July 1 1932
BOND. DEBT Nov 20 '24--$125,000
Assess. value (actual)---4,000,000
School tax rate (per $1,000)---$5.00
INT. at the Seaboard National Bank, N. Y.

CALCASIEU PARISH.
Lake Charles is the parish seat. In 1913 parts of this parish were taken from Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb$605,000---Feb 1 1939
5s '17 J-J 724,000c--Jan 1 '26-'42
5½s'22 M-N 2,700,000 Oct. 1 '26-'52
TOT. BD. DT. Nov 1925--$4,090,000
Floating debt---10,000
Certificate debt---42,000
Assess. val. 1925 (actual)--43,160,000
Populat'n 1910, 62,767; 1920, 32,807
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals Nat. Bank, N. Y.

CALCASIEU NAVIG. DIST. NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish. Organized Nov. 22 1916.
5s '17 Feb$182,000c Feb. 1 '26 '37
(For maturity see V. 105 p. 1330).
TOTAL DEBT Dec 10 '25$ 182,000
Assessed valuation 1925 (abt. 3-5 act.) est.---26,000,000
Population (est.) --- 32,000
INT. payable at the Mechanics & Metals Nat. Bank, N. Y.

CALCASIEU PARISH S. D. NO. 21
5s '25 M-S $75,000---Serially
(Due serially for 15 years.)
BOND. DEBT Feb 3 '25--$75,000
Assessed valuation 1924---2,549,640
Population (est.)---5,000
INT. at the Mechanics & Metals National Bank, New York City.

CALDWELL PARISH.
Parish seat is Columbia.
Road Bonds.
5s ... $500,000
Road District No. 1 Bonds.
5s '18 J-J $18,000 June 1 '44-'58; 6,000 June 1 '56-'58
BOND. DEBT Oct 1925 $465,000
Tot. assess. val. '25 (act.) 6,250,000
Population 1910, 8,593; 1920, 9,514

CAMERON PARISH.
Cameron is the parish seat.
Road District No. 3 Bonds.
5s '19 F-A $171,000 Feb 1 '26-'44
Road District No. 4 Bonds.
5s '19 F-A $76,000 Feb 1 '26-'44
Road District No. 5 Bonds.
5s '19 F-A $456,000 Feb 1 '26-'44
BONDED DEBT (?)
Tot. ass'd val. '23 (actual) 4,166,070
Population 1910, 4,288; 1920, 3,952
INT. at Mechanics & Metals Nat Bank, New York.

CATAHOULA PARISH
Jonesville is the parish seat.
Road District No. 1 Bonds.
5s '20 F-A $350,000 1926-1960
Road District No. 2 Bonds.
5s '20 F-A $192,000 1926-1960
Road District No. 3 Bonds.
5s '20 F-A $62,000 1925-1960
BONDED DEBT (?)
Parish (?)
Road District No. 1 (?)
Road District No. 2 (?)
Road District No. 3 (?)
Tot. assess. val. of parish 1923 (actual) 6,792,909
Pop'n of parish '20 (Census) 11,074

CATAHOULA PARISH S. D. NO. 2
6s '22 M-S $59,000 Yearly
BOND. DEBT Dec 4 1923 $59,000
Sinking fund 7,500
Assess. val. '23 (abt. ½ act.) 900,00
Sch. tax rate (per $1,000) '22 $14.50
Population 1923 (est.) 2,500

CATAHOULA PARISH S. D. NO. 5.
6s '23 J-J $69,000 Jan 1 '26-'46
BOND. DEBT Nov 1923 $75,000
Sinking fund 5,000
Total valuation 1923 (abt. 50% actual) 8,500,000
School tax (per $1,000) 1923 $7.00
Population (estimated) 2,500
INT. payable at Chase National Bank, New York City.

CHURCH POINT.
This town is in Acadia Parish.
Improvement Bonds.
6s '25 A-O $2,000 Apr 1 '26-'27; 20,000 Apr 1 '28-'36; 18,000 Apr 1 '37-'42; 12,000 Apr 1 '43-'45
TOT. BD. DT. April 1925 $50,000
Assessed valuation 548,950
Population (est.) 1,078
INT. at the Chase National Bank, New York City.

CLAIBORNE PARISH.
Homer is the parish seat.
Road Bonds.
5s '19 A-O $350,000 Oct 1 '26-'39
s '24 J-D 760,000 1926-1944
BOND. DEBT Nov 3 '23 $434,000
Floating debt (add'l) 50,000
Sinking fund 35,000
Assess. val., real estate 6,708,185
Assess. val., personal 15,977,315
Total assess. value 1923 (actual) 22,685,500
State and County tax rate (per $1,000) 1923 $18.75
Populat'n 1910, 25,050; 1920, 27,885

CONCORDIA PARISH.
Vidalia is the parish seat.
Road Bonds.
5s '19 J-J $364,000 July 1 '26-'39
6s '21 M-S 14,000 1926-1932; 18,000 1933-1938; 12,000 1939-1941
5s '25 June 1 *150,000 June 1 '26-'45
(For maturity see V. 121, p. 1595.)
BOND. DEBT Nov 10 '25 $698,000
Tot.ass'd val.'25 (act.) 8,075,682
State & Co.tax (per $1,000) '25 $32.00
Populat'n 1910, 14,278; 1920, 12,466
* Int. at the Guaranty Trust Co., N. Y. C.

COTTON VALLEY S. D. NO. 12.
This district is in Webster Parish.
6s '22 M-S15 $12,000c Sept 15 '26-29; 20,000c Sept 15 '30-34; 15,000c Sept 15 '35-37; 6,000c Sept 15 193-
TOT. BD. DT. Nov 15 '25 $53,000
Assess. value 1925 (actual) 2,327,968
School tax rate (per $1,000) '25 $4.00
Population (est.) 1,500
INT. at the Nat. City Bank, N.Y.

COULEE CROCHE DRAINAGE DISTRICT.
This district is in St. Landry Parish.
5s '21 A-O $70,000 1926-1951
(For maturity see V. 113, p. 1490.)
BOND. DEBT Dec 20 '23 $75,000
Assessed value 1923 985,000
District tax (per $1,000) '23 $10.00
Population (est.) 2,500
INT. at Chase Nat. Bank, N. Y.

COUSHATTA.
This town is in Red River Parish.
Street Improvement Bonds.
6s ... $50,000
BOND. DEBT Jan 1924 $50,000
Assessed valuation 1923 636,835
Population in 1920 962

COVINGTON.
This town is in St. Tammany Parish.
Street & Sewer Bonds.
5½s '24 F-A $52,500 1926-1946
Water Works & Sewerage Bds.
5½s '22 J-J $118,000 July 1 '26-'57
BOND. DEBT Nov 17 '24 $127,000
Water debt (incl.) 80,000
Assessed value 1923 1,549,642
Total tax rate (per $1,000) '23 $19.00
Population 1910, 2,601; 1920, 2,942

CROWLEY.
This city is in Acadia Parish. Inc. Dec. 7 1903. Population 1910, 5,099; 1920, 6,108.
Sewer & Redemption Bonds.
5s ... $70,000 1940
School Bonds.
5s '20 J-J $32,000 July 1 '26-'34
Water-Works & Elec. Light.
5s '15 M-N $12,000 M&N 1 '26-'31
5s '16 J-J 5,000c 1926
Electric-Light Bonds.
-s ... $52,000
Sewer Bonds.
6s '23 J-J $4,800 serially
Surface & Paving Bonds.
6s '23 J-J $76,000 serially
Water & Fire Bonds.
6s '23 J-J $99,000 serially
BOND. DEBT Oct 23 '25 $318,000
Water bonds (included) 52,000
Ass'd val. '25 (60% act'l) 4,678,992
Tax rate (per $1,000) '25 $12.00
INT. at Nat. Bk. of Commerce, N.Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.
A district in Acadia Parish
5s '10 J-J $44,800c 1926-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c Nov 1 1947
BOND. DEBT Oct 14 '18 $113,000
Assessed valuation 1917 2,852,047
INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk. Chicago.

DE QUINCY.
This town is in Calcasieu Parish.
Water-Works, Light & Power. Plant Bonds.
6s '22 J-D $114,000 Dec 1 '26-'47
(For maturity see V. 115, p. 2604.)
BOND. DEBT Nov 12 '25 1,375,000
Assessed valuation 1925 1,375,000
Tot. tax rate (per $1,000) '25 $13.00
Population 1910, 715; 1920, 1,823
INT. at Mechanics & Metals Nat. Bank, New York.

DE RIDDER FIRST SEWERAGE DISTRICT.
This district is in Beauregard Parish.
Water Bonds.
-s ... $15,500 1939
Sewer Bonds.
5s '16 May $24,000 May 1 '26-'35
BOND. DEBT Oct 26 '25 $23,000
Floating debt (add'l) 12,500
Total assessed value 1925 2,589,000
Dist. tax rate (per $1,000) '23 $9.00
Population 1923 5,800

DE SOTO PARISH.
Mansfield is the county seat.
School Bonds.
5s '17 J-J $3,000 1926; 4,000 1927; 1,200 1926; 1,500 1927-1928
6s '17 J-J 1,700 1929-1930; 1,800 1931-1932; 2,000 1933-1937
-s ... 100,000
Road District No. 4 Bonds.
5s '16 M-N $160,000 May 1 '26-'41
OO. BD. DT. Sept 1918 $68,679
Dist. No. 4 debt Oct 1916 250,000
Assessed Parish '22 (act.) 21,763,180
valua. Dist. No. 4, 1915 4,899,208
Popula'n 1910, 27,689; 1920, 29,376

DE SOTO PAR. CONS. RD. DIST.
P. O. Mansfield.
5s '24 J-D $760,000 June 1 '26-'44
BONDED DEBT (?)
INT. at National City Bank, N.Y. City.

DONALDSONVILLE.
This town is in Ascension Parish.
Street Impt. & Repair Bonds.
5½s 1922 A-O15 $8,800c Oct 15 '26-'27; 5,000c Oct 15 1928; 11,000c Oct 15 '29-'30; 6,000c Oct 15 1931; 2,000c Oct 15 1932
Sewerage & Water Refunding.
6s '23 A-O15 $34,000c Oct 15 '26-'35
1st Mtge. Electric Light, Water Works & Filtration Plant Bonds.
5¼s '25 J-D $70,000c June 1 '26-'45
(For maturity see V. 120, p. 3224.)
BOND. DEBT Dec 1924 $75,000
Sinking fund 8,000
Assessed valuation 1925 2,149,000
Total tax rate (per $1,000) '24 $10.75
Population 1910, 4,090; 1920, 3,745
INT. on bonds of 1922 and 1923 at the office of the Commissioner of Finance and at Hanover National Bank, New York.

DUBBERLY S. D. NO. 27.
This district is in Webster Parish.
6s '22 M-S15 $20,000c Sept 15 '26-'27
BOND. DEBT Nov 15 '24 $40,000
Assess. value 1923 (actual) 1,386,082
School tax rate (per $1,000) '24 $10.00
Population (est.) 1,800

EAST BATON ROUGE PARISH.
Baton Rouge is the parish seat.
Court House & Jail Bonds.
5s '20 F-A $375,000c Feb 1 '26-'50
School Bonds.
5s '19 J-J $30,000 July 1 '26-'29
*Road and Public Highway Bds.
6s '25 ... $300,000 Feb 1 '26-'32
(For maturity see V. 120, p. 984.)
*Public Highway Bonds.
6s '25 ... $50,000 Feb 1 '26-'30; 10,000 Feb 1 '31-'32
Road Dist. No. 7 Bonds.
5s '19 M-S 96,000 Mar 1 '26-'49
BOND. DEBT Mar 20 '20 $457,500
Assessed value 1922 (act.) 80,921,960
Pop'n 1910, 34,582; 1920 (est.) 50,000
*INT. at the office of the Parish Treasurer, or at the Bank of Baton Rouge, Louisiana Nat. Bank, or the Union Bank & Trust Co., all of Baton Rouge, at option of holder.

EAST BATON ROUGE PARISH ROAD DIST. NO. 2.
5s '14 F-A $112,000 Aug 1 '26-'41
5s '17 J-D 105,000 Dec 31 '26-'46
5s '17 J-D 96,000 Dec 31 '26-'46
5s '17 A-O 36,000 Apr 1 '26-'43
5s 21 J-J 11,000 July 1 1926; 120,000 July 1 '27-'36
BONDED DEBT of Dist. No. 2 Feb 1922 $496,000
Assessed valuation 1921 36,000,000

EAST BATON ROUGE PARISH SCHOOL DIST. NO. 1.
P. O. Baton Rouge.
School Bldg. and Equip. Bonds.
5s '17 J-J $28,000 July 1 '26-'27
(For maturity see V. 104, p. 471)
5s '19 J-J 226,000c 1949
5s '20 J-J 364,000c July 1 '37-'49
(For maturity see V. 114, p. 1566)
4½s '25 A-O 500,000 April 1 '26-'35
(For maturity see V. 120, p. 2845.)
BOND. DEBT Nov 1924 $632,000
Assessed valuation 1923 28,772,223
Sch. tax rate (per $1,000) 1923 $1.80

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7.
6s '23 J-J $10,000c Jan 1 1926; 11,000c Jan 1 1927; 12,000c Jan 1 1928
BOND. DEBT Nov 1924 $42,000
Assessed valuation 5,133,160
Population (estimated) 300

EAST CARROLL PARISH.
Lake Providence is the parish seat
Schoolhouse Bonds.
5s '06 ... $22,500
Funding Bonds.
5s '08 ... $6,400
Road Bonds.
5s '19 F-A $318,000
Public Road, Highway & Bridge Bonds.
5s '25 A-O $300,000 Oct 1 '26-'64
(For maturity see V. 121, p. 1940.)
BOND. DEBT Oct 1925 $622,000
Total assessed value 1924 7,711,170
Pop. in 1910 11,637; 1920 11,231.

EAST FELICIANA PAR. ROAD DISTRICT NO. 1.
5s g '23 ann $128,000 Apr 1 '26-'43
BONDED DEBT (?)
INT. at the Marine Bank & Trust Co., New Orleans.

EAST FELICIANA PARISH RD. DISTRICT NO. 2.
5s g '25 Apr $100,000 Apr 1 '26-'55
BOND. DEBT Mar 1925 $100,000
Assessed valuation 1924 1,550,000
Population 8,000
INT. at the Hibernia Bank & Trust Co., New Orleans.

ELTON ROAD DISTRICT NO. 1.
This district is in Jefferson Davis and Allen Parishes.
6s '25 M-S $75,000 Mar 1 '26-'45
(For maturity see V. 120, p. 1365.)
BOND. DEBT March 1925 $75,000
Assessed valuation 1,516,436
Population 3,000
INT. at the Mechanics & Metals National Bank, New York City.

EUNICE.
This town is in St. Landry Parish.
Improvement Bonds.
5s J-J $38,500 July 1 1938
Street Improvement Bonds.
5s '20 J-J $127,000r* Jan 1 1941
Water Works & Elec. Light Bds.
6s J-J $25,000
BOND. DEBT Oct 24 '23 $179,500
Assessed value 1925 2,000,508
Tax rate (per $1,000) 1925 $19.00
Population 1910, 1,684; 1920, 3,272

EUNICE SCHOOL DISTRICT.
This district is in St. Landry Parish
School Construction Bonds.
5s '23 July 1 $2,000 July 1 1926; 15,000 July 1 '27-'31; 20,000 July 1 '32-'36; 25,000 July 1 '37-'41; 24,000 July 1 '42-'45; 28,000 July 1 '46-'49; 32,000 July 1 '50-'53
Refunding Bonds.
5s '23 ... $22,000
BONDED DEBT (?)

EVANGELINE PARISH.
Ville Platte is the county seat.
5s '23 J-J $785,000c July 1 '26-'60
(For maturity see V. 117, p. 806.)
BOND. DEBT Nov 1924 $793,000
Assessed valuation 1922 10,511,880
Population in 1920 23,485
INT. at the Parish Treasurer's office or National Park Bank, New York, at option of holders.

FIFTH LOUISIANA LEVEE DIS.
This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. District defaults in payment of int. for two days—see V. 119, p. 1980.
5s '00 J-J *$256,000c July 1 1950
5s '02 J-J *175,000c Jan 1 1952
5s '04 J-J *69,000c Jan 1 1954
5s '14 A-O 15 250,000 Oct 1 1962
5s '16 A-O 15 250,000 Nov 1 1972
5s '17 A-O *250,000c Oct 15 1967
5s '19 F-A 15 275,000 Nov 1 1972
5s '22 J-J *250,000 Jan 15 1972
5s '22 J-J *100,000 July 1 1972
5s '22 M-S $125,000 Sept 1 1972
BD. DEBT Nov 10 '25 $2,000,000
Floating debt 600,000
Tot. ass'd val. '25 (act.) 40,000,000
Dist. tax rate (per $1 000) '25 $4.00
Population (est.) 50,000
*Red. after 40 years from issue.
INT. at Hibernia Bank & Trust Co., New Orleans, and at the State Treasurer's office.

FIFTH WARD DRAIN. DIST. 2.
This district (P. O. Mermentau) is in Acadia Parish.
5s '19 J-J $58,000 1945
BOND. DEBT Dec 16 '20 $58,000
Tot.ass'd val.'20 (100% act.) 1,500,000
Tax rate (per $1,000) 1920 $4.00
Population in 1919 (est.) 3,000

FRANKLIN.
This town is in St. Mary Parish.
Public Impt. Bonds.
5s '22 ... $68,000 Sept 15 '26-'42
BONDED DEBT (?)
Population 1910, 3,857; 1920, 3,504

FRANKLIN PARISH.
Winnsboro is the parish seat.
Road District No. 1 Bonds.
5s s-a $750,000 1949
School Bonds.
5s '18 A-O $74,000 Apr 1 1938
5s g '19 J-D 37,000 Dec 31 '26-'39
5s g '19 J-D 40,800 Dec 31 '26-'49
5s ... 40,000
BONDED DEBT (?)
Tot. assess.val. 1923 (act) 13,063,670
Population 1910, 11,989; 1920, 24,100

FRANKLIN PARISH SCHOOL DISTRICT WARD NO. 6.
4¾s '25 F-A $100,000c Feb 1 '26-'45
(For maturity see V. 121, p. 872.)
TOT. BD. DT. Aug '25 $100,000
Assessed valuation 1924 1,405,045
Pop'n 1920 (Census), 2,642; 1925 (est.) 3,500
INT. at the Chase National Bank, New York City.

GRAND MARIAS DR. DIST.
P. O. Jennings.
Sub. Dist. "A" Bonds.
5s '15 J-J $75,200c July 1 '26-'45
(For maturity See V. 102, p. 727).
TOTAL DEBT July 1 '25 $70,700
Assess. val. (real & personal) 1925 (75% actual) 269,350

GRANT PARISH.
P. O. Colfax.
Road District No. 8 Bonds.
5s '17 J-J $128 000c July 1 '26-'47
(For maturity see V. 104, p. 1310)
5s '20 J-J $175 000 Jan 1 '26-'50
Road District No. 9 Bonds.
5s '21 J-J $321,000 1926-1960
Road Bonds.
5s '17 J-J $75,000 serially to 1947
BOND. DEBT Dist. No. 8, Oct 1921 $360,000
Dist. No. 9 Oct 1921 575,000
Assess. val. of Dist. No. 8 (est.) 2,000,000
Dist. No. 9 1920 10,700,000
Assessed value of parish 1923 (actual) $8,975,651
Population 1910, 15,958; 1920, 14,403
INT. on Road District No. 9 bonds at the Chase National Bank, N. Y.

GRAVITY DRAIN. DIST. NO. 1.
This district is in Bossier Parish.
5½s '24 M-N $300,000 Nov 1 '35-'49
BOND. DEBT Jan 1 '25 $400,000
Total assess. val. 1924 8,150,000
Population (est.) 7,700
INT. at Chase National Bank, New York.

GUEYDAN DRAINAGE DIST.
A district in Vermilion Parish.
5s '12 ... $28,000c 1938
($2,000 annually)
BOND. DEBT Dec 1 '25 $28,000
Assess. val. 1924 1,820,100
Dist. tax rate (per $1 000) '22 $11.20
Population in 1920 (est.) 3,000
INT. at Canal-Commercial Trust & Sav. Bank, New Orleans.

GUEYDAN SUB-DRAIN. DIST. NO. 5.
This district (P. O. Gueydan) is in Vermillion Parish
5s '16 M-S $124,000 Mar 1 '26-'56
BOND. DEBT Dec 1 '22 $194,000
Assess.val. '22 (40% act.) 2,023,400
Dist. tax rate (per $1 000) '22 $24.00
Population in 1920 (est.) 3,000
Both interest and principal is payable at Canal-Commercial Trust & Savings Bank, New Orleans.

GUEYDAN SCH. DIST. NO. 2.
This district (P. O. Gueydan) is in Vermilion Parish.
5¼ '23 F-A15 $18,000 Aug 15 '26-'34; 18,000 Aug 15 '35-'40; 16,000 Aug 15 '41-'44; 15,000 Aug 15 '45-'47; 6,000 Aug 15 1948
BOND. DEBT Nov 1924 $74,000
Assessed valuation 1922 3,198,000
Population in 1923 (est.) 3,014

HAMMOND.
This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c
(Due part yearly July 1 up to and including 1955.)
Street Bonds.
5s '16 J-J $2,500 Jan 1 1926
Municipal Bonds.
6s M-S $145 000. Due in 25 yrs.
NET BD. DT. Feb '16 $114,500
Assessed valuation 1915 1,200,000
Pop'n 1910, 2,942; 1920 3,855

HOMER.
This town is the county seat of Claiborne Parish.
5½s '23 M-S 60,000
BOND. DEBT Nov 14 '25 $160,000
Water debt (included) 160,000
Sewer dist. debt (add'l) 120,000
Sinking fund 11,110
Assess. val. '25 (½ act.) 2,250,000
Tax rate (per $1,000) 1925 $14.50
Population 1910, 1,855; 1920, 3,305

HOUMA.
This town is in Terrebonne Parish.
Electric Light, Water Works & Filtration Bonds.
5s '22 --- $174,000--Aug 1 '26-'56
6s --- 100,000---
BOND. DEBT Oct 1 '23-- $200,000
Floating debt---------- 10,000
Population 1910, 5,024; 1920, 5,160

IBERIA PARISH.
New Iberia is the county seat.
Certificates.
5s '18 --- $28,000 -----1923-1929
Road District No. 2 Bonds.
6s '24 M-S $81,000--Sept 1 '26-'44
Road District No. 4 Bonds.
5s '17 A-O $60,000----------
Road District No. 7 Bonds.
5s '17 F-A $75,000----------
BOND. DEBT Dec 1924-- $881,500
Ass'd val. '24 (100% act.)-1° 57 000
Population 1910, 31,262; 1920-26,855

IOTA-LONGPOINT DR. DIST.
This district (P. O. Crowley) is in Acadia Parish.
5s '19 J-J $85,000----------1943
BOND. DEBT Nov 1923-- $85,000
Assessed value 1921-------2,095,620

JACKSON PARISH.
Jonesboro is the parish seat.
Road Bonds.
-s --- $500,000----------
6s '24 A-O 237,500 -----1926-1944
Court-House & Jail Bonds.
5s '12 Feb $49,000c----------
(Part due each year for 10 years)
BOND. DEBT Oct 9 1919 $19,000
Total val'n 1923(100% act) 5,640,664
State&parishtax(per$1,000) 19$20 50
Pop'n 1910, 13,818; 1920----14,486
INT. payable in N. Y. or Chicago.

JEFFERSON DAVIS PARISH.
Jennings is the county seat.
Road-Construction Bonds.
5s '16 J-D$378 000c-June 1 '26-'46
5s '19 M-S 105 500 -----1926-1939
Jail-Building Bonds.
5s A-O $6,000c----------
Court-House Bonds.
5s F-A $77,500c----------
BOND. DEBT Dec 4 '20-- $500,000
Assessment debt (add'l)-- 325,000
Certificates of indebtedness 6,000
Floating debt---------- 60,000
Ass'd val. '23 (actual)--28,160,770
Total tax rate(per$1,000) '20-$11.50
Population in 1920----------18,999

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 1.
5s '20 --- $166,000----------
BONDED DEBT-------- (?)

JEFFERSON DAVIS PAR. S. D. NO. 1.
5½s'23 A-O { $4,000--Apr 1 '26-'27; 12,000--Apr 1 '28-'31; 20,000--Apr 1 '32-'36; 20,000--Apr 1 '37-'40; 18,000 Apr 1 '41-'43 }
BOND. DEBT March 1923--$78,000
Total assessed value 1922---919,200
Population---------- 819
INT. at the Mechanics & Metals National Bank, New York.

JEFFERSON PAR. DRAIN. DISTS
Drain. Dist. No. 2 bonds----$30,000
Drain. Dist. No. 3 bonds----152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A $384 000 -----1926-1953
5 '15 M-N 60,000---May 1 1945
Sub-Drainage Dist. No. 3 Bonds.
6s '24 M-N $1,500,000c May 1 '29-'54
BOND. DEBT { Dist. No. 2, Oct. '14--$30,000; Dist. No. 3, Oct. '14--152,500; Dist. No. 4, Oct. '15--112,000 }
Assessed valuation --- { Dist. No. 2--- 655,450; Dist. No. 3--- (?); Dist. No. 4--- (?) }
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago

JEFFERSON PAR. ROAD DIST. NO. 1.
P. O. Gretna.
-s --- $90,000 -----1926-1953
-s --- 66,500 -----1926-1944
6s '24 M-S 495,000c-Mar 1 '26-'54
(For maturity see V. 119, p. 2557.)
BOND. DEBT Dec 5 1924-- $663,000
Sinking fund---------- 34,150
Assessed valuation 1924---9,987,456
Population in 1924----------15,000

JEFFERSON PAR. ROAD DIST. NO. 2.
P. O. Gretna.
-s --- $90,000 -----1926-1953
-s --- 67,000 -----1926-1954
BOND. DEBT Dec 6 1924 $163,000
Sinking fund---------- 34,150
Assessed valuation 1924--12,973,710
Population in 1924----------7,000

JEFFERSON PARISH S. D. NO. 1.
5s '22 F-A$374,000--Aug 1 '26-'47
(For maturity see V. 116, p. 968.)
5s '25 M-S 600,000c-Sept 1 '26-'50
(For maturity see V. 121, p. 1942.)
BOND. DEBT Oct 1925-- $974,000
Ass'd val. for taxation----30,968,578
Population (est.)---------- 28,000
INT. in New York or New Orleans.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.
Drainage-Improvement Bonds.
5s '13 F-A $27 000--Aug 1 '26-'52
BOND. DEBT Dec 1 '24-- $320,000
Assessed valuation 1923---5,000,000
District tax (per acre)---------$2.50
Population 1920---------- 85,000
INT. at Whitney Central Nat Bank, New Orleans.

JENNINGS.
This town is in Jefferson Davis Parish.
5s '16 $12,500----------1926-1936
(For maturity see V. 104, p. 2036.)
Street Paving Bonds.
5½s'22M-N$132,000c-Nov 1 '26-'57
(For maturity see V. 116, p. 1807)
Water-works bonds 5s----$14,500
Sewer bonds 5s---------- 9,300
Building bonds 5s---------- 6,200
School bonds 5s---------- 40,000
BOND. DEBT Jan 4 '22-- $88,000
Sinking fund---------- 11,334
Assessed valuation 1921--3,026,480
Tax rate (per $1,000) 1921---$9.00
Pop'n 1910, 3,925; 1920------3,824
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on water, sewer and building bonds at First Nat. Bank, Chicago.

JENNINGS SCH. DIST. NO. 21.
5s '20 F-A$261,000--Feb 1 '26-'45
(See V. 110, p. 387, for maturity.)
BOND. DEBT Jan 27 1920 $285,000
Assessed value 1919-------3,456,160
Population (est.)----------7,000

JONESVILLE SCHOOL DIST.
This district is in Catahoula Parish.
Building Bonds.
5s '20 J-J $74,000----------
BOND. DEBT Dec 4 '23-- $74,000
Sinking fund---------- 6,000
Assessed value 1923------1,500,000
School tax rate (per $1,000) '23$14.50
Population in 1921 (est.)------3,500
INT. payable at American Exchange National Bank, N. Y. City.

KAPLAN.
This place is in Vermilion Parish
Water and Light Bonds.
5s '19 J-D $40,000----------
BOND. DEBT Nov 9 '25-- $60,000
Assessed value 1925------ 732,000
Tax rate (per $1,000) 1924----$16.00
Population 1910, 315; 1920-----876

KINDER SCHOOL DISTRICT.
This district is in Allen Parish.
5s s-a $50,000----------
BONDED DEBT-------- (?)

LAFAYETTE.
This city is in Lafayette Parish.
Commission government adopted.
Electric Plant Impt. Bonds.
7s g '24 J-D { $11,000--June 1 1926; 12,000--June 1 1927; 28,000--June 1 '28-'29; 32,000--June 1 '30-'31; 17,000---June 1 1932; 19,000---June 1 1933; 20,000---June 1934 }
Water Extension Bonds.
5s '17 -----$30,000 -----
Sewer Bonds.
5s 17 -----$90,000 -----
Street, Sewer & Drainage Bds
5s '20 F-A$355 000--Feb 1 '26-'50
Fire Department Bonds.
5s '17 -----$20,000 ----------
§ Road Bonds.
5s '13 M-S $44 000--Sept 1 '26-'38
BOND. DEBT Apr 1916-- $183,000
Gen'l improvement bonds- 78,000
Water & light exten. bonds 32,000
Floating debt---------- 34,000
Sinking funds---------- 48,000
Assessed valuation 1916--$2,676,00
Tax rate (per $1,000)---------$21.50
Pop'n 1910, 6,392; 1920------7,855
§ INT. at City Treas. office or Chase Nat. Bank, N. Y. x Chemical Nat. Bank, N. Y. City, or Bank of Lafayette & Tr. Co., Lafayette.

LAFAYETTE PARISH.
Lafayette is the parish seat.
Road District No. 1 Bonds.
5s '20 s-a $30,000 -----1926-1945
Road Bonds.
5s '17 J-J $300,000c---Due serially
5s '19 A-O 125,000----------
5½s'24 J-J 298,000---Jan 1 '26-'49
(For maturity see V. 118, p. 334.)
BOND. DEBT Oct 1917---$300,000
Assess. val. 1923 (act.)---18,376,090
Pop'n 1910, 28,733; 1920----30,841
INT. on 5s of 1920 at the Cont. & Comm. National Bank, Chicago.

LAFAYETTE PARISH S. D. NO. 3.
P. O. Lafayette.
Schoo Bonds.
5s g '17 J-J $34 000c-July 1 '26-'42
5s '25 --- *350,000 ----1928-1960
(For maturity see V. 121, p. 2461.)
BOND. DEBT May 1925 $400,500
Assess. val. 1924--------- 9,948,942
Actual val. (est.)---------15,000,000
Pop'n 1920 (Census), 12,855;
1925 (est.)----------14,500
*INT. payable in N. Y. C.

LAFOURCHE BASIN LEVEE DIS
This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
5s '22 --- $500,000c----------
(Due 1-15 yearly beginning 1955.)
5s '22 s-an 500,000----------
(Due 1-15th yearly beginning 1955)
Redemption (Red. Jan. 14 1944).
5s '04 J-J $500.000c---Jan 1 1954
Drainage and Levee Bonds.
5s '17 J-J- $250,000c-Jan. 1 '28-'37
BOND. DEBT Mar 1924-$1,500,000
Assess. val. 1922(approx.) 43,000,000
Tax rate (per $1,000)---------$5.00
INT. at Whitney-Central National Bank, New Orleans.

LA FOURCHE PARISH.
P. O. Thibodaux.
Road Dist. No. 2 Bonds.
5s '15 Sept $55 000--Sept 1 '26-'5
5s '19 M-S 28,500c-Mar 1 '26-'44
BONDED DEBT—
District No. 2, Mar. '19 $115,000
Assessed valuation—
District No. 2, 1918---$1,269,610
Assessed value of parish (actual) 1923---------12,798,680
Population 1910, 33,111; 1920-30,344

LA FOURCHE PARISH ROAD DISTRICT NO. 1.
5s '15 May $ 8,000 -----1926-1955
6s '20 M-S 50,000---------serially
BOND. DEBT Dec 1918-- $105,000
Assessed value 1918-------1,057,754

LA FOURCHE PARISH ROAD DISTRICT NO. 3.
6s '21 J-D $48,000 -----1926-1941
BONDED DEBT-------- (?)

LA FOURCHE PARISH ROAD DISTRICT NO. 5.
6s '24 J-D 76 000 -----1926-1944
BONDED DEBT-------- (?)

LA FOURCHE PARISH ROAD DISTRICT NO. 7.
6s '25 M-S $95,000c-Sept 1 '26-'55
BOND. DEBT Sept 17 '25-- $95,000
Assessed valuation--------1,014,360
Population 1925 (est.)--------2,000

LAKE BORGNE BASIN LEVEE DISTRICT
5s '02 J-D $100,000----------1952
BOND. DEBT Mar 1 '22-- $100,000
INT. at the Whitney-Central National Bank, New Orleans.

LAKE CHARLES.
This city is in Calcasieu Parish Inc. March 16 1867. Commission government adopted Dec. 17 1912
***Fire-Station Bonds.**
5s g '10 Jan { $4,000c-----Jan 1 '26-'32 ($1,000 pay. every even yr; 14,000c-----Jan 1 '34-'46 ($2,000 pay. every even yr. }
***City-Hall Bonds.**
5s g '10 Jan { $3,000c-------Jan 1 1926; 4,000c-------Jan 1 '28-'30; 5,000c-------Jan 1 1932; 42,000c-------Jan 1 '34-'46 ($6,000 pay. every even yr. }
School Bonds.
5s '16 -- $$112 000--Jan 1 '26-'53
5s '19 s-a 164,000--Feb 1 '26-'39
(See V. 108, p. 2158, for maturity.)
5s '12 ---a119,500------annually
aPaving Bonds.
5s --- 4,000--Jan 1 '26-'27
5s --- 21,000--Jan 1 '28-'34
5s --- 28,000--Jan 1 '35-'41
5s --- 25,000--Jan 1 '42-'46
5s --- 152,000----------
GEN. BD. DT. Nov 7 '23-- $576,500
Sewer dist. bonds (add'l)-- 122,000
Certificate debt (add'l)--- 37,500
Assess. val. '23 (¾ act.)--13,170,000
Pop'n 1910, 11,449; 1920, 13,088
INT. at Mechanics & Metals Nat. Bank, N. Y. * At Inter-State Trust & Banking Co., New Orleans a At Fourth Nat. Bank, N. Y.

LAKE CHARLES DRAINAGE DISTRICT NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish.
5s '21 A-O$150,000----------194?
BONDED DEBT----------(?

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O$80 000----Apr 1 '26-'4?
-s --- 35,000----------
TOT. BD. DT. Nov 7 '23-- $122,000
Tot.ass'd val.'20(100%act)9,942,510
Total tax rate (per $1,000) '20-$2.00
Population in 1919 (est.)-----17,000
INT. at Nat. City Bank, N. Y., or at District Treasurer's office.

LAKE CHARLES HARBOR & TERMINAL DISTRICT.
This district is in Lake Charles Parish.
5s '25 A-O { $50,000--Oct 1 '26-'30; 75,000--Oct 1 '31-'35; 100,000--Oct 1 '36-'40; 125,000--Oct 1 '41-'45; 150,000--Oct 1 '46-'50 }
BOND. DEBT Aug 1925-- $500,000
Assessed valuation--------15,492,000
Population 1925----------25,000
INT. at the Mechanics & Metals National Bank, New York City.

LAKE ST. PETER DRAIN. DIST
This district (P. O. St. Joseph) is in Tensas Parish.
5s '19 A-O $112 000c-Oct 1 '26-'49
BOND. DEBT Dec 1924--$116,900

LA SALLE PARISH.
Jena is the parish seat.
Road Bonds.
5s '19 A-O$380,000---Oct 1 '26-'44
Road District No. 2 Bonds.
5s '17 --- $9,000 -----1926-1928
BONDED DEBT-------- (?)
Total assess. val. '23 (act.) 8,718,028
Population 1910, 9,402; 1920, 9,856

LA SALLE PARISH ROAD DIST. NO. 6.
P. O. Jena.
6s '24 M-N { $6,000--May 1 '26-'28; 12,000--May 1 '29-'32; 16,000--May 1 '33-'36; 15,000--May 1 '37-'39; 18,000--May 1 '40-'42; 14,000--May 1 '43-'44; 24,000--May 1 '45-'47; 18,000--May 1 '48-'49 }
BONDED DEBT-------- (?)
INT. at National Park Bank, N.Y. City.

LECOMPTE SCH. DIST. NO. 4.
This district is in Rapides Parish.
5½s'23 J-D$161,000c----1926-1948
BOND. DEBT Nov 19 '25-$169,000
Ass'd value 1924 (abt. act.) 1,860,000
School tax rate (per $1,000) '25-$7.00
Population (estimated)---------8,000
INT. at office of Rapides Parish School Board or at the National Bank of Commerce, New York City.

LINCOLN PARISH ROAD DIST. NO. 1
Ruston is the parish seat.
5s '21 A-O$676,000--Apr 1 '26-'51
(For maturity see V. 114, p. 101.)
BOND. DEBT Dec 2 '22-- $700 000
Ass'd val. '25 (½ actual)--8 449 000
Population (est.)----------18 000
INT. at Hanover Nat. Bank N. Y. or Ruston State Bank Ruston at option of holder.

LIVINGSTON PARISH.
Springville is the county seat.
Road Bonds.
5s '19 J-D 150,000--June 1 '29-'44
Road District No. 2 Bonds.
5s '19 A-O $85,000 -----1926-1944
Road District No. 31 Bonds.
5s --- $270 000----------
BOND. DEBT Dec 15 '21-- $586,000
Ass'd val'n 1923 (80% act.) 8,194,185
Total tax rate (per $1,000) '21-$21 75
Population 1910, 10,627; 1920-11,643

LIVINGSTON PAR. RD. D. NO. 3.
(P. O. Springville.)
BOND. DEBT Dec 1922--- $252,000
Assessed valuation 1921---3,373,668

LONG ISLAND DRAINAGE DIST.
This district is in Vermilion Parish.
5½s'23 s-a $216,000 -----1926-1948
BONDED DEBT-------- (?)

MADISON PARISH.
Parish seat is Tallulah
Road Bonds.
5s '19 F-A { $7,000---Aug 1 1926; 16,000--Aug 1 '27-'28; 27,000--Aug 1 '29-'31; 20,000--Aug 1 '32-'33; 22,000--Aug 1 '34-'35; 12,000---Aug 1 1936; 26,000--Aug 1 '37-'38; 14,000---Aug 1 1939; 30,000--Aug 1 '40-'41; 16,000---Aug 1 1942; 272,000--Aug 1 '43-'54 }
BOND. DEBT Nov 10 '25-- $462 000
Sinking fund---------- 26 000
Assessed val'n, real estate- 8 044,810
Assessed val'n, personal--- 1,498 810
Other assess. property--- 1,765,033
Tot.ass'd val. 25 act. val.) 11,307,963
Total tax rate (per $1,000) '25--$9.25
Pop'n 1910, 10,676; 1920, 10,829
Pay at Hanover Nat. Bk., N. Y.

MANSFIELD.
This city is the county seat of De Soto Parish.
Water Works Bonds.
is '14 Apr $50,500----------
Sewer Bonds.
5s '14 Apr $17,000----------
BOND. DEBT Dec 11 '16---$85,485
Sinking fund---------- 1,739
Assess. val. real estate------294,294
Assess. val. personal prop---146,905
Other assessable property---562,471
Total assess. val. 1916----1,003,670
Tax rate (per $1,000) 1916----$15.00
Population 1910, 1,799; 1920, 2,564

MANSFIELD SCHOOL DIST.
Building Bonds.
5s '16 M-S $42,000 -----1926-1946
TOTAL DEBT Nov 10 '25 $52,000
Ass'd val'n '25(100% act.)-5 000,000
School tax rate (per $1,000) '24-$8.75
Population----------5,000

MANSURA.
This town is in Avoyelles Parish.
Water & Light Bonds.
5¼s'25 F-A $55,000c-Feb 1 '26-'45
6s M-S 15,000c----------
BOND. DEBT Nov 1 '25---$70,000
Total assess. val. '25(½ act.)-705,000
City tax rate (per $1,000) '25-$15.00
Population 1910, 695; 1920------829

MINDEN.
This town is in Webster Parish.
Refunding Bonds.
6s ---$140,000c------Serially
Sewerage Bonds.
6s '23 M-S$105,000c---Sept 1 1953
BOND. DEBT Nov 10 '25-$39,000
Population, 1910, 3,002; 1920, 6,105

MONROE.
County seat of Ouachita Parish. Inc. May 4 1871. Pop. 1910, 10,209; 1920, 12,675.
General Improvement Bonds.
5s J-D $97,000c----------1939
Various amounts due yearly June 1; all subject to call June 1 1924.)
5s '20 M-S 200,000----------
6s '21 s-an 910,000 -----1926-1960
Refunding Bonds.
5¼s'22 F-A$163 000----Aug 1 1942
School Bonds.
5¼s'22 F-A$215,000--Aug 1 '26-'42
(For maturity see V. 115, p. 1123.)
V. 115 1123)
5½s'24 J-J 360,000--July 1 '26-'34
TOT. BD. DT. Aug '22--$1 821 450
Assessed valuation 1921--20,967,690
INT. at U. S. Mtge. & Tr. Co., N. Y.

MOREHOUSE PARISH ROAD DISTRICT NO. 1.
5s '23 F-A$320,700--Feb 1 '26-'55
(For maturity see V. 117, p. 116.)
BOND. DEBT Nov 1925--$320,700
INT. at Hanover Nat. Bank, N.Y.

MOREHOUSE PARISH ROAD DISTRICT NO. 2.
5s '23 F-A$799,300--Feb 1 '26-'55
(For maturity see V. 117, p. 116.)
BOND. DEBT Nov 1925--$799,300
INT. at Hanover Nat. Bank, N.Y.

MOREHOUSE PARISH CONS. S. D. NOS. 2. AND 3.
P. O. Bastrop.
Building Bonds.
5s '15 F-A $39,000----Feb 1 1935
5s '25 F-A 225,000----------1940
BOND. DEBT Nov 11 '25-- $261,500
Sinking fund---------- 3,388
Assessed val'n 1924 (act.)--6,070,430
School tax (per $1,000) 1925---$7.50
Population in 1924----------5,000

MORGAN CITY.
This city is in St. Mary Parish.
Street Bonds.
5s '19 J-D $53,000c.....1949
5s '19 J-D 62,000c.....1949
BOND. DEBT Oct 1924.. $120,000
Assessed valuation 1924...2,740,000
Tax rate (per $1,000) '24....$14.75
Population 1910, 5,477; 1920, 5,429

NATCHITOCHES PARISH.
Parish seat is Natchitoches.
Highway Bonds.
5s '24 M-S $970,000..Aug 1 '26-'44
(For maturity see V. 119, p. 1765.)
BONDED DEBT..... (?)
Population in 1920.....38,602
INT. at office of Parish Treasurer and at Chase National Bank, N. Y. City.

NATCHITOCHES PARISH S. D.
BOND. DEBT Dec 1919.. $40,000
Assessed valuation 1919..24,200,000

NATCHITOCHES PARISH SCH. DISTRICT NO. 9.
5s '21 A-O$128,000..Apr 1 '26-'36
(For maturity see V. 112, p. 2447.)
BOND. DEBT June 1921.. $175,500
Assessed value.....4,235,090

NATCHITOCHES PARISH ROAD DISTRICT NO. 9.
-s --- $100,000.....
BONDED DEBT.....(?)

NATCHITOCHES PARISH ROAD DISTRICT NO. 30.
6s '23 s-a $114,000.....1926-1943
BONDED DEBT..... (?)

NEW BUNKIE SCH. DIST. NO. 1.
This district is in Avoyelles Parish.
5s '23 F-A$136,000..Aug 1 '26-'43
BOND. DEBT Nov 1 1925. $140,000
Assessed value '25 (½ act.).4,000,000
Population (estimated).....4,000

NEW IBERIA.
This city is in Iberia Parish.
Improvement Bonds.
5s '24 M-S $21,000..Mar 1 '27-'29; 16,000..Mar 1 '30-'31; 27,000..Mar 1 '32-'34; 20,000..Mar 1 '35-'36; 22,000..Mar 1 '37-'38; 12,000....Mar 1 1939; 26,000..Mar 1 '40-'41; 29,000....Mar 1 1942; 30,000..Mar 1 '43-'44
BOND. DEBT Dec 8 1925.. $346,500
Assessment debt (add'l)... 392,265
Floating debt (add'l)..... 70,400
Sinking fund, general..... 17,500
Sinking fund, water..... 15,500
Assessed value, real estate..2,838,630
Assessed value, personal...2,435,785
Tot. ass'd val. '25 (actual)..5,274,415
Tot. tax rate (per $1,000) '25..$15.75
Population in 1920.....6,278
INT. at Peoples Nat. Bank, New Iberia, or at Chase Nat. Bank, N. Y. City.

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.
Constitutional Bonds.
4s '92 J-J$10,000,000r*..July 1 '26-42
Floating Debt Bonds.
4s '98 A-O$218.000c....Oct 1 1948
Sewer Bonds.
4s '07 J-J$8,000,000c...Jan 1 1942
(Subject to call after Jan. 1 1928.)
Water and Sewer.
4s '00 J-J$12,000,000c..July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $651,000c....Jan 1 1955
Audubon Park Bonds.
5s '15 J-J $91,000c..Jan 1 '26-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
Funding Bonds.
4½g'17J-J$6,870,000r*.....
(For maturity see V. 103, p. 2094.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c..July 1 '51-'59
5s '19 J-J 600,000..July 1 '45-'50
5s '09 J-J 600,000..July 1 '39-'44
Paving Certificates.
5s '15 J-J $12,600.....
5s '16 J-J 266,800.....
4½s'17 J-J 71,000.....
4½s'20 J-J 613,500.....
4½s'21 J-J 25,000.....
4½s'22 J-J 1,120,000c..Jan 1 '26-'33
(Redeemable on Jan. 1 of each year, maturing in 10 equal installments, with city having right to redeem a greater amount provided notice is published in the official journal of the city twice a week for 2 weeks during the month of the preceding November.)
4½s J-J1,000,000c..Jan 1 '26-'35
(Opt. Jan. 1 1926 or annually thereafter.)
4½s --- 990,000.....
4½s g --- 400,000c....1930-1967
(For maturity see V. 120, p. 1242.)
4½s ---$1,180,000c..Jan 1 '27-'36
(Optional after Jan. 1 1927.)
4½s --- 169,500c..Jan 1 '27-'29
(Optional after Jan. 1 1927.)
INT. on bonds of 1917 is payable at office of Board of Liquidation, City Hall, and in N. Y. City at Harris, Forbes & Co.; on other bonds at the City Treasurer's office, at City Hall by Board of Liquidation at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.
TOTAL DEBT—

	June 30 '25.	*June* 30 '24.
Tot. bd. dt.	$38,146,330	$38,146,330

In addition to the figures of total debt given above, there are outstanding $2,000,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer.
On June 30 1925 the city also had outstanding $6,396,400 paving certificates.
On June 30 1925 the city had also outstanding temporary loans in the amount of $2,250,000.
PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.
The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.
At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who held five of the bonds, which are for $20 each. See V. 94, p. 223.
The premium bonds have all been paid, the last drawing being held on July 15 1925.

ASSESSED VALUATION, AND TAX RATE—

	1925.	1924.
	$	$
Real estate	379,829,836	362,841,071
Personal	181,003,793	174,954,671
Total	560,833,629	537,795,742
Tax (per M)	27.50	2,750

POPULATION.—In 1920, 387 219; in 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
6s --- 60,000.....
5s --- 5,000.....
Drainage Construction Bonds.
5s '15 July $170,000.July 1 '27-'48
BD. DEBT Nov '23 (est.)...$170,000
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

OPELOUSAS SCHOOL DIST. NO. 1.
This district (P. O. Opelousas) is in St. Landry Parish.
School Bonds.
-s --- $27,500.....
5s '21 Jan $121,500c..Jan 1 '26-'36
(For maturity see V. 112, p. 1543.)
BOND. DEBT 1920..... $177,500
Total assess. value 1920 (about 50% actual).....4,828,743
Population 1921 (est.).....8,000

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.
Improv't & Refunding Bonds.
5s '09 J-J$3,000,000c..July 1 1959
(Subject to call after July 1 1929.)
Spillway Construction Bonds.
4½s'25 J-D$500,000c..June 1 '27-'30
BOND. DEBT July 1925 $3,500,000
Ass'd val. '25 (act. val.)..553,951,901
Population in 1920 (Census)..420,660
INT. on bonds of 1909 at Whitney-Central National Bank, New Orleans; on bonds of 1925 at the office of the State Treasurer or at the fiscal agency of the Board of Levee Commissioners in New Orleans.

ORLEANS PARISH SCH. DIST.
4¼s'25 J-D $202,000c..Dec 1 1926; 118,000c..Dec 1 1927; 124,000c..Dec 1 1928; 129,000c..Dec 1 1929; 136,000c..Dec 1 1930; 143,000c..Dec 1 1931; 151,000c..Dec 1 1932; 158,000c..Dec 1 1933; 166,000c..Dec 1 1934; 173,000c..Dec 1 1935
BOND. DEBT Nov 1925 $1,900,000
Sinking fund..... 411,272
Assessed valuation 1925..476,708,584
Population (est.).....418,000

OUACHITA PARISH.
Monroe is the county seat.
School Bonds.
-s --- $125,000.....
Court House & Jail Bonds.
5s '23 F-A$400,000.....serially
(Due serially for 40 years.)
5s '25 A-O 125,000..Apr 1 '26-'35
(For maturity see V. 120, p. 3230.)
BONDED DEBT—
County Oct 1 '23..... $400,000
Assessed valuation—
County, 1924.....46,211,590
Pop'n 1910, 25,830; 1920, 30,319
INT. payable at the Nat. Bank of Commerce, New York.

PLAQUEMINE.
This town is in Iberville Parish.
Public Utility Bonds.
6s '23 F-A$129,000..Feb 1 '26-'36
BOND. DEBT Mar 1 '23.. $213,000
Assessed valuation 1922...2,879,009
Population 1910, 4,955; 1920, 4,632
INT. at Hanover Nat. Bank, N. Y.

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c....Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Mar 1 '24.. $155,000
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

POINTE COUPEE PARISH ROAD DIST. NO. 1.
5s '16 J-D $55,000..Dec 1 '26-'47
BOND. DEBT Dec 1921.. $65,000
Assess. val. 1921 (actual)..3,461,040
Population in 1920.....6,250

POINTE COUPEE PARISH ROAD DISTRICT NO. 2.
5s g '11 A-O $66,000c..Apr 1 '26-'41
5s --- 115,000.....
5½s'25 M-S 75,000..Sept 1 '26-'65
BOND. DEBT Oct 1 1925.. $243,100
Assessed valuation 1924...3,260,000
INT. is payable on 5½s at the National Bank of Commerce, N. Y.; others in St. Louis.

POINTE COUPEE PARISH ROAD DISTRICT NO. 5.
5s --- $100,500.....
BONDED DEBT.....(?)

POINTE COUPEE PARISH SCH. DIST. NO. 9.
5½s'23 J-J $97,000c..July 1 '26-'63
(For maturity see V. 117, p. 2136.)
BOND. DEBT Nov 1924... $97,500
Assessed valuation 1924...1,341,000
Population (estimated).....3,000
INTEREST payable in New York.

PONCHATOULA.
This town is in Tangipahoa Parish.
Water and Sewerage Bonds.
6s '22 M-N $130,000.....
BOND. DEBT Nov 23 '25.. $130,000
Water debt (incl.)..... 118,000
Ass'd val. 1924(60% act.)..1,227,903
Total tax rate (per $1,000) '24 $22.00
Population 1910, 1,055; 1920, 955

PONTCHARTRAIN LEVEE DIS
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '94 M-N $355,000.....
6s '94 M-N 193,000.....
5s '17 J-J 478,000.....
BOND. DEBT Dec 5 '24..$1,026,000
Ass'd val. '1923(100%act.)44,128,448
Levee tax (per $1,000) 1923....$5.25
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RAPIDES PARISH.
Alexandria is the parish seat.
Bridge bonds.....$45,000
Jail bonds..... 6,500
* Road & Refunding Bonds.
5s '23 F-A$1,851,000..Feb 1 '26-'42
(For maturity see V. 117, p. 922.)
5s '23 F-A 78,000c...Feb 1 1942; 22,000c...Feb 1 1943
5s '23 F-A 150,000....Feb 1 1943
Road Bonds.
5s --- $10,500.....
Road Dist. No. 1 Bonds.
5s '17 F A $48,000..Feb 1 '26-'37
(For maturity see V. 104, p. 1931.)
5s '17 --- 19,000.....
Road Dist. No. 6 Bonds.
5s '16 F-A $54,000..Feb 1 '26-'36
(For maturity see V. 103, p. 82.)
Road Dist. No. 8 Bonds.
5s '16 F-A $45,000..Feb 1 '26-'46
Road Dist. No. 10 Bonds.
5s '16 F-A $23,000..Serially to '36
Road Dist. No. 12 Bonds.
5s '16 F A $33,000..Aug 1 '26-'36
Road Dist. No. 13 Bonds.
5s '24 F-A $3,000..Feb 1 '26-'28; 10,500..Feb 1 '29-'35; 8,000..Feb 1 '36-'39
Road Dist. No. 14 Bonds.
5s '17 --- $75,000.....
Road Dist. No. 28 Bonds.
6s '23 F-A $1,000....Feb 1 1926; 7,500..Feb 1 '27-'31; 12,000..Feb 1 '32-'37; 2,500....Feb 1 1938
6s '23 F-A 6,000..Feb 1 '26-'31; 3,000..Feb 1 '32-'33
Road Dist. No. 29 Bonds.
5s '24 F-A $1,000....Feb 1 1926; 9,000..Feb 1 '27-'32; 4,000..Feb 1 '33-'34
Bridge Bonds.
5s --- $50,000.....
Road Bonds.
5s --- $15,000.....
BOND. DEBT (Parish) July 1919..... 41,500
Floating debt (add'l) June 30 1917..... 110,000
Tot. ass'd val. '23 (act.)..38,373,170
Population of parish 1910....44,545
Population of parish 1920....59,444
* INT. at the National Bank of Commerce, New York.

RAYNE.
This town is in Acadia Parish.
Water-Works & Electric System Extension & Power House Impt. & Extension Bonds.
6s --- $90,000.....
(Due serially in from 1 to 30 years.)
BONDED DEBT..... (?)
Population 1910, 2,247; 1920, 2,720

RED RIVER, ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O$250,000c...Oct 1 1950
5s '03 M-S 250,000c...Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A $250.000c..Aug 2 1965
5s '16 F-A 200,000c..Aug 1 '26-'45
5s A-O*400,000c..Oct 1 '27-'51
BOND. DEBT Mar 1 '24..$1,380,000
Assessed valuation 1921...44,190,590
INT. on bonds marked (*) at the State Treasurer's office and the fiscal agent banks of the State of Louisiana in New Orleans; on others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N$300,000c..Nov 15 1954
(Subject to call any time.)
BOND. DEBT Nov 10 '25 $300,000
Tot. assess. val. '25 (abt. 50% actual).....1,450,000
Dist tax rate (per $1,000) '23...$4.00
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER PARISH ROAD DIST. NO. 1.
P. O. Caushetta.
5s '19 M-S$130,000..Mar 1 '26-'59
BOND. DEBT Dec 1 '24 .. $146,000
Assess. val. '24 (60% act.)..4,654,283
Population (est.).....8,900
INT. at Seaboard Nat. Bank, New York City.

RED RIVER PAR. RD. D. NO. 2.
BOND. DEBT Dec 1 1924.. $146,000
Assessed valuation 1924...3,319,257
Population (est.).....9,000

RICHLAND PARISH RD. D. NO. 3
Road Bonds.
5s '20 F-A$331,000..Feb 1 '26-'45
(For maturity see V. 111, p. 218.)
BOND. DEBT Nov 10 '25.. $331,000
Assess. val. '25 (actual)...4,400,000
Dist. tax rate (per $1,000) '24...$7.00
Population in 1924 (est.).....6,000
INT. at office of Parish Treasurer or at National Park Bank, N. Y.

RICHLAND PAR. SCH. D. NO. 5
(P. O. Rayville.)
5s '20 J-J $12,000cJuly 1 '26-'27; 21,000cJuly 1 '28-'30; 7,000c..July 1 1931; 16,000cJuly 1 '32-'33; 27,000cJuly 1 '34-'36; 20,000cJuly 1 '37-'38; 22,000cJuly 1 '39-'40
5s June 132,600c....1926-1942
BOND. DEBT Dec 1925.. $257,000
Ass'd val. '23 (75% act.)..4,034,000
Pop'n 1910, 3,506; 1920 (est.), 5,000
INT. on $142,500 issue payable in New York.

RICHLAND PARISH S. D. NO. 7.
5½s'23 --- $50,000c..June 1 1943
BOND. DEBT Dec 1925....$50,000
Total assess. val. '25.....702,000

RICHLAND PAR. S. D. NO. 16.
School-Building Bonds.
6s '23 J-D$96,000c..June 1 '26-'43
(For maturity see V. 116, p. 1929.)
BOND. DEBT Dec 1925.. $100,000
Assessed valuation 1922...2,191,982
INT. at the office of the School Board or at the National Park Bank, New York.

SABINE PARISH.
Many is the parish seat.
Road Bonds.
6s '22 M-N$360,000..Nov 1 '26-'43
BONDED DEBT..... (?)
Total assess. val. 1923....10,511,810
Popula'n 1910, 19,874; 1920, 20,713
INT. at the Parish Treasurer's office or New York City.

SALINE LEVEE DISTRICT.
5s '06 F-A28 $100,000c.....1956
BOND. DEBT Nov 1924...$100,000
INT. at State Treasurer's office.

ST. CHARLES PARISH GRAVITY DRAIN. DIST. NO. 1.
P. O. Hahnville.
5s '19 s-a $120,000.....1926-1949
-s --- 50,000.....
Road District No. 2 Bonds.
-s --- $70,000.....
BOND. DEBT Dec 19 '21.. $260,000
Assess. val. 1921 (act.)....1,271,000
Tax rate (per $1,000) 1921....$2.10
Population in 1920.....3,000

ST. JAMES PARISH.
Lauderdale is the parish seat.
Road and Highway Bonds.
5s '17 J-J $120,000..Jan 15 '26-'37
TOTAL DEBT.....(?)
Total assess. val. '23 (act.)11,251,800
Pop'n 1910, 23,009; 1920....21,228

ST. JOHN THE BAPTIST PARISH.
Edgard is the parish seat.
Road Bonds.
5s '17 F-A$156,000c..Aug 1 '26-'49
(For maturity see V. 105, p. 627.)
BOND. DEBT Dec 8 '23.. $160,000
Floating debt (add'l)..... 31,000
Sinking fund..... 8,000
Assess. val., real estate....7,498,549
Assess. val., personal.....1,796,987
Tot. ass'd val. '23 (actual)..8,000,000
State&Co. tax(per $1,000) '23..$28.00
Popula'n, 1910, 14,338; 1920, 11,896
INT. payable in N. Y. City.

ST. LANDRY PARISH.
Opelousas is the county seat.
Road Bonds.
5s '16 s-a $75,000.....
Road Dist. No. 2 Bonds.
5s '21 M-S$142,000..July 1 '26-'51
(For maturity see V. 113, p. 1796)

ST. LANDRY PARISH (*Concl.*).
Road Dist. No. 14 Bonds.
5s '21 ... $270,500..Sept 1 '26-'45
(For maturity see V. 113, p. 2103.)
BONDED DEBT..... $109,000
Ass'd val. 1923 (actual)...24,317,540

ST. LANDRY PARISH ROAD DISTRICT NO. 1.
6s '23 J-J $193,000..July 1 '26-'49
(For maturity see V. 117, p. 1914.)
BOND. DEBT Oct 1923.. $250,000
Assessed valuation 1922...2,808,465
Population (estimated).....8,000
INT. at Parish Treasurer's office or National Park Bank, New York.

ST. LANDRY PARISH ROAD DISTRICT NO. 3.
5s '21 M-S $48,000..Sept 1 '26-'41
BOND. DEBT Mar 1 1923. $133,000
Assessed valuation.....1,974,388

ST. MARTIN PARISH.
St. Martinville is the parish seat
5s '17 M-N$300,000.....
Road Dist. No. 1 Bonds.
5s ... $200,000c.....
BOND. DEBT Oct 1917.. $42,000
Road Dist. No. 1, Mar '21.. 300,000
Ass'd val. '23 (actual) 7,316,300
Pop'n 1910, 23,070; 1920....21,990

ST. MARTIN PARISH SCHOOL DISTRICT.
5s '20 J-D$300,000.....1949
BOND. DEBT Nov 18 '24.. $280,000
Tot. assess. val. '24 (½ act.)7,000,000
Sch. tax rate (per $1,000) '24..$14.50

ST. MARY PARISH.
Franklin is the county seat.
Road Dist. No. 1 Bonds.
5s '19 J-J $468,000..July 20 1949
Road Dis. No. 2 Bonds.
5s '17 J J $69,000..July 1 '26-'48
Good road bonds.....$133,000
BONDED DEBTS Oct 1925—
Parish..... $133,000
District No. 1..... 449,000
District No. 2..... 71,000
Total assess. val. '25.....22,537,640
State&Par.tax(per $1,000) '22..$8.75
Pop'n 1910, 39,368; 1920....30,754

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds.
5s '14 J-J $138,000c...July 1 1943
($3,000 each six months)
5s '19 J-D$580 000c.June 1 '26-'45
BOND. DEBT Mar 1919 $912,500
Ass'd val. 1923 (actual)...14,654,140
Tax rate (per $1,000) 1917....$26.00
Pop'n 1910, 18,917; 1920....20,645
INT. on bonds of 1914 at Interstate Trust & Banking Co., New Orleans; on bonds of 1919 at Chemical Nat. Bank, N. Y.

ST. TAMMANY PARISH ROAD DISTRICT NO. 2.
5s '21 A-O$208,000..Apr 1 '26-'41
BONDED DEBT.....(?)

ST. TAMMANY PAR. ROAD DISTRICT NO. 3.
P. O. Covington.
5s '24 A-O { $6,000....Apr 1 1926; 21,000..Apr 1 '27-'29; 16,000..Apr 1 '30-'31; 18,000..Apr 1 '32-'33; 20,000..Apr 1 '34-'35; 22,000..Apr 1 '36-'37; 24,000..Apr 1 '38-'39; 13,000....Apr 1 1940; 28,000..Apr 1 '41-'42; 15,000....Apr 1 1943; 16,000....Apr 1 1944 }
BONDED DEBT..... (?)
INT. at National Bank of Commerce, New York City.

SICILY ISLAND SCHOOL DIST.
This district is in Catahoula Parish.
5s J-J $59,000.....
BOND. DEBT Dec 14 '23.. $59,000
Sinking fund..... 8,000
Assessed value 1923.....1,000,000
Sch. tax rate (per $1,000) '21..$5.00
INT. payable at American Exchange National Bank, New York

SCOTT SUB DRAINAGE DIST
This district (P. O. Lafayette) is in Lafayette Parish.
No recent return.

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorporated 1838. Commission government adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company. V. 103, p. 1339.
4½s'17 J-D $110,000....1935-1954
Water, Reservoir & Impt. Bds.
5s ... $1,000,000c.....
Fire Dept. Bonds.
4½s'12 ... $34,000.....1952
Refunding Bonds.
s '13 J-J $181,000c...Jan 1 1953
4½s g'17 J J 456.000c..Jan 1 '26-'57
(For maturity see V. 104, p. 283.)
Improvement Bonds.
4½g'11 M-N 228,000c..May 1 1951
4½s'13 ... 18,500.....1953
Fair-Ground Improvt. Bonds.
4½s'11 ... $87,000.....1951
Municipal Water & Sewer Syst.
4½sg '14 J-J $426 000c July 1 '26-'54
(For maturity see V. 103, p. 2008.)
Water Works Bonds
5s '20 s-a $382,000..Feb 1 '26-'60
(See V. 110, p. 584, for maturity.)
Street Improvement Bonds.
5s '21 s-a $155,000..Feb 1 '26-'61
(For maturity see V. 112, p. 2793)
Local Improvement Bonds.
5s '21 F-A$1,003,000c...1926 1961
(For maturity see V. 114, p. 545.)
BOND. DEBT Feb 1 '24..$4,645,000
Water debt (incl.)..... 2 477,000
Sinking fund..... 165,666
Assessed valuation 1923..89,153,600
City tax rate (per $1,000) '20..$7.25
Pop'n 1910, 28,015; 1920, 43,874
INT. at Seaboard Nat. Bank, N. Y

SULPHUR DRAIN. DIST. NO. 3.
This district (P. O. Lake Charles) is in Calcasieu Parish.
5s '19 F-A$125,000....Feb 1 1939
BOND. DEBT June 30 '25 $107,750
Sinking fund..... 4,741
Assessed valuation 1925... 792,200
District tax (per $1,000) '25 $10.00

TANGIPAHOA PARISH.
Amite is the parish seat.
Consol. Rd. Dist. "A" Bonds.
5½s'24 J-D$437,000 1926-1944
Consol. Rd. Dist. "B" Bonds.
5s ... $170,000.....
Road Dist. No. 4 Bonds.
5s '16 J D $72.000..Dec 2 '26-'46
Road Dist. No. 5 Bonds.
5s '18 A-O$100,000....Part yearly
Road Dist. No. 3 bonds, '16..$11.000
Funding bonds 1915..... 50,000
BOND. DEBT June 1914.. 75,000
Bonded debt of Dist. No. 4 Jan 1917..... 100,000
Bonds sold in 1915..... 50.000
Assess.val.ofDis.No.4 '17.18,455,014
Assessed value of parish 1923 (actual)..... 21,764,530
Pop'n 1910, 29,160; 1920....31,440

TANGIPAHOA PAR. DR. DIST. NO. 1.
P. O. Hammond.
5½s '24A-O$542,000..Apr 1 '26-'54
(For maturity see V. 119, p. 2210.)
BOND. DEBT Nov 1924... $550,000
Assessed valuation 1923...5,950,870
Population.....15,000
INT. at Chase Nat. Bank, N. Y. City.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1.
5s '20 A-O$325,000.....
BOND. DEBT Dec 1921.. $350,000
Sinking fund..... 24,824
Assessed value.....5,465,820
INT. at the Parish Treasurer's office or at the Interstate Trust & Banking Co., New Orleans, or Chase National Bank, New York.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6.
5s J-J $84,000..July 1 '26-'46
BONDED DEBT.....(?)

TANGIPAHOA PARISH CONS. ROAD DISTRICT NO. "A."
5½s'24 J-D$433,000..June 1 '26-'44
(Due $15,000 1927, $16,000 1928 and 1929, $17,000 1930, $18,000 1931, $19,000 1932, $20,000 1933 $21,000 1934, $22,000 1935, 1936, $25,000 1937 ,$27,000 1938, $28,000 1939, $29,000 1940, $31,000 1941, $33,000 1942, $35,000 1943 and $37,000 1944.)
BOND. DEBT June 1925.. $433,000
Assessed valuation 1923...6,652,756
Pop'n 1920, 10,493; 1924 (est)..15,000
INT. at the Chase National Bank, New York City.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 52.
5s '21 M-N { $5,000....Nov 1 1926; 12,000..Nov 1 '27-'28; 21,000..Nov 1 '29-'31; 16,000..Nov 1 '32-'33; 27,000..Nov 1 '34-'36 }
BOND. DEBT Mar 1922.. $100,000
Assessed value 1921.....4,860,000
INT. at Chase Nat. Bank, N. Y.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1.
5s g '22M-N $85,000c..Nov 1 '26-'42
BOND. DEBT Dec 1923.. $100,000
Ass'd value 1923 (act.)....3,680,610
School tax rate(per $1,000) '22 $19.25
Population in 1923 (est.).....6,000
INT. at Chemical Nat. Bank,N.Y.

TENSAS BASIN LEVEE DIST.
5s '07 Sept 1$30,000.....
5s '18 J-J 48,000.....
5s '18 J-J 284,000.....
5s '18 J-J 2,000.....
5s '18 J-J 13,000.....
5s '18 J-J 400.....
5s '18 J-J 2,600.....
5s '22 M-S 120,000c..Sept 1 '32-'61
BOND. DEBT Nov 10 '25 $500,000
Assessed valuation 1925...48,000,000
District tax (per $1,000) '21 $5.00
Population in 1924 (est.).....86,000
INT. on bonds of 1907 at the State Treasurer's office; on bonds of 1922 at State Treasurer's office and fiscal agent banks of the State in New Orleans; on others at the Hibernia Bank & Trust Co., New Orleans.

TENSAS BAYOU DRAIN. DIST.
P. O. Lake Providence.
5s '22 M-S$176,000c..Sept 1 '26-'47
BOND. DEBT Nov 1925...$185,000
Dist. tax rate (per acre) 1925...$0.50
INT. at National City Bank, N.Y.

TENSAS PARISH.
Saint Joseph is the county seat.
Court-House and Jail Bonds.
5s s-a $42,000c.....Serially
BOND. DEBT Nov 10 '20 $783,000
Floating debt..... 7,000
Tot. assess. val. '23 (act.)...8,571,790
Tax rate (per $1,000) 1920....$21.00
Pop'n 1910, 17,060; 1920....12,085

TENSAS PARISH S. D. NO. 4.
5½s'25 F-A $60,000..Feb 1 '26-'55
(For maturity see V. 120, p. 2465.)
UND. DEBT May 1925.. $60,000
Assessed valuation.....2,846,653
Population (est.).....4,200
INT. at the National City Bank, New York City.

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
School District No. 3.
5s '18 June $35,000.....1926-1932
Road District No. 1 Bonds.
5s g '16 F-A $32,000c..Feb 1 '26-'41
Road District No. 2 Bonds.
5s g '16 F-A $75 000c..Feb 1 '26-'55
Road Dist. No. 3 Bonds.
5s ... $105,000.....
Road Dist. No. 4 Bonds.
5s ... $75,000.....
Road Dist. No. 5 Bonds.
5s ... $85,000.....
Road Dist. No. 7 Bonds.
5s '24 F-A $36,000..Feb 1 '26-'53
BOND. DEBT { Dist. No. 1..$50.000; Feb. 1916... { Dist. No. 2.. 95.500
Assess. val. { Dist. No. 1... 624,560; 1915 .... { Dist. No. 2...1,070,310

TERREBONNE PARISH ROAD DISTRICT NO. 8.
5s '22 F-A $70,000c..Aug 1 '26-'50
BOND. DEBT Nov 18 '22 $80,000
Total assess. val. '21 (est.)..1,000,000
District tax rate (per $1,000)..$2.25
Population in 1922 (est.).....3,198
INT. payable at the Parish Treasurer's office, Whitney Central Tr. & Savings Bank, New Orleans, and the National City Bank, N. Y. City.

THORNWELL DRAIN. DIST. 1.
This district (P. O. Lake Arthur) is in Jefferson Davis Parish.
5s '19 A-O $36,000.....
BONDED DEBT 1922.....$36,000
Assessed value 1921.....240,000

UNION PARISH ROAD D. NO. 2.
5s '23 J-D$148,000c..June 1 '26-'53
(For maturity see V. 116, p. 1931.)
BONDED DEBT..... (?)
INT. at the Farmersville State Bank, Farmersville.

UNION PARISH ROAD DIST NO. 9.
P. O. Farmerville.
5½s'24 F-A$400,000.....
BOND. DEBT Aug 1924.. $400.000
Assessed valuation 1923...4,573,982
Population.....11,427
INT. at National City Bank, N. Y. City.

UPPER TERREBONNE DR. DIS.
6s '22 F-A $1.875 1926-1928
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-a $126,500c 1927-1947
BOND. DEBT Nov 25 '25..
Upper Terrebonne Dist.. $4,700
Sub-district No. 1..... 120 000
Assessed valuation 1925...1,440.000
INT. on bonds of 1912 at Cont. & Comm. Trust & Savs. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N$150,000c..May 1 '26-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 M-S $41,100..Sept 1 '26-'44
TOTAL DEBT Dec 1 '22—
Sub-District No. 1.....$162,000
Sub-District No. 2..... 47,500
INT. at Interstate Bank & Trust Co., New Orleans.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1.
5½s'23 J-J15 { $90,000..July 15 '26-'43; 30,000..July 15 '44-'48 }
BOND. DEBT Nov 1923... $130,000
Assessed valuation 1922...3,494,610
Population (estimated).....7,500
INT. at National Park Bank, N.Y.

VERMILION PARISH ROAD DISTRICT NO. 2.
5½s'23J-J15$500,000..July 15 '42-'47
(For maturity see V. 116, p. 747.)
BOND. DEBT Mar 1 1923 $500,000
Assessed valuation 1922...10,412,310
INT. at National Park Bank, N.Y.

VERNON PARISH.
Parish seat is Leesville.
Road Bonds.
5s '19 A-O $108,000..Apr 1 '26-'29
BOND. DEBT Dec 1 '22.. $225,000
Assess. val. '23(85% act.)..28,658,848
Populat'n 1910, 17,384; 1920, 20,493

VERNON PAR. ROAD DIST. NO. 3.
P. O. Leesville.
6s '24 J-J $231,000..July 1 '26-'36
BOND. DEBT Aug 1924.. $250,000
Assessed valuation 1923...2,830,697
Population.....4,000
INT. at Chase Nat. Bank, N. Y. City.

VERNON PARISH RD. D. NO. 5.
BOND. DEBT Dec 1 '22..$225,500

VERNON PARISH ROAD DIST NO. 6.
6s '22 F-A { $14,000..Aug 1 '26-'27; 8,000....Aug 1 1928; 10,000....Aug 1 1929; 18,000..Aug 1 '30-'31; 10,000....Aug 1 1932; 22,000..Aug 1 '33-'34 }
6s '25½ F-A { 12,000....Feb 1 1926; 26,000..Feb 1 '27-'28; 14,000....Feb 1 1929; 15,000....Feb 1 1930 }
BOND. DEBT Feb 1925.. $397,000
Assessed valuation 1924...8,500,000
Population (estimated).....6,500
INT. at Chase Nat. Bank or Parish Treasurer's office.

VIVIAN.
This town is in Caddo Parish.
Street Bonds.
5s '19 Aug $20,000c..Aug 1 '26-'39
Water-Works Bonds.
5s '15 Jan $27,000c..Jan 1 1945
BOND. DEBT Nov 1925.. $54,000
Water debt (incl.).....$25,000
Tot.assess.val.'25(½act.)..1,500,000
Tax rate (per $1,000) 1925....$12.00
Population in 1910, 826; 1920, 1,864

VIVIAN SCH. DIST. NO. 3.
Building Bonds.
5s '14 June$24,000c..June 1 '26-'29
BOND. DEBT Nov 20 '24.. $70,000
Total assessed val. '24....4,500,000
Tax rate (per $1,000) 1924....$6.00

WASHINGTON PARISH.
Franklinton is the parish seat.
Road Bonds.
5s '18 A-O $414,000..Oct 1 '26-'43
School Building Bonds.
s ... $366,000.....1946
BOND. DEBT Dec 1924.. $807,000
Tot.ass'd val.'24 (½ act.)..17,250,000
State & co. tax (per $1,000)'24 $22.50
Pop'n 1910, 18,886; 1920.....24,164

WEBSTER PARISH.
Minden is the parish seat.
6s '22 ann $325,000.....
(Due serially for 10 years.)
BONDED DEBT..... (?)
Total assess. value 1923..19,926,592
Popul'n 1910, 19,186; 1920, 24,707

WELSH.
This town is in Jefferson Davis Parish. Incorp. March 27 1888.
Water Works System Bonds.
5½s J-D $60,000..Dec 1 '26-'55
(For maturity see V. 121, p. 2188.)
BOND. DEBT Dec 1 '25.. $84,500
Total assess. val. 1924....1,018,320
Total tax rate (per $1,000)'24..$15.00
Population 1910, 1,250; 1920..1,456

WELSH DRAINAGE DIST. NO. 1.
This district is in Jefferson Davis Parish.
5s '20 J-D$98,000 1926-1940
BOND. DEBT Dec. 1 '23. $122,000
Total assess. val. '22 (act.)..1,500,000
Dist. tax (per $1,000) 1922...$3.50

WEST CARROLL PARISH.
Old Grove is the county seat.
Road Bonds.
5s '19 F-A$240,000..Aug 1 '26-'44
BOND. DEBT Nov 20 '24.. $53,000
Assess val 1924 (actual) 5 479.130
Population 1910, 6,249; 1920..8,857

WEST FELICIANA PAR. ROAD DISTRICT NO. 1.
5s '20 ... $218,000..Feb 1 '26-'59
BOND. DEBT Mar 1 '23.. $230,000
Assessed valuation 1921...2,551,425

WEST MONROE.
This town is in Ouachita Parish.
Water and Light Bonds
...s '19 ... $12,000.....
Municipal Impt. Bonds.
5s '16 J-J $41,500c..Jan 1 '26-'49
(For maturity see V. 103, p. 962.)
Water Works Impt. Bonds.
5½s'23 F-A $52,000..Aug 1 '26-'60
Sewerage Bonds.
5½s'23 F-A $82,000..Aug 1 '26-'60
Refunding Bonds.
5½s'23 F-A $21,500.....
BOND. DEBT Nov 9 '25.. $216,000
Tot. assess. val.'25 (act.)..2,704,030
Tot. tax rate (per$1,000)'25..$12.70
Population 1910, 1,127; 1920, 2,240
INT. on bonds of 1923 at the U. S. Mtge. & Trust Co., N. Y.

WESTWEGO.
This town is in Jefferson Parish.
Public Improvement Bonds.
5s ... $100,000.....
BOND. DEBT Nov 11 '25.. $100,000
Total assessed val. '25....3,200,000
Tot. tax rate (per $1,000)'25...$9.50

WINN PARISH.
Winnfield is the parish seat.
5s '18 ... $30,000.....1926-1948
Road District No. 1 Bonds.
5s '16 Jan $6.000.. Jan 1 1926
Road Dist. No. 2 Bonds.
5s '19 M-N$100,000...Nov 1 1934
BOND. DEBT Dec 1918.. $80,000
Assess. val. 1923 (actual).. 9,698,465
Pop'n 1910, 18,357; 1920....16,119

WINN PARISH ROAD D. NO. 11.
5s '20 Jan $970,000.....
TOT. BD. DT. May 1 '22 $970,000
Assessed value 1920.....13,220,661
INT. at Chase Nat. Bank, N. Y.

WINNSBORO.
This village is in Franklin Parish.
Water Wks. & Sewerage Bonds.
5s '22 J-J $76,000c*.....serially
BOND. DEBT Dec. 1 '23. $122,000
Tot. assess. val. '22 (act.)..1,058,766
Tax rate (per $1,000) 1922....$6.00
Population, 1910, 821; 1920...1,17

YOUNGSVILLE DRAIN. DIST.
(P. O. Youngsville.)
No recent return.

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)..July 4 1819
Admitted as a State (Act of June 15 1836).....June 15 1836
Total area of State (square miles).....53,850
State Capital.....Little Rock
Governor (term expires Jan. 1927)..... ...Tom J. Terra'l
Secretary of State (term expires Jan. 1927)...Jim B. Higgins
Treasurer (term expires Jan. 1927)..Dwight H. Blackwood
Auditor (term expires Jan. 1927).....Carroll Cone
Attorney-General.....H. W. Applegate

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void. By an Act of 1917 these bonds were reissued at an interest rate of 5%.

The total amount of bonds outstanding Oct. 1 1925 was $2,447,166.67 of which $1,314,500 are held by the State's School Fund and $132,666 67 by the permanent endowment fund of the University of Arkansas. The total cash balance of all funds on Oct. 1 1925 was $6,986,739.95.

TOTAL DEBT, &c.—The total bonded indebtedness of the State on Oct. 1 1925 was $2,447,166.67.

5% permanent school bonds issued in 1917 & maturing in 1947.	$1,134,500 00
5% permanent school bonds issued in 1921 & maturing in 1947	180,000 00
5% University of Arkansas Endowment Fund bonds issued in 1917 and maturing in 1947	123,666 67

A list of the bonds outstanding follows:

4¼% bonds (Borough notes) issued in 1917 and maturing $50,000 year year in Sept. from 1926 to 1936	550,000 00
6% Penitentiary Funding bonds issued in 1921 and maturing $22,000 each year beginning with 1926 and continuing through 1941, except that in 1941 there will be only $20,000 to mature	350,000 00
4½% University Building bonds issued in 1925 and maturing Sept. 1 1930 to 1945	650,000 00

DEBT NOT RECOGNIZED.—The State has never recognized the $1,986,773 7% Levee bonds which fell due Jan. 1 1900, claiming that the Act authorizing the issue of these bonds was never legally passed by the Legislature, in that roll-call was not had on the bill, which is contrary to the Constitution. A great many of these bonds, however, were used for the purchase of State lands. The Holford funding bonds of 1870, to amount of $1,370,000, which fell due Jan. 1 1900, also have not been recognized by the State. Certain railroad bonds such as the Little Rock & Fort Smith, the Little Rock Pine Bluff & N. O., the Miss. Ouachita & Red River and the Arkansas Central, which the State had also declined to recognize, were taken care of in the settlement perfected by the bondholders with the Missouri Pacific Ry. on its reorganization.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1924	$409,233,720	$190,543,201	$599,776,921	$8.70
1923	395,000,000	205,000,000	600,000,000	8.70
1922	389,617,291	185,457,405	575,074,696	8.70
1921	396,089,491	193,662,201	589,751,692	8.70
1920	391,347,075	221,079,009	612,426,084	7.70
1919	384,243,329	202,448,746	586,692,075	7.70
1918	359,436,307	194,048,775	553,485,082	7.50
1917	364,449,978	159,928 982	524,378,960	7.50
1916	328,062,572	122,028,662	450,091,234	7.37½
1915	323,211,285	123,808,985	447,020,270	7.37½
1914	320,997,173	130,161,402	451,158,575	6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1900	128,084,667	73,824,116	201,908,783	5.50
1892	102,449,430	72,379,406	174,828,836	---
1886	85,750,633	54,152,058	139,902,691	---

DEBT LIMITATION.—The provisions of the Constitution concerning State, county and municipal indebtedenss, are contained in Sections 1, 2 and 9 of Article 16. This section does not prohibit the State from issuing interest-bearing bonds or notes, but does prohibit the issuance of interest-bearing evidences of indebtedness by counties or municipalities. The issuance of bonds by improvement districts, such as school, levee, bridge, drainage, road and other improvement districts is not prohibited by the Constitution, and the Supreme Court of the State of Arkansas, in a series of decisions extending over a period of 25 years, has held, without qualification, that the above sections of the Constitution have no application to bonds issued by improvement districts, and that such districts have the right to borrow money, issue bonds or other interest-bearing evidences of indebtedness. Section 27, Article 19, authorizes the organization of improvement districts within the corporate limits of cities and towns. Bonds issued by the various improvement districts accordingly have a recognized standing, the taxes being collected by the county and municipal officials and the proceeds paid into the treasury of the districts.

Sections 1, 2 and 9, Article 16, and Section 27, Article 19, referred to above, follow:

Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and the State shall never issue any interest-bearing Treasury warrants or scrip.

Sec. 2. The General Assembly shall, from time to time, provide for the payment of all just and legal debts of the State.

Sec. 9. No county shall levy a tax to exceed ½ of 1% for all purposes, but may levy an additional ½ of 1% to pay indebtedness existing at the time of the ratification of this Constitution.

Section 27. Nothing in this Constitution shall be so construed as to prohibit the General Assembly from authorizing assessments on real property for local improvements in towns and cities under such regulations as may be prescribed by law, to be based upon the consent of a majority in value of the property holders owning property adjoining the locality to be affected; but such assessments shall be ad valorem and uniform.

(At the general election Sept. 14 1914 a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebtedness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.)

(An amendment to the Constitution providing that the credit of the State might be loaned to an amount not exceeding 2% of the assessed valuation of property in the State upon the security of farm lands within the State, was defeated at the November 1918 election.)

The State Supreme Court upheld the road-building law passed by the Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.

ROAD IMPROVEMENT DISTRICTS.—Act 265, Laws of 1925, authorizes Road Improvement Districts to issue bonds to refund outstanding bonds and for other purposes.

CONSTITUTIONAL AMENDMENTS ADOPTED IN OCTOBER 1924—MUNICIPALITIES MAY ISSUE INTEREST-BEARING CERTIFICATES FOR NON-INTEREST BEARING WARRANTS.—On Feb. 16 1925 the State Special Supreme Court, named for the purpose, decided that the three constitutional amendments voted on at the regular State election Oct. 7 1924 (V. 119, p. 1979) were all adopted. The decision was rendered in the case of Brickhouse vs. Hill (V. 121, p. 613). All three measures in question received favorable majorities, but did not in each case receive a majority of the vote cast at the election, and therefore were believed to have been defeated. The Court's decision is to the contrary and holds that a majority of the voters on the proposals was sufficient for adoption. One of the amendments adopted (No. 11) relates to Section 4 of Article 12 of the State Constitution, and permits cities, counties and incorporated towns, to issue interest bearing certificates or bonds for the payment of non-interest bearing warrants, and to levy in payment therefor an extra 3 mills in addition to all other authorized taxes. Enabling acts were passed (Acts 210 and 292, Laws of 1925) under authority of the amendment at the 1925 season of the legislature.

The decision in above case also gives force to an amendment passed upon in 1918 and which, according to the Attorney-General, is governed by the decision in the case of Brickhouse vs. Hill. The amendment voted on at the general election Nov. 5 1918 received a majority of those voting upon it, but not a majority of the total vote cast at the election. It affects Section 1 of Article XVI and provides that incorporated towns of 1,000 or more, and cities of the first class and second class, may issue bonds, when authorized by a vote of the qualified electors of the municipalities, for the purpose of funding or refunding existing indebtedness incurred prior to the adoption of the amendment, and for certain other purposes, and prescribes in detail the manner of and under what conditions such bonds may be issued.

TAXATION OF MUNICIPAL BONDS.—Bonds or other interest-bearing evidences of indebtedness issued by the State, or political subdivisions thereof, are subject to taxation as personal property, but only when owned or held by residents of the State.

FEDERAL FARM LOAN BONDS AUTHORIZED FOR FINANCIAL INSTITUTIONS, TRUSTEES, &C.—The 1921 General Assembly passed an Act authorizing the investment by financial institutions, trustees, &c., in bonds issued under the Federal Farm Loan Act. Sections 1 and 2 of the Act read as follows:

Section 1. That hereafter it shall be lawful for all banks, banking companies, trust companies, savings banks, building and loan associations, insurance companies, doing business in the State of Arkansas, all trustees and guardians of the estates of minors and insane presons, executors or administrators, to invest their funds in bonds issued under the Act of Congress, dated July 17 1916, entitled the "Federal Farm Loan Act," or any Act amendatory thereof.

Sec. 2. That hereafter it shall be lawful for any person, firm or corporation, now or hereafter required by law to maintain a cash deposit as public security, or in lieu thereof to file a bond of approved security in favor of the State of Arkansas, to deposit with the officer of the State of Arkansas now or hereafter designated as the custodian of such funds, in lieu of such cash deposit, an amount of bonds issued under the Act of Congress, dated July 17 1916, known as the "Federal Farm Loan Act," which, at the market value thereof, shall equal or be in excess of the amount required as such cash deposit.

Section 3 repeals all laws conflicting with this Act.

POPULATION.—The population has been as follows:

1920	1,752,204	1880	802,525	1840	97,574
1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062

The proportion of the colored population was 26.9% in 1920, 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 472,220 in 1920, 442,831 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

ARGENTA STREET IMPT. DIST. NO. 15.
No recent return.

ARGENTA SEWER IMP. D. NO. 1.
No recent return.

ARKANSAS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
5½s'20 M-S $1,563,000c Sept 1 '26-'39
6s '21 M-S 300,000c Sept 1 '25-'39
(For maturity see V. 114, p. 432.)
BOND. DEBT Nov 7 '25..$1,863,000
Assessed benefits.....4,526,000
District tax (per $1,000) '25...$45.00
Population in 1924 (est.).....10,000
INT. on 1920 bonds payable in St. Louis; on 1921 bonds in Chicago.

ARKANSAS COUNTY DRAINAGE DIST. NO. 18.
5½s'19 M-S $38,000..Sept 1 '26-'44
BOND. DEBT June 1919...$40,500
Assessed value (est.) 1918...450,000

ARKANSAS RD. IMPT. DIST. 6.
This district (P. O. Cotton Plant) is in Woodruff and Prairie Counties.
Road Bonds.
5½s'19 M-S $359,500..Sept 1 '26-'44
(See V. 109, p. 501, for maturity.)
6s '20 ... 200,000
BOND. DEBT Oct 1924...$570,500
Ass'd val. 1922 (¼ act.)...2,886,150
Dist. tax rate (per $1,000) '22..$35.00
Payable at Mississippi Valley Trust Co., St. Louis.

ARKANSAS LOUISIANA HIGH WAY IMPROVEMENT DIST.
This district (P. O. McGhee) is in Chicot, Drew, Lincoln, Ashley and Desha Counties.
6s A-O $2,750,000c...Apr 1 1938
6s A-O 50,000....Apr 1 1938
GEN. BD. DT Oct 1925..$2,800,000
Assessed value 1925.....11,938,430

ARKANSAS & MISSOURI H'WAY DISTRICT.
P. O. Little Rock, Pulaski County.
Road Bonds.
5s '20 M-S $412,000..Sept 1 '26-'40
(See V. 110, p. 999, for maturity.)
5s '23 M-S 585,000..Sept 1 '26-'47
(For maturity see V. 118, p. 1574.)
5s '25 M-S *438,000..Sept 1 '26-'44
(For maturity see V. 120, p. 357.)
BOND. DEBT Jan 1925..$1,470,000
Assessed valuation 1925...47,000,000
Population (est.).....117,000
*INT. at the Liberty Central Trust Co., St. Louis.

ASHDOWN.
This town is the county seat of Little River County.
Water Works Dist. No. 1 Bonds.
6s '15 June { $15,000c ....1926-1931 / 21,000c ....1932-1938 / 9,000c 1939-1940
Sewer Dist. No. 1 Bonds.
6s '15 June { $16,000c ....1926-1933 / 15,000c ....1934-1938 / 8,000c 1939-1940
City has no general bonded debt.
Assessment debt Nov 17 '24 $85,000
Assessed value 1924 (est.)..1,000,000
Tot. tax rate (per $1,000) '24..$34.00
Population 1910, 1,247; 1920, 2,052

ASHLEY COUNTY.
Hamburg is the county seat.
Funding Bonds.
5s '25 M-S { $2,000c...Sept 1 1926 / 15,000c..Sept 1 '27-'29 / 18,000c..Sept 1 '30-'32 / 21,000c..Sept 1 '33-'35 / 16,000c..Sept 1 '36-'37
BOND. DEBT July 1925... $72,000
Assessed valuation 1924...7,572,368
Popula'n 1910, 25,268; 1920, 23,410
INT. at the State National Bank, St. Louis.

BAXTER COUNTY.
Mountain Home is the county seat.
Road Bonds.
5½s'19 A-O$168,000..Apr 1 '26-'49
Total assessed val. 1924---2,275,959
The road district, of which the above are an obligation, is operated by a receiver. There is no default and it is claimed that the district is in good financial condition.

BAYOU METO DR. DIST. NO. 1
This district (P. O. Lonoke) is in Lonoke County.
Drainage Bonds.
-s '17 --- $3,0,000
5½s 19 M-S $315,000..Sept 1 '26-'43
(See V. 108, p. 1310, for maturity.)
TOTAL DEBT.....(?)

BAY ROAD & ST. FRANCIS RIVER ROAD IMPT. DIST.
This district is in Poinsett County.
-s '19 --- $170,000
6s '22 M-S 137,000..Sept 1 '26-'42
(For maturity see V. 114, p. 1209.)
BOND. DEBT Mar 1922..$320,000
Assessed benefits..... 766,137
INT. at the Liberty Central Trust Co., St. Louis.

BEARDEN SPEC. SCH. DIST.
This district (P. O. Bearden) is in Ouachita County.
5½s'19 --- $10,500c 1932-1949
BOND. DEBT Nov 1925..$60,500

BEAVER BAYOU DRAIN. DIST
This district is in Phillips County.
6 s'14 July $91,000c..July 1 '26-'42
6s '22 J-J 7,000c..$1,000 yearly
TOT. BD. DT. Nov 7 1924..$114,000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

BEEBE SCHOOL DISTRICT.
This district (P. O. Beebe) is in White County.
6s '20 --- $49,000c 1926-1945
BOND. DEBT Nov 1 '25---$54,000
Sch. tax rate (per $1,000) '25..$12.00

BEEBE & ANTIOCH ROAD DIST.
This district is in White County.
Road Bonds.
-s --- $140,000c
BOND. DEBT Nov 12 '25..$260,000
Assess. val. 1920 (¼ act.)... 530,010

BENTON COUNTY ROAD IMPT DIST. NO. 2.
P. O. Siloam Springs.
6s '19 F-A$464,000 1926-1939
BOND. DEBT Nov 1 1924..$681,000

BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
Road Bonds.
6s '20 M-S {$13,000.....1926; 28,000 ....1927-1928; 15,000.....1929; 16,000.....1930; 17,000.....1931; 18,000.....1932; 19,000.....1933; 20,000.....1934; 22,000.....1935; 23,000.....1936; 24,000.....1937; 26,000.....1938; 27,000.....1939; 28,000.....1940}
BOND. DEBT Nov 1924.. $319,000
Assessed value.....1,175,391
Population (est.).....15,000

BENTON COUNTY ROAD IMPROVEMENT DIST. NO. 4.
Road Bonds.
6s '20 M-S $90,000c..Sept 1 '26-'40
BOND. DEBT Nov 1924..$135,500
INT. at the Central Nat. Bank, St. Louis.

BENTON COUNTY ROAD IMPROVEMENT DISTRICT No. 6
Road Improvement Bonds.
6s '21 M-S $148,000cSept 1 '26-'41
BOND. DEBT Nov 1924.. $174,000
Assessed valne 1924 1,500,000
INT. payable at Mercantile Trust Co., St. Louis.

BENTON WATER WORKS IMP. DIST. NO. 1.
6s '15 F-A $49,000c..Aug 1 '26-'40
(For maturity see V. 101, p. 1570.)
BONDED DEBT Nov 1925..$42,00
Tot. ass'd val. '25 (1-3 act.)..300,000
INT. payable at the Mercantile Trust Co., St. Louis.

BIG CREEK DRAIN. DIST. NO. 15.
This district (P. O. Jonesboro) is in Craighead County.
Drainage District.
5½s '18 F-A $216,000 1926-1943
BOND. DEBT Oct. 1921..$350,000

BLYTHEVILLE SCHOOL DIST.
This district (P. O. Blytheville) is in Mississippi County.
-s --- $120,000
-s --- 17,000
BOND. DEBT Dec 1 '23.. $137,000
Tot. assess. val. '23(½act)..1,500,000
Tax rate (per $1,000) '23.....$2.40
Population in 1923.....10,056

BLYTHEVILLE, MANILA & LEACHVILLE RD. IMPT. D.
This district is in Mississippi Co.
Road Bonds.
5½s'20 F-A {$12,000....Feb 2 1926; 44,000....Feb 2 1927; 144,000..Feb 2 '28-'30}
BOND. DEBT Nov 24'25 $1,892,000
Assessed valuation 1925.. 2,782,000
District tax (per $1,000) 1925..$5.50
Population in 1920.....45,000

BOONE COUNTY.
Harrison is the county seat.
Highway Bonds.
-s --- $175,000
BONDED DEBT.....(?)
Total assess. val. 1924---$3 871,133
Pop'n 1910, 14,318; 1920....16,098

BROADWAY-MAIN STREET BRIDGE DISTRICT.
This district is in Pulaski County.
Bridge Bonds.
5½s'21 M-S $2,100,000cSept 1'26-'50
(For maturity see V. 113, p. 2636.)
BOND. DEBT Nov 1924 $2,141,000
Assess. val., real property 30,000,000
Actual value (est.).....100,000,000
Population (est.).....85,000
INT. at the Merchants Loan & Trust Co., Chicago.

CAMDEN SPEC. SCH. DIST.
This district is in Ouachita Co.
Building Bonds.
-s '24 --- 125,000
TOTAL DEBT Dec 8 '25.. $180,000
Total assess. value 1925 (about 30% actual).....2 680,000
Sch. tax rate (per $,000) '25..$12.00
Population in 1923 (est.).....7,000

CARROLL COUNTY.
Berryville is the county seat.
Highway Bonds.
-s '18 J-J $130,000
(Subject to call at any time.)
BONDED DEBT.....(?)
Assessed val., real estate..2,744,431
Assessed val., personal....1,170,317
Total assessed val. 1925 ..3,914,748
Pop'n 1910, 16,829; 1920....17,786

CARROLL CO. ROAD DIST. 1.
P. O. Eureka Springs.
5½s'17 J J $50,000 1926-1947
BOND. DEBT Nov 12 '18.. $75,000
Assess.val. '18(40% act.)..1,780,000
Population in 1918 (est.).....5,000
INT. is payable in St. Louis.

CARROLL CO. RD. DIST. NO. 2.
P. O. Green Forest.
5½s'19 J-J $114,000 1926-1946
(See V. 108, p. 2156, for maturity.)
BOND. DEBT May 1919.. $125,000
Actual value (estimated)..3,000,000
Population in 1919 (est.).....8,500

CENTRAL CLAY DRAIN. DIST.
This district is in Clay County.
5½s'13 ---$2 4,000 1921933
TOTAL DEBT Oct 16 '20..$455,000
Tot. assess. val. '20 (20% act)660,000
Tax rate (per $1,000) 1920...$28.50
Population in 1920.....3,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY DRAIN. DIST.
P. O. Lake Village.
5½s'24A-O15$850,000..Oct 15 '29-'49
(For maturity see V. 119, p. 1311.)
BONDED DEBT.....(?)
INT. at Liberty Central Trust Co., St. Louis.

CLARK COUNTY.
Arkadelphia is the county seat.
Road District Bonds.
-s '18 --- $100,000c
6s '21 s-a 121,000c....1926-1941
Road District No. 1 Bonds.
5s '19 F-A 543,000c..Aug 1 '26-'41
(See V. 110, p. 1662 for maturity.)
TOTAL DEBT Dec 1 '24... $564,000
Total assess. val. 1924....7,439,782
Pop'n 1910, 23,686; 1920....25,632

CLARENDON.
This town is in Monroe County.
Water Works Impt. D. No. 1 Bds.
6s '14 J-D $30,000
(Due serially ending in 1934.)
Sewer Impt. Dist. No. 1 Bonds.
6s '14 J-D $17,000
(Due serially ending in 1934.)
Town has no general debt.
District debt Oct 13 1920..$44,500
Tot. assess. val. 1919.....700,000
Pop'n in 1910, 2,037; 1920....2,638

CLARENDON-BLACKTON ROAD IMPROVEMENT DISTRICT.
-s --- $100,000
BONDED DEBT.....(?)

CLEVELAND COUNTY ROAD IMPROVEMENT DIST. NO. 4.
5½s'19 F-A$124,000
BOND. DEBT Nov 20 '23..$124,000
Floating debt (add'l)..... 12,000
INT. at the Mercantile Trust Co., St. Louis.

CONWAY.
This city is in Faulkner County.
Water Works Dist. No. 2 Bds.
5½s --- $78,000
GEN. BD. DT. Dec 1924.. None
Assessment debt..... $100,000
Assessed valuation, real....1,130,910
Assessed val'n, personal.... 606,955
Assessed valuation 1923....1,737,865
Total tax rate(per $1,000) '22..$22.70
Population 1910, 2,794; 1920, 4,564

CONWAY COUNTY.
Morrillton is the county seat.
Funding Bonds.
5s '25 A-O {$8,000....Oct 1 '27-'30; 30,000....Oct 1 '31-'40; 24,000....Oct 1 '41-'46; 15,000....Oct 1 '47-'49; 12,000....Oct 1 '50-'51}
BOND. DEBT Sept 1925.. $89,000
Assessed valuation.....4,517,497
Popula'n, 1910, 22,729; 1920, 22,578
INT. at the Continental & Commercial National Bank, Chicago.

CONWAY CO. BRIDGE DIST.
Morrillton is the post office for this district.
Arkansas River Highway Bridge (serial).
6s '17 J J $150,000c..July 15 1937
BOND. DEBT Oct 9 '17.. $150,000
Assess. val. '17 (1-3 act.)..4,500,000
INT. is payable in New York City, St. Louis and Morrillton.

CONWAY CO. RD. DIST. NO. 1.
5s '19 F-A $91,000..Aug 1 '28'39
(See V. 108, p. 1310, for maturity.)
5½s'19F-A $147,000..Aug 1 '26-'39
BOND. DEBT Nov 1921... $310,000
Total assessed valuation....1,100,000
INT. at Mtge. Trust Co., St. Louis.

CONWAY CO. RD. IMPT. D. NO. 5
5s '19 F-A$205,000..Aug 1 '26-'39
(See V. 110, p. 279, for maturity.)
BONDED DEBT.....(?)
PRIN. & INT. at the First National Bank, St. Louis.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2.
5s '22 F-A$193,000..Aug 1 '26-'42
(For maturity see V. 115, p. 2711.)
BONDED DEBT.....(?)
INT. payable at the National Bank of Commerce, St. Louis.

CONWAY-DAMASCUS ROAD D.
A district in Faulkner County.
6s g '20 M-S$150,000c..Sept 1 '26-'40
(Due $19,000, 1926; $20,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $27,000, 1932; $29,000, 1933; $31,000, 1934; $33,000, 1935; $35,000, 1936; $37,000, 1937; $39,000, 1938; $41,000, 1939; $44,000, 1940.)
BOND. DEBT Nov 1924..$550,000
INT. at American Trust Co., St. Louis, or at Bankers Trust Co., N.Y.

CONWAY & VILONIA ROAD D.
A district in Faulkner County.
6s g '20 M-S$338,000c..Sept 1 '26-'40
(Due $15,000, 1926; $15,000, 1927; $16,000, 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $21,000, 1932; $22,000, 1933; $23,000, 1934; $25,000, 1935; $26,000, 1936; $28,000, 1937; $29,000, 1938; $31,000, 1939; $33,000, 1940.)
BONDED DEBT.....(?)
INT. at American Trust Co., St. Louis, or Bankers Trust Co., N. Y.

CONWAY SCHOOL DISTRICT.
This district (P. O. Conway) is in Faulkner County.
No recent return.

COOK SLOUGH DR. DIST.
This district (P. O. Newport) is in Jackson County.
5½s'15 A-O $28,000..Oct 1 '26-'35
BOND. DEBT Nov 1921...$38,000
Assessed valuation 1921.....200,000

COTTON BELT LEVEE DIST. No. 1
This district (P. O. Helena) is in Phillips County.
Levee Bonds.
6s g '15 J-D$210,000 1926-1939
6s g '22 F-A 70,000 1926-1939
BOND. DEBT Nov 1 '24... $332,000
Assessed val n (est.) '24...2,400,000
Total tax rate (per $1,000) '24...$3.50
Population in 1924.....7,500
INT. on 6s of 1922 at the Hibernia Bank & Trust Co., New Orleans; on others at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds.
6s --- $65,000c
(Part due each year for 20 years.)
6s '09 J-J $20,000
(Part due each year for 20 years.)
6s '24 --- 150,000
BOND. DEBT Oct 15 '25.. $85,000
Assess. val. '20 (⅕ act.)...1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.
A district in Jackson County.
5½s'13 M-S $70,000c..Sept 1 '26-'38
BOND. DEBT Dec 1921 ...$91,000
INT. at St. Louis Union Tr. Co. St. Louis, trustee.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
No recent return.

CRAIGHEAD CO. DRAIN. DISTS.
Jonesboro is the county seat.
Drainage Dist. No. 9 Bonds.
6s '15 A-O $117,000..Oct 1 '26-'34
Drainage Dist. No. 12 Bonds.
-s '15 --- $75,000.....1944
Drainage Dist. No. 16 Bonds.
5½s'19 F-A {$20,000..Aug 1 '28-'31; 24,000..Aug 1 '32-'35; 21,000..Aug 1 '36-'38; 16,000..Aug 1 '39-'40; 27,000..Aug 1 '41-'43; 10,000...Aug 1 1944}
County has no general bonded debt.
BOND. DEBT Districts Nov. 1924:
District No. 9.....$225,000
District No. 12..... 75,000
District No. 16..... 130,000
Pop.(county) '10, 27,627; '20, 37,541

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $90,000c May 1 '26-'35
6s '18 M-N 25,000.....1936
TOT. BD. DT. Nov 12 '25..1139,500
Assess. val.'25 (abt.35% act.) 400,000
Population in 1910.....23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICT NO. 3.
6s '15 --- $150,000c 1926-1935
BOND. DEBT Jan 3 '22... $250,000
Total assess. val. 1921 (100% actual).....1,200,000
Total tax rate (per $1,000) '21..$22.00
Population in 1920.....5,000

CRITTENDEN CO. ROAD DISTS.
P. O. Marion.
Road Dist. No. 5 Bonds.
6s s-a $149,000
5½s'19 F-A 186,0 0..Aug 1 '26-'38
(See V. 108, p. 1311, for maturity.)
Road Dist. No. 6.
6s '19 M-S $612,000 1926-1943
Road Dist. No. 7 Bonds.
6s '19 --- $949,000Aug 1 '26-'45
6s '20 F-A1,095,000..Aug 1 '26-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 8 Bonds.
6s '19 --- $663,500..Aug 1 '26-'45
6s '20 F-A 763,000..Aug 1 '26-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 9 Bonds.
6s '19 --- $1,360,000..Aug 1 '26-'45
BONDED DEBT.....(?)
Assessed value 1918—
District No. 7.....$1,389,000
District No. 8..... 968,000
District No. 9..... 4,566,000

CROSS COUNTY ROAD D. NO. 1.
6s M-S$239,000
BOND. DEBT May 15 '20 $245,000
Assess. val. 1920 (¼ to to 1-3 actual).....1,092,000
School tax (per $1,000) 1920..$12.00
Population in 1920 (est.).....5,700
INT. payable at at National Bank of Commerce, St. Louis.

CYPRESS CREEK DRAIN. DIST.
The post office is Arkansas City. This district is in Desha and Chicot Counties.
5½s'16 F-A $660,000c..Aug 1 '26-'46
For maturity see V. 102, p. 2182.
6s '21 M-S 463,000..Sept 1 '26-'46
(For maturity see V. 112, p. 2111.)
5½s'22 M-S {6,000c..Sept 1 '27-'28; 20,000c..Sept 1 '29-'33; 15,000c..Sept 1 '34-'36; 21,000c...Sept 1 1937; 22,000c...Sept 1 1938; 23,000c...Sept 1 1939; 24,000c...Sept 1 1940; 52,000c..Sept 1 '41-'42; 28,000c...Sept 1 1943; 29,000c...Sept 1 1944; 60,000c..Sept 1 '45-'46}
BOND. DEBT Nov '18..$1,000,000
Assessed benefits (over)... 5,500,000
INT. on bonds of 1916 in St. Louis or at Hanover Nat. Bank, N. Y.; on bonds of 1921 and 1922 at the American Trust Co., St. Louis.

CYPRESS DRAINAGE DIST.
This district is in Perry and Conway Counties.
6s '20 M-S {$10,000..Sept 1 '26-'35; 18,000..Sept 1 '36-'44}
TOT. BD. DT. Nov 1920..$110,000
Assessed value 1920..... 480,000
Assessed benefits..... 123,736
INT. at the Mercantile Trust Co., St. Louis.

DESHA COUNTY.
County seat is Arkansas City.
BOND. DEBT Aug 1 1923. $139,000
Assessed valuation 1924...6,060,161
Population in 1920.....20,297

DE VALLS SCHOOL DISTRICT.
This district (P. O. De Valls) is in Prairie County.
School Bonds.
-s --- $55,000
BOND. DEBT Nov 24 '24..$60,00
Floating debt (add'l)..... 8,000
Tot. ass'd val. 1924 (⅛ act.)..961,385
School tax rate(per $1 000) '24 $12.00
Population in 1924 (est)....1,600

DIERKS SCHOOL DISTRICT.
This district is in Howard County.
School Bonds
6s '18 J-J {$12,000..July 1 '26-'33; 20,000..July 1 '34-'43}
BOND. DEBT Oct 1924 ...$32 5 0
Ass'd val. 1924 (30% actual)..571,000
Population 1924 (est.).....2,500
INT. at Standard Trust & Savings Bank, Chicago.

DOUGLAS-GOULD STAR CITY ROAD DISTRICT.
This district is in Lincoln County.
6s '19 F-A $75,000
BOND. DEBT Oct 1920.. $100,000
Assessed val. 1920.....301,580

DRAKES CREEK-WESLEY HIGHWAY IMPT. DISTRICT
This district was abolished by a special Act of Legislature and bonds were never issued.

EARL SPECIAL SCHOOL DIST.
This district (P. O. Earl) is in Crittenden County.
6s --- $15,000
5s --- 100,000
6s --- 20,000
BOND. DEBT Oct 1924... $135,000
Assessed value.....1,595,204
Tax rate (per $1,000).....$12.00

EARLE ROAD IMPT. DIST. NO. 6.
This district is in Crittenden Co.
6s '19 M-S 720 000c 1926-1943
6s '21 M-N 350,000..Sept 1 '26-'44
(For maturity see V. 114, p. 541.)
BD. DEBT Nov 1 '25--- $986,000
Assessed benefits.....$1,764,404
INT. at the Mercantile Trust Co., St. Louis.

EL DORADO.
This city is in Union County.
Paving Bonds.
5s '24 J-D $98,000
Sewer Bonds.
5½s --- $134,500
BOND. DEBT Nov 13 '25.. $51,000
Total assess. val. 1924....8,500,752
Total tax rate (per $1,000) '25..$33.70

ETOWAH ROAD DIST. NO. 2.
This district is in Mississippi Co.
6s '20 F-A $72,000..Aug 1 '26-'40
(For maturity see V. 112, p. 958.)
TOT. BD. DT. Dec 1920..$145,000
INT. at the St. Louis Union Trust Co., St. Louis.

EUDORA.
This town is in Chicot County. Incorporated in 1904.
Water and Sewer Bonds.
5½s'17 --- $40,000.....1937
BOND. DEBT D c 15 '22...$59,000
Pop'n 1910, 606; 1920.....1,198

EUDORA WESTERN DRAIN. D.
A district in Checto County.
5½s'23 F-A$585,000c..Aug 1 '28-'48
(For maturity see V. 116, p. 2549.)
BOND. DEBT June 1 1923 $585,000
Assessed benefits.....2,249,080
Population (estimated).....3,300
INT. at American Trust Co., St. Louis.

FARELLY LAKE LEVEE DIST.
This district is in Arkansas and Jefferson Counties.
Funding Bonds.
5½s'20 F-A $1,100,000c..Y'ly Aug 1
BOND. DEBT Nov 1925..$1,100,000
Assessed benefits 1924....1,624,874
Population (est) 1924.....15,000
INT. at the American Trust Co., St. Louis.

FIRST SLOUGH DR. DIST. NO. 1.
A district in Greene and Craighead counties.
5½s'19 F-A $42,000...Aug 1 '26-'39
BOND. DEBT Dec 14 '25..$46,000
Assessed value.....60,075
Actual value (estimated)....430,000

FLAT BAYOU DRAIN. DIST.
This district (P. O. Pine Bluff) in Jefferson County.
5½s F-A $81,500.....1939
6s F-A 28,000.....1926-1939
BOND. DEBT Oct 29 '23..$113,500

FORDYCE SPECIAL SCH. DIS.
This district is in Dallas County
6s --- $12,500c.....1929
6s '16 J-J 17,500c..July 1 '32-'36
5½s --- 63,000c.....1949
BOND. DEBT Nov 1925.. $93,000
Assessed valuation.....1,122,00
Total value (est.).....2,500,00

FOREMAN SCHOOL DISTRICT.
This district is in Little River Co.

6s '22	---	$3,000c	1928-1929
		6,000c	1930-1932
		7,500c	1933-1935
		12,000c	1936-1939
		10,500c	1940-1942
		12,000c	1943-1945
		9,000c	1946-1947

BOND. DEBT Dec 1924.. $60,000
Assessed valuation.....1,000,317
Population (estimated).....4,000

FORT SMITH.
This city is in Sebastian County Incorporated in 1842. Commission gov't adopted Mar. 5 1913.
Paving District No. 15.
5s '19 M-N $45,000c..Apr 1 '26-'34
Paving District No. 14.
6s '17 A-O $3,500c..April 1926-28
Sewer Dist. No. 2 Bonds.
5s '08 A-O$132,500c...Apr 1 1926
Sewer Dist. No. 3 Bonds.
5s '23 F-A $10,600c..Feb 1926-37
Sewer Dist. No. 4 Bonds.
-s --- $75,000c.....
Sewer Dist. No. 5 Bonds.
-s --- $12,000c.....
Paving Dist. No. 11 Bonds.
5s g '16 J-J 1,300c.....Jan 1926
Paving Dist. No. 16 Bonds.
5s '23 M-N$126,000c..May 1926-45
Paving Dist. No. 17 Bonds.
5s '23 A-O $2,400...Oct 1926-29
Paving Dist. No. 296 Bonds.
-s --- $17,000.....
Paving Dist. No. 205 Bonds.
-s --- $38,000.....
Paving Dist. No. 23 Bonds.
-s --- $35,000c.....
Paving Dist. No. 24 Bonds.
-s --- $15,000c.....
Paving Dist. No. 25 Bonds.
-s --- $7,000c.....
Paving Dist. No. 28 Bonds.
-s --- $16,000c.....
This city had no general bonded debt on Nov 1 1924.
Impt. district bonds..... 3,349,500
Assessed val., real estate..13,646,730
Assessed val., personal... 8,165,706
Total assessed val. 1923 (3-10 to ½ actual).....21,812,436
Tax rate (per $1,000) 1923...$33.20
Pop'n 1910, 23,975; 1920...28,870
INT. on bonds of 1908 at the Central Trust Co., Chicago; on Sewer Dist. No. 3 bonds and on bonds of paving districts Nos. 11 and 17 at the City Nat. Bank, Fort Smith; on others at First Nat. Bank, Fort Smith.

FORT SMITH SPECIAL SCH. D.
§ Refunding Bonds.
5s '15 J-J $176,000..July 1 '26-'51
Building Bonds.
5s '15 J-J §92,000c..July 1 '26-'51
5s '22 J-J 89,000c.....
(Due serially for 15 years)
BOND. DEBT July 1 '25.. $477,000
Ass'd val. '25(abt. 30% act)23,400,000
School tax (per $1,000) '25.....$12.00
Population in 1924 (est.).....33,500
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1925-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued int. Maturities of 1945-1951, both incl., are opt. at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $282,500c..Jan 25 '31
GEN. BD. DT. May 31 '25 $282,500
Tot. ass'd val. '25 (act.)..54,215,810
Total tax (per $1,000) '25.....$33.20
Popula. of dist. in 1923 (est.)..55,000
INT. at Mercantile Tr. Co., St. L.

FORT SMITH WATER-WORKS DISTRICT.
This district, under the terms of the Act creating it and the plans which were adopted by the Commissioners, took over the plant and systems of the two old Districts Nos. 1 and 2 and assumed their bonded indebtedness. Co-extensive with city. Organized in 1921.
District No 1 Bonds (*Assumed*).
5s '11 M-N $14,000c...May 1 1926
7s '21 J-J 37,000c...Jan 1 1926
District No 2 Bonds (*Assumed*).
5s '15 J-J {$3,000c..July 1 '26-'27; 10,000c..July 1 '28-'32; 2,500c...July 1 1933
Newly Issued Bonds.—
5s '23 M-S$408,000c 1927-1944
(Due $9,000, 1927; $15,000, 1928; $13,000, 1929 and 1930; $22,000, 1931; $23,000, 1932; $18,000, 1933; $20,000, 1934; $27,000, 1935 and 1936; $22,000, 1937; $31,000, 1938; $30,000, 1939; $28,000, 1940; $33,000, 1941; $30,000, 1942; $42,000, 1943, and $5,000, 1944.)

5s '23	M-S	20,000c	1927
		10,000c	1928 & 1929
		40,000c	1933 & 1934
		20,000c	1937
		10,000c	1939 & 1940
		90,000c	1941-1943
5s	---	175,000c	
5s '23	M-S	*232,000c	1931-1944
5s '23	M-S	*75,000c	1931-1944

(*For maturity see V. 121, p. 1703.)
BOND. DEBT Nov 1925..$1,184,500
Sinking fund..... 50,000
Value of water plant (est.) 1,500,000
Assess. val. '25 (35% act.)21,812,436
District tax rate (per $1,000)...$33.20
Population 1924.....36,000

FRANKLIN CO. RD. DIST. NO. 1

5s	F-A	21,000	Aug 1 '26-'28
		24,000	Aug 1 '29-'31
		18,000	Aug 1 '32-'33
		20,000	Aug 1 '34-'35
		22,000	Aug 1 '36-'37
		24,000	Aug 1 '38-'39
		13,000	Aug 1 1940
5s	F-A	18,000	Aug 1 '26-'34
		15,000	Aug 1 '35-'39
6s	F-A	4[illegible],000	Yearly

TOT. BD. DT. Nov '23 (est.) $240,000

GRANT CO. ROAD DIST. NO. 1
Sheridan is the county seat.
5½s 15 M-S $175,000.....1935
(Due serially on March 1.)
5½s'17 --- $35,000.....
6s --- 69,000.....
BOND. DEBT Dec 1922...$274,000
Assessed benefits 1922.... 319,324
Population in 1910.....9,425
INT. at Chase Nat. Bank, N. Y.

GRANT CO. ROAD DIST. NO. 2.
6s '18 M-S $65,000..Aug 1 '26-'38
BOND. DEBT Dec 15 '22...$75,000
Assess. val. 1919.....260,000

GRANT CO. ROAD DIST. NO. 3.
5½s'19 M-S $50,000....Dec 1 1929
BOND. DEBT Dec 11 '22...$58,500

GRANT CO. ROAD DIST. NO. 6.
BOND. DEBT D c 15 '22...$55,000
Assessed value 1921..... 240,015
Tax rate (per $1,000) 1920.....$3.75
INT. payable at Nat. Bank of Commerce, St. Louis.

GRANT COUNTY ROAD IMPROVEMENT DISTRICT NO. 9
6s '20 M-S $60,000..Sept 1 '26-'40
(For maturity see V. 112, p. 181.)
BOND. DEBT Dec 11 '22...$78,000

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
No recent return.

HARRISBURG SCHOOL DIST.
This district (P. O. Harrisburg) is in Poinsett County.
School Bonds.
5s '18 --- $50,000 1928-1938
BONDED DEBT..... (?)

HARRISON WATER WORKS IMPT. DIST. NO. 1.
This district is in Boone County.
5s '15 M-S $50,500..Sept 1 '26-'38
(For maturity see V. 102, p. 361.)
BOND. DEBT Nov 12 '25...$51,500
Sinking fund..... 7,400
Assessed valuation 1925.....900,000
Total tax rate (per $1,000) '25..$32.50
Population 1923.....3,685

HEBER SPRINGS IMPT. DIST. NO. 1.
This district is in Cleburne County.
Water-Works Bonds.
6s '15 J-J $26,600.....Serial
Sanitary Sewer Bonds.
6s '15 J-J $27,500.....Serial
Water Extension Bonds.
6s '20 M-N $3,000.....$600 yearly
BOND. DEBT Nov 13 '25...$57,100
District tax (per $1,000) '25....$2.75

HELENA.
This city is in Phillips County Incorp. Dec. 5 1856. Population in 1910, 8,772; 1920, 9,112.
Funding Bonds.
5s '24 J-J $143,000....July 1 1944
BOND. DEBT Dec 8 '25.. $181,000
Assessment debt (add'l)..... 250,000
Assess. val. real estate.....3,076,954
Assess. val. personal.....2,680,143
Tot ass'd val. '24(2 5 act.)..5,757,097
Total tax rate (per $1,000) '24...$7.00
INT. at Nat. Park Bank, N. Y.

HELENA-FERGUSON ROAD D.
This district is in Phillips County.
s '20 F-A$1,810,000..Aug 1 '26-'45
BOND. DEBT Dec 18 '22 $1,900,000
Assessed benefits..... 3,971,417

HELENA-OLD TOWN ROAD IMPROVEMENT DISTRICT.
This district is in Phillips County.
5s '19 M-S $433,000..Sept 1 '26-'44
(For maturity see V. 115, p. 2500.)
BOND. DEBT Dec 22 '23.. $433,000
Assessed benefits.....$1,742,110
Actual val. of all prop. (est)6,000,000

HELENA IMPT. DIST. NO. 1.
Levee-Impt. Bonds.
6s '13 J-J $189,000c..July 1 '26-'38
($18,000 yearly on July 1)
GEN. BD. DT. Nov 1918 $310,000
Assessment debt (add'l)... 10,000
Assess. valuation 1918.....6,341,284
Real value (est.).....15,000,000
INT. at St. Louis Union Trust Co and Wm. R. Compton Co., St. Louis.

HELENA SCHOOL DISTRICT.
High-School Building Bonds.
5½s'11 F-A $80,000 Aug 1 '25-'41
BOND. DEBT Dec 8 '25.. $85,000
Floating debt (additional).. 28,836
Total assessed val. 1925 (about 1-5 actual).....6,686,444
School tax rate (per $1,000) '25 $15.00
Population 1924..... 13,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.
This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $24,000c 1926-1931
Water Bonds.
6s '08 --- $16,000c 1926-1928
BOND. DEBT Nov 30 '25.. $286,000
Assess. val. (water) 1920 .2,400,000
Pop n in 1910, 3,639; 1920.....4,790

HOPE, FULTON & EMMET ROAD IMPROVEMENT DISTRICT
This district is in Hempstead Co
5s '19 F-A$ 65,000..Aug 1 '26-39
BOND. DEBT Nov 30 '25.. $286,000
Assessed valuation 1925....2,000,000
Tax rate (per $1,000) 1925.....$3.00
Population in 1923 (est.).....15,000
Prin. and int. at the American Trust Co. of St. Louis.

HOT SPRINGS.
This city is in Garland County.
Funding Bonds.
4¼s'25M-S $400,000c..Sept 1 '27-'50
(For maturity see V. 121, p. 1942)
BOND. DEBT June 1925 $400,000
Assess. val. tax. prop. '24..10,645,260
Popula'n, 1910, 14,434; 1920, 11,695
INT. at National City Bank, New York City.

HOT SPRINGS SCH DIST. No 6
This district is in Garland County, and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds
5½s'12 M-S $66,000..Sept 1 '26-'36
School Bldg. & Refunding Bds.
5s '25 A-O$247,000c..Oct 1 '37-'53
(For maturity see V. 121, p. 2186.)
BOND. DEBT Oct 1925.. $592,000
Assessed val. 1925.....13,664,700
Population of district '25 (est.)20,000
INT. at Mercantile Trust Co., St Louis; on 5s of 1925 at Chemical Nat. Bank, N. Y. City on other issue.

HOWARD CO RD DIST NO 7
5s M-S $223,000c 1926-1945
6s M-S 120,000c 1926-1945
BOND. DEBT Nov 1925.. $370,000

HOWARD AND SEVIER CO'S ROAD DIST. NO. 1.
5s M-S $3 0,000c 1926-1945
6s M-S 191,000c 1926-1945
BOND. DEBT Nov 1925..$580,000

INDIAN BAYOU DR. D. NO. 2.
This district (P. O. England) is in Lonoke County.
6s '15 F-A $34,000c..Aug 1 '26-'40
(For maturity see V. 101, p. 1904.)
5½s'24 --- 10,000.....
TOTAL DEBT D c 1924... $46,000
Assessed value 1924..... 123,000

JACKSON CO. DRAIN. D. NO. 8.
6s 20 s-a $135,000..Sept 1 26-40
BONDED DEBT..... (?)
Prin. and int. at St. Louis Union Trust Co. of St. Louis.

JACKSON CO. ROAD IMPT DIST. NO. 1.
5½s'17 --- $70,000.....
TOTAL DEBT Oct 1918...$70,000

JACKSON CO. SPECIAL ROAD DIST. NO. 2.
(P. O. Newport.)
6s '17 J J $302,000..Jan 1 '26-'43
5½s A-O 238,000 1926-1939
5½s'19 F-A 240,000..Aug 1 '26-'35
(See V. 109, p. 504, for maturity.)
TOTAL DEBT Oct 1918...$350,000

JEFFERSON COUNTY.
Pine Bluff is the county seat.
Road bonds.....$13,000
6s '19 M-N $5,080..Nov 1 '26-'29
Road Dist. No. 4 Bonds.
6s '13 --- $150,000.....
Road Dist. No. 7 Bonds.
6s '15 --- $90,000.....1935
Road District No. 14 Bonds.
5½s --- $350,000.....
Road Dist. No. 15 Bonds.
5s '17 F-A$212,500 Aug 1 '26-'42
Refunding RR. Bonds.
5s '15 F-A $48,000..Aug 1 '26-'35
County road debt May 6 '16..$52,000
Road Dist. No. 15 debt, June 1917.....302,000
Total assessed value 1924..23,591,509
Pop'n in 1910, 52,734; 1920...60,330
a INT. payable at St. Louis Un. Bk.

JEFFERSON CO. DRAIN. DISTS
Drainage Dist. No. 1 Bonds.
6s '12 --- $35,000.....
§ Drainage Dist. No. 7 Bonds.

5½s g'17	F-A	$3,000	Aug 1 '28-'25
		9,000	Aug 1 '26-'31
		12,000	Aug 1 '32-'37

District No. 9 Bonds.
6s 18 A-O $25,500....Apr '25-'38
TOTAL DEBT—

	District No. 1	(?)
	District No. 9	35,000
Assess. valuation 1911	Dist. No. 1	(?)
	Dist. No. 9	102,395

INT. on bonds marked (§) at Miss. Val. Tr. Co. St. L.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.
5s '13 J-J $472,000..July 1 '25-'38
TOTAL DEBT Sept 24 '16 $737,500
INT. at St. L Un. Tr. Co., St. L.

JEFFERSON COUNTY DR. DIST. NO. 2.
6s '11 M-N$22,500c..Nov 1 '25-'39
5s --- 5,500.....
BOND. DEBT Nov 1 1922..$31,000
INT. payable at Mississippi Valley Trust Co., St. Louis.

JEFFERSON COUNTY DR. DIST. NO. 3.
6s '11 M-N$31,500.....
BOND. DEBT Nov 1 1922...$31,500
INT. payable at St. Louis Union Trust Co., St. Louis.

JEFFERSON CO. DR. DIST. NO. 5.
6s '15 M-S $33,500.....
(Due serially on Sept. 1.)
BOND. DEBT Nov 1 1921..$33,500
Assessed valuation 1920.....129,390

JOHNSON COUNTY.
Clarksville is the county seat.
Road District No. 2 Bonds.
5½s 18 M-S$283,000 1926-1939
(See V. 108, p. 397, for maturity.)
BONDED DEBT—
Dist. No. 2, Dec 1921... $344,000
Total assessed value 1924 .5,187,278
Popula'n 1910, 19,698; 1920, 21,062

JOHNSON COUNTY NO FENCE DISTRICT NO. 1.
5½s 19 M-S $38,000.....
6s --- 7,500.....
BOND. DEBT Dec 3 '25....$45,500
INT. at the Mississippi Valley Trust Co., St. Louis.

JONESBORO.
This city is in Craighead County.
Water and Light Bonds.
-s J-J $138,000....July 1 1926
6s J-J 65,000....July 1 1926
TOTAL DEBT Dec 1924 .. $138,000
Population 1910, 7,123; 1920, 9,384
INT. on $269,500 issue payable at St. Louis Union Bank, St. Louis.

JONESBORO SPEC. SCH. DIST.
High School Bldg. & Refdg. Bds.
5s '16 J-J $73,500 1926-1943
(Subject to call after 15 years)
5½s'25 M-N$110,000.....May 1 1945
BOND. DEBT Jan 1 '25...$130,000
Floating debt (add'l)..... 10,000
Total assessed val'n 1923 (about 1-3 actual).....3,000,000
INT. payable at Mercantile Trust Co., St. Louis.

JUDSONIA DRAINAGE DIST.
This district (P. O. Judsonia) is in White County. District in hands of receiver. Mr. Guy E. Smith, ex-Secretary of District, furnishes us this year (Dec. 1925) with the following additional information regarding the affairs of the district: "The Judsonia Drainage District is still in the hands of a receiver, and I have not yet heard of a single action being made by the receiver. No improvements have been made the past year, and the district is getting to be a wilderness, even State and county taxes are not being paid."
Drainage System Bonds.
6s '14 M-S $76,000c..Sept 1 '26-'39
(For maturity see V. 100, p. 156.)
-s '16 M-S $28,000c 1926-1940
BOND. DEBT Nov 5 1921 $117,500
Assessed benefits 1920... 325,755
Value of property (est.)... $630,000

KEO-ENGLAND DR. D. NO. 4.
This district (P. O. England) is in Lonoke County.
Drainage Bonds.
5½s'16 F-A $45,000c.....1935
TOTAL DEBT Nov 12 '25..$45,500
Assessed benefits 1924..... 145,142
District tax (per $1,000) '25...$3.40
Population in 1925.....10,000

LACONIA LEVEE DISTRICT.
This district is in Phillips County.

5s	---	$156,000	Aug 1 '26-'38
5½s'23	F-A	9,000	Aug 1 '26-'28
		16,000	Aug 1 '29-'32
		15,000	Aug 1 '33-'35
		12,000	Aug 1 '36-'37
		21,000	Aug 1 '38-'40
		24,000	Aug 1 '41-'43

LACONIA LEVEE DIST. (Concl.)

		12,000c.	Sept 1 '26-'29
		7,000c.	Sept 1 '30-'31
		12,000c.	Sept 1 '32-'34
		9,000c.	Sept 1 '35-'36
5½s'25	M-S	10,000c.	Sept 1 '37-'38
		5,500c.	Sept 1 1939
		12,000c.	Sept 1 '40-'41
		6,500c.	Sept 1 1942
		8,000c.	Sept 1 1943
		18,000c.	Sept 1 '44-'45

BOND. DEBT Sept 1 '25.. $347,000
Assessed valuation 1925.... 758,000
District tax (per acre).....$0 65
INT. on bonds of 1923 and 1925 at St. Louis Union Trust Co., St. Louis.

LAFAYETTE COUNTY ROAD IMPT. DIST. NO. 2.
Road Bonds.
5½s'18 F-A $78,000..Aug 1 '26-'38
BOND. DEBT Oct 1918.. $94,500
Assessed valuation.....1,378,930
Population (estimated).....7,000

LAKE CITY, NETTLETON AND BAY ROAD DIST. NO. 1.
This district is in Craighead Co.
5½s'19 F-A$324,000..Aug 1 '26-'37
BOND. DEBT Nov 1922.. $125,000
Actual value (est.) 1919....7,000,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2.
6s $115,000
(Due in from 1 to 20 years.)
BONDED DEBT..... (?)

LAWRENCE COUNTY ROAD IMPROVEMENT DIST. NO. 1.
-s '17 .... $77,000 .....19.6-1936
6s '20 F-A { 9,000..Aug 1 '26-'27; 20,000..Aug 1 '28-'31; 12,000..Aug 1 '32-'33; 21,000..Aug 1 '34-'36
BOND. DEBT Oct 1921....$175,000
Assessed value..... 366,120
Assessed benefits..... 340,235
INT. on 6s at the Mercantile Trust Co., St. Louis, or, at purchaser's option, Bankers Trust Co., N. Y.

LAWRENCE CO. ROAD DIST.
Road Impt. Dist. No. 2 Bonds
-s '17 .... $28,000
Road Dist No 4 Bonds
6s '20 F-A$126,000..Aug 1 '26-'46
(See V. 110, p. 2695, for maturity)
Road Impt. Dist. No. 5 Bonds.
5½s'17 F A a$56 000..Aug 1 '26-'37
Road Impt. Dist. No. 6.
--s $79,000
Road Impt. Dist. No. 7.
--s $24,500
TOTAL DEBT Jan 1 '24..$416,500
aINT. payable at Mercantile Trust Co., St. Louis.

LEE COUNTY.
Marianna is the county seat.
Funding Bonds.
5s '15 F-A $20,000..Aug 16 1935
BOND. DEBT Dec 1 1925.. $20,000
Sinking fund..... 22,838
Tot. ass'd val. '25 (½ act.)..7,000,000
State & Co. tax rate (per $1,000) 1923.....$5.50
Popula'n 1910, 24,252; 1920, 28,852
INT. at Nat. Bk. of Com., N. Y.

LEE COUNTY ROAD DIST. NO. 4.
P. O. Marianna.
6s $260,000
5½s 118,000
BONDED DEBT..... (?)

LEE COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
P. O. Marianna.
BOND. DEBT Oct 31 '23.. $75,000
Tot. ass'd val.'23(¼ act.)..6,000,000
Dist. tax rate (per $1,000) '23..$6.00

LESLIE SPECIAL SCH. DIST.
This district is in Searcy County.
Refunding and Building Bonds
6s '15 M-N $25,500..Mar 15 '26-'45
BOND. DEBT Oct 14 1920..$25,000
Floating debt..... 11,000
Tax rate (per $1,000) 1920....$12 00
Population in 1920.....2,000

LINCOLN CO. ROAD D. NO. 2.
P. O. Star City.
Road Bonds.
6s g '14 A-O $90,000 1926-1934
6s '16 A-O 11,000...Jan 1 '26-'36
BOND. DEBT Nov 13 '25.. $86,000
Ass'd val'n '24 (30 benefits).. 500,000
Population in 1924 (est.)..... 4,000
INT. payable in New York City.

LINCOLN COUNTY RD. DIST. 3.
5½s'19 M-S$150,000.....
BOND. DEBT Oct 1925....$49,000
Total assess. val. 1920.....16),000
Total tax rate (per $1,000) '20..$22.75
Population in 1920 (est.).....3,500

LINWOOD & AUBURN LEV. DIS.
See Southeast Arkansas Levee Dis

LITTLE BAY AND WHITE MAN'S CREEK.
This district is in Craighead Co.
5½s'19 M-S$128,000..Sept 1 '26-'39
(See V. 109, p. 397, for maturity)
BOND. DEBT Nov 1924.. $150,000
Actual valuation (est.).....1,000,000

LITTLE RIVER COUNTY.
Ashdown is the county seat.
5½s 19 s-a $560,000 1926-1939
Road Dist No 5 Bonds
6s '20 F-A $38,500..Aug 1 '26-'40
(See V. 110, p. 2218, for maturity)
Road District No. 8 Bonds.
5s '19 F-A$205,000..Aug 1 '26-'44

BONDED DEBT—
County ..... (?)
Dist. No. 5, May 1920.. $74,000
Dist. No. 8..... (?)
Total assessed value 1924...5,162,194
Dist. No. 5.....$1,250,000
Dist. No. 8..... (?)
Popula'n 1910, 13,597; 1920, 16,301

LITTLE ROCK.
This is the capitol of the State and the county seat of Pulaski County. Incorp. 1834. Population in 1910 45,941; 1920, 65,142.
Funding Bonds.
4½s'25M-N$1,910,000cNov 1 '26-'50
(For maturity see V. 120, p. 2718.)
GEN. BD. DT. July 1 '25 $1,910 000
Floating debt (add'l)..... 114,164
Cash & accts. receivable.. 58,058
Assessed value, real estate 42,647 292
Assessed value personal.. 16 067 555
Tot.assess.val.'24(30%act)58,714 847
Tax rate (per $1,000) 1925 ...$37.12
INT. at Chase Nat. Bank, N. Y.

LITTLE ROCK NORTH, HIGHWAY DISTRICT NO. 7.
This district (P. O. Little Rock) is in Pulaski County.

		$2,000	Oct 1 '26-'27
		8,000	Oct 1 '28-'29
		18,000	Oct 1 '30-'32
		56,000	Oct 1 '33-'39
5s '24	A-O	30,000	Oct 1 '40-'42
		48,000	Oct 1 '43-'46
		42,000	Oct 1 '47-'49
		16,000	Oct 1 1950
		18,000	Oct 1 1951

BOND. DEBT Nov 1924..$240,000
Assessed benefits..... 780,395
INT. at St. Louis Union Trust Co., St. Louis.

LITTLE ROCK S H. DISPEC. SC
5s '08 A-O $11,000c..Apr 1 '26-'38
5s '08 J-J 15,000c...July 1 1938
5s '11 M-N 64,000c...May 1 1931
5s '15 J-D 40,000c....1926-1935
5½s'23 M-S15 198,000 Sept 15 '26-43
Building Bonds.
5s '19 F-A$140,000 c....1926-1939
High-School Bonds.
4½s'17 $132,000 c....1926-19?
BOND. DEBT Nov 12 '25 $582,500
Ass'd val. 1925 35% act.) 59 541 130
School tax rate(per $1 000) 25s12.00
Popula'n 191 , 45,941; 1920 65 142
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co and St. Louis Union Trust Co.

LITTLE ROCK & HOT SPRINGS HIGHWAY DIST.
This district (P. O. Little Rock) is in Pulaski, Saline & Garland counties.
5s '19 M-S $836,000..Mar 1 '26-'40
6s '20 M-S $82,500..Sept 1 '26-'40
5s '22 M-S 357,000..Sept 1 '26-'42
5½s'23 M-S 609,000c..Sept 1 '26'43
For maturity see V. 118, p. 1176.)
BOND. DEBT Nov 29 '25$1,941,000
Tot.ass'd val.'25(30%act.)52,318,599
INT. on bonds of 1919 at St. Louis Union Trust Co., on others at American Trust Co.

LITTLE ROCK & SPRING LAKE HIGHWAY DISTRICT.
6s '20 M-S$294 000..Sept 1 '26-'40
6s '21 M-S { $18,000....Sept 1940; 32,000....Sept 1941
-s 198,000
5s .... 143,000.....Serially
(Due 1 to 20 years.)
BOND. DEBT Nov 16 '23 $599,000
Floating debt (add'l)..... 25,000
Total assessed val. of real estate in district 1923..38,783,245
District tax (per $1,000).....$1.75
Total tax (per $1,000).....$54.00
Population (estimated).....95,000
INT. at the Boatmen's Bank, St. Louis.

LITTLE RUNNING WATER DR. DISTRICT.
P. O. Pocahontas.
Drainage bonds, coupon....$20,000
TOTAL DEBT Nov 1 1924.. 20,000
Assessed valuation 1925.....360,000
District tax (per $1,000) 1925..$15.00
Total tax (per $1,000) 1925...$50.00
Pop'n 1920, 950; 1925 (est.), 1,000

LONG LAKE DRAIN. DIST.
This district (P. O. Grady) is in Jefferson & Lincoln Counties.
Drainage Bonds.
6s '14 F-A $49,500c..Aug 1 '26-'34
(For maturity see V. 100, p. 573.)
BOND. DEBT Dec 1919....$75,000
Assessed valuation 1918.. 460,930
INT. at St. Louis Union Trust Co., St. Louis.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co.
6s '07 June $125,000c..June 1 1945
Subject to call after June 1 1925.)
6s '08 .... $100,000c..June 1 1948
(Subject to call after June 1 1928.)
6s '18 .... 187,000 1926-1942
BOND. DEBT Nov 1924.. $225,000
Value of district (est.).....1,250,000
Population in 1924 (est.).....2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road District No. 2 Bonds.
6s '13 F-A $5,500..Aug 1 '26-'33
Road District No. 4 Bonds.
5s '13 s-a $142,000.....
Road District No. 7 Bonds.
6s '14 F-A $39,000..Aug 1 '29-'34
Road District No. 8 Bonds.
6s '15 s-a $25,000.....
Road District No. 9 Bonds.
6s g '21 F-A $21,000..Aug 1 '26-'42
(For maturity, V. 113, p. 1910.)
Road District No. 11 Bonds.
6s '19 F-A$82,000...Sept 1 '26-'39

BONDED DEBT—
County has no bonded debt.
Dist. No. 2, Aug. 1913 ....$120,000
Dist. No. 4, Nov. 1 1916.... 153,000
Dist. No. 7, Sept. 1914..... 60,000
Dist. No. 8, Sept. 1915..... 25,000
ASSESSED VALUATION—
Assessed value, real estate.$4,728,940
Assessed value, personal.. 4,145,384
Tot.ass'd val. '21 (¼ act.) 8,874,324
District No. 2..... *608,870
District No. 4..... 914,408
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co. and on 6s of 1921 at the American Trust Co., St. Louis.

LONOKE COUNTY DRAINAGE DISTRICT NO. 5.
Ditch Construction Bonds.
5½s'17 F A $90 000c..Aug 1 '26 '41
6s '20 F-A 42,000..Aug 1 '26-'41
BOND. DEBT Oct 1922 ..$155,500
Assessed value, real est. '20.. 245,642
INT. payable at office of the Trustee, Mississippi Valley Trust Co., St. Louis.

LONOKE COUNTY ROAD IMPROVEMENT DIST NO. 3.
6s '16 F-A $61,000c..Aug 1 '26-'33
5½s F-A 72,000c..Aug 1 '26-'41
BOND. DEBT Dec 15 '22.. $168,000
Assessed value 1922.....1,046,576
INTEREST at St. Louis.

LUXORA SPEC. SCH. DIST.
This district is in Mississippi Co
6s 19 .... $19 500..Sept 1 '26-38
BOND. DEBT Oct 1922.. $35,000
Assessed value.....1,097,035

LUXORA-LITTLE RIVER ROAD DISTRICT NO 2.
This district is in Mississippi Co.
5½s'18 F-A$211,000..Aug 1 '26-'39
(See V. 108, p. 1536, for maturity)
BONDED DEBT.....(?)

MAGNOLIA SCHOOL DIST.
This district (P. O. Magnolia) is in Columbia County.
Building Bonds.
5s '17 M N$83 000...Aug 22 1952
BOND. DEBT Nov 23 '25.. $78,000
Floating debt (add'l)..... 14,000
Assess. val. '24 (abt. ¼act) 1,700,000
Sch. tax rate (per $1,000) '25..$12.00
Population (est.).....5,500

MALVERN.
This city is in Hot Springs Co.
No recent return.

MAMMOTH SPRINGS SCH. D.
This district (P. O. Mammoth Springs) is in Fulton County.
6s '19 .... $45,000.....
BOND. DEBT Dec 15 1925..$45,000
Floating debt..... 21,000
School tax rate(per$1,000) '25..$12.00

MARION SCHOOL DISTRICT.
This district is in Crittenden Co.
6s '23 A-O$120,000..Yearly Oct. 1
BOND. DEBT Aug 1923.. $142,000
Ass'd val'n, taxable prop..2,570,116
Population (estimated).....4,000
INT. at American Trust Co., St. Louis.

MARVELL.
This city is in Phillips County.
No recent return.

MILLER COUNTY.
Texarkana is the county seat.
Road & Bridge Dist. Bonds.
5s '16-'17 M-S $186,000 Sept 1 '26-'31
(For maturity see V. 104, p. 1725.)
BOND. DEBT Sept 1 1923 $382,000
Assess. val. '24 (1 3 act.)$11,650,491
Population of county in 1920..24,021
Population of Co. in 1910...19,555
Pop'n of dist. in 1915 (est.)..15,000
INT. at St. Louis Union Bk., St. L.

MILLER COUNTY DR. D. NO. 6.
P. O. Texarkana.

		$15,000	Aug 1 '30-'32
		11,000	Aug 1 '33-'34
		6,000	Aug 1 1935
5¼s'24	F-A	13,000	Aug 1 '36-'37
		14,000	Aug 1 '38-'39
		24,000	Aug 1 '40-'42
		42,000	Aug 1 '43-'49

BOND. DEBT Aug 1 1924..$125,000
Assessed benefits..... 221,870
INT. at Liberty Central Trust Co., St. Louis.

MILLER COUNTY LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 .... $300,000c..June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $64 000c..July 1 '26-'33
6s '18 J-D 65,000..June 1 '26-'38
5½s'22 J-J 91 000..July 1 '26-'42
(For maturities see V. 114, p. 2158.)
TOTAL DEBT Mar 1922.. $591,000
Assessed value 1921.....11,000,000
Population in 1920 (est.).....25,000

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road Bonds.
6s '19 F-A$800,000.....
Road bonds 1915.....$300,000
Road District No. 1 Bonds.
6s '20 M-S$700,000..Sept 1 '26-'45
(See V. 110, p. 1556, for maturity.)
6s '20 M-S 300,000c..Sept 1 '26-'45
TOT. RD. BD. DT..... (?)
Total assessed value 1924 17,595,792
Population of county in 1910...30,468
Population in 1920 (county)...47,320

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 .... $77,000..... 1926-1932

Drainage Dist. No. 9 Bonds.
5½sg'12M-N $745 000c..Nov1'26-'37
Drainage Dist. No. 11 Bonds.
5½s $49 000 1926-1932
Drainage Dist. No. 12 Bonds.
6s M-N $10 000..Nov 1 '26-'30
6s '24 M-N100,000 1931-1943
Drainage Dist. No. 13 Bonds.
6s $42 000 1926-1932
Drainage Dist. No. 16 Bonds.
6s '15 .... $220 000...Nov 1 '26-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr. Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17.
5s '18 F-A $1 445 000..Aug 1 '26-'42
6s '20 F-A 1 982 000..Aug 1 '26-'42
(For maturity see V. 113, p. 2639)
TOT. BD. DT. Dec 1921..$3,982,500
Total assessed benefits.... 5,021,332
INT. bonds of 1918 at the Wm. R. Compton Co., St. Louis, and on bonds of 1920 at the Chase National Bank, New York.

MONROE COUNTY.
Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569
GEN. BD. DT. Nov 17 '24 $64,000
Floating debt (add'l)..... 11,000
Assessed val. real estate...7,344,000
Assessed val. personal.....1,103,086
Tot. ass'd val. (30% act.) '24.....8,795,794
Total tax rate (per $1,000) '23..$28.00
Populat'n 1910, 19,907; 1920, 21,601

MONROE COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s '22 M-S $(16),000.....serially

		$10,000	Sept 1 '26-'27
		18,000	Sept 1 '28-'30
		14,000	Sept 1 '31-'32
		16,000	Sept 1 '33-'34
5s	....	18,000	Sept 1 '35-'36
		20,000	Sept 1 '37-'38
		22,000	Sept 1 '39-'40
		12,000	Sept 1 1941
		13,000	Sept 1 1942

BOND. DEBT Nov 17 1924..$64,000
Population 1922 (est.)..... 4,000
INT. payable at the St. Louis Union Trust Co., St. Louis.

MONTGOMERY COUNTY ROAD IMPROVEMENT DIST. NO. 5.
6s '20 F-A $41,000.....1936
BOND. DEBT Dec 1 '25.....$84,000
Population in 1924 (est.).....4,000
INT. at the St. Louis Union Trust Co., St. Louis.

MORRILTON SPECIAL SCH. DISTRICT.
This district is in Conway County.
School Building Bonds.
5½s'25M-S $140,000c..Mar 1 '30-'50
(For maturity see V. 120, p. 2848)
BOND. DEBT May 1925..$150,000
Assessed valuation 1924....2,024,462
Population.....6,000
INT. at the American Southern Trust Co., Little Rock.

NEWPORT LEVEE DISTRICT.
This district (P. O. Newport) is in Jackson County.
5s '19 F-A$167,500..Aug 1 '26-'39
(See V. 109, p. 197, for maturity.)
-s '20 45,000
6s F-A 90,000
(Due yearly beginning 1923.)
BOND. DEBT Dec 1925..$307,500
Sinking fund..... 21,000
Assessed benefits 1923 (35% act.)..... 786,193
Population in 1920.....3,750

NO. ARKANSAS HIGHWAY IMPROVEMENT DIST. NO. 1.
This district is in White County.
5½s'19 F-A$616 000..Aug 1 '26-'39
(See V. 110, p. 280, for maturity.)
BOND. DEBT Nov 1924..$645,000
Prin. and int. at First Nat'l Bank, St. Louis.

NORTH ARKANSAS ROAD IMPROVEMENT DIST. NO. 2.
This district is in Independence Izard and Fulton counties.
5½s'22 M-S$295,000c..Sept 1 '26-'42
(For maturity see V. 115, p. 1454)
BOND. DEBT Sept 1 '22.. $325,000
Assessed value 1922.....2,200,000
Population 1922 (est.).....20,000
INT. at Chase Nat. Bank, N. Y.

NORTHERN ROAD IMPT. DIST.
This district (P. O. Stuttgart) is in Arkansas County.
5½s'19 M-S $1 400 000Aug 1 '26-'39
6s '21 F-A$434,000..Aug 1 '26-'41
(For maturities see V. 114, p. 330.)
BOND. DEBT Feb 1920..$1,879,000

NORTH LITTLE ROCK & GALLOWAY HIGHWAY DIST.
This district is in Pulaski County.
5s '20 M-S$375,000..Mar 1 '26-'40
BOND. DEBT Mar 1920.. $500,000
Assessed valuation 1920..38,265,948
Population in 1920 (est.).....91,000
INT. payable at the Boatmen's Bank and the Mississippi Valley Trust Co., both of St. Louis.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT.
(Formerly under heading of Argenta School District.)
This district is in Pulaski County.
5s '24 .... 225,000c.....
BOND. DEBT Nov 13 '25.. $265,000
Assessed value 1925 (act.)..8,500,000
School tax rate (per $1,000) '25 $12.00

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $54,000..Feb 1 '26-'34
6s '16 " 10,000 1934
TOTAL DEBT Oct 27 '22....$66,000
INT. at Mercantile Tr. Co., St. Louis

OZARK TRAIL ROAD IMPT. DIS
This district is in Poinsett County
5s '19 F-A $190,000..Aug 1 '26-'44
6s '22 F-A 250,000 .....
BONDED DEBT.....(?)
Payable at St. Louis Union Trust Co., St. Louis.

PARAGOULD-HOPKINS BRIDGE ROAD IMPT. DIST. NO. 1.
This district is in Greene County.
5½s'25 M-S $70,000..Sept 1 '26-'44
(For maturity see V. 121, p. 232.)
BOND. DEBT July 1 1925..$70,000
INT. at the St. Louis Union Trust Co., St. Louis.

PARKIN ROAD IMPT. DISTRICT
This district (P. O. Parkin) is in Cross County
6s '20 M-S $555,000..Mar 1 '26-'40
BONDED DEBT..... (?)

PERRY COUNTY ROAD IMPT. DIST. NO. 1.
5½s'17 F A $54,000c..Aug 1926-'43
BOND. DEBT Dec 9 '19....$94,000
Tax rate (per $1,000) 1919....$11.00
Population in 1919 15,000
INT. is payable in St. Louis.

PHILLIPS COUNTY.
Helena is the county seat.
Funding Bonds.
5s '25 M-S $200,000..Sept 1 '27-'55
(For maturity see V. 120, p. 3230.)
BOND. DEBT July 1925.. $200,000
Total assessed val 19 5 15,124,244
State&Co.tax (per $1,000) '25..$16.70
Pop'n 1910, 33,535; 1920....44,550

PINE BLUFF SPEC. SCH. DIST
This district (P. O. Pine Bluff) is in Jefferson County.
5s ... $50,000 .....
School Building Bonds.
5s&6s'08 J J $18,000 .. July '26-'28
5s '23 F-A 284,000c..Aug 1 '26-'48
(For maturity see V. 118, p. 457.)
High-School Building and Equipment Bonds.
5s '17 M N$200,000..Aug 1 '28-'47
BOND. DEBT July 1917.. $267,000
Assess. val., real estate.... 13,870
Assess. val., personal.... 3,300
Assessed valuation 1916.. 8,687,170
Actual value (est.).....25,000,000
Value of district property.. 425,000
Population of Dist. '17 (est.)..25,000

PLUM BAYOU LEVEE DIST.
*Refunding Bonds.
5s '25 ... $245,000 ....June 1 1945
TOTAL DEBT Oct 1925.. $345,000
True value of prop. (est.)..30,000,000
Assessed benefits..... 1,968,278
Population 1925 40,000
*INT. at Harris Trust & Savings Bank, Chicago.

PLUM BAYOU ROAD DISTRICT.
This district (P. O. Pine Bluff) is in Jefferson County.
5½s'23 M-S$235,000c..Sept 1 '26-'43
(For maturity see V. 118, p. 1443.)
BOND. DEBT Nov 19 '25..$235,000
Total assessed value 1925.. 450,000
INT. at American Trust Co., St. Louis.

POCKET CYPRESS DR. D. NO. 1.
This district is in Pulaski and Jefferson Counties.
5½s'24 M-N { $6,000..Nov 1 '26-'28; 2,500....Nov 1 1929; 12,000..Nov 1 '30-'33; 3,500....Nov 1 1934; 20,000..Nov 1 '35-'39; 14,000..Nov 1 '40-'41; 7,500....Nov 1 1942; 7,000....Nov 1 1943; 7,500....Nov 1 1944
BOND. DEBT Nov 1 1924..$82,000
Assessed benefits..... 195,641
Population in 1924 2,500
INT. at St. Louis Union Trust Co., St. Louis.

POINSETT COUNTY.
Harrisburg is the county seat.
Certificates of Indebtedness.
6s '17 J-J {$32,000..July 1 '26-'29; 4,000 ...July 1 1930
TOTAL DEBT Apr 1923 ..$350,000
Total assessed value 1924.. 9,686,243
Pop'n 1910, 12,791; 1920.... 20,848

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $160,000c..Sept 1 '26-'41
BOND. DEBT Nov 1912.. $205,000
Real value of lands in dist. (est.)..... 1,600,000
INT. at Nat. City Bank, Chicago

POINSETT COUNTY DRAIN DIST. NO. 7.
5s '18 F-A 1,215,500c..Aug 1 '26-'42
5s '19 F-A 2,200,000c..Aug 1 '29-'49
5½s'23 F-A 1,440,000c..Aug 1 '29-'49
BOND. DEBT Dec 1923..$5,040,000
Assessed benefits $6,028,645
Population (estimated) 12,000
INT. at Chase Nat. Bank, N. Y.

POINSETT CO. ROAD DISTS.
District No. 2 Bonds.
5½s'19 F-A $45,000 1926-1940
5½s'19 M-S 80,000 1926-1935
District No. 3 Bonds.
5½s'19 F-A $64,000..Aug 1 '26-'39
District No. 5 Bonds.
5s ... $40,000 .....
BOND. DEBT {Dist No. 2.....(?); Dist. No. 3..$80,000
Assess val {Dist. No. 2....$215,214; Dist No. 3.... 600,526
Act. val. (est.) {Dist. No. 2..$2,500,000; Dist. No. 3 2,000,000

POLK CO. ROAD DIST. NO. 2.
This district has been abolished.

POLK CO. RD. IMPT. D. NO. 5.
This district was abolished and no bonds issued

POPE COUNTY.
Russellville is the county seat.
Funding Bonds.
5½s'25 M-S $90,000c..Sept 1 '27-'45
(For maturity see V. 121, p. 111)
TOT. BD. DT. July 1925.. $90,000
Assessed valuation 1924...6,980,495
Popula'n, 1910, 27,153; 1920, 27,153
INT. at the State National Bank, St. Louis.

POPE CO. ROAD IMPT. DIST. 1
5½s'19 M-S $391,000..Sept 1 '26-'49
(See V. 109, p. 802, for maturity.)
BONDED DEBT.....(?)

POPE COUNTY ROAD DIS. NO. 2.
6s '22 F-A $280,000 ..Aug 1 '26-'42
(For maturity see V. 115, p. 1763)
BONDED DEBT..... (?)
Assessed benefits..... $898,170
Population 1922 (est.)..... 15,000
INT. payable at the National Bank of Commerce, St. Louis.

PRAIRIE COUNTY ROAD IMPT DIST. NO. 4.
Des Arc is the county seat.
5½s'17 F-A $425,000..Aug 1 '26-'42
BOND. DEBT Oct 31 '22.. $165,500
Assess. val '19 (¼ act.)..... 450,000
Actual value (estimated)..1,250,000
Population (estimated)..... 5,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

PRESCOTT SCHOOL DISTRICT
This district is in Nevada County
BOND. DEBT Dec 12 '25.. $39,000
Assessed valuation 1924...1,400,000
School tax (per $1,000) '24....$14.00
Population in 1920 4,000

PRESCOTT-BLEVINS RD. IMPT DISTRICT NO. 3
This district is in Nevada & Hempstead Counties
6s '19 J-J $98,000 .....1926 1939
BONDED DEBT.....(?)

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refdg. Bonds ($22,000 *annually*)
4½s'07 J-J $44,000c..July 1 '26 '37
BOND. DEBT Oct 1 '25.. $394,000
Floating debt (add'l)..... 9,632
Sinking Fund..... 350,063
Total assess. val. 1925 (3-10 actual)..... 77,147,490
State & Co. tax (per $1,000) '25$17.45
Pop'n 1910, 86,751; 1920....109,464
INT. at Union Trust Co., N. Y.

PULASKI COUNTY ROAD IMPROVEMENT DIST. NO. 10.
5s ... $1,750,000..Yrly Nov 1
BOND DEBT Dec 1 '25..$2,266,000
Assessed valuation 1925..55,000,000
District tax rate (per $1,000) '24$2.91

PULASKI-LONOKE DRAINAGE DISTRICT.
This district is in Pulaski and Lonoke counties.
6s '22 s-a $110,000.....
TOT. BD. DT. Apr 1922.. $110,000
Assess. val. (equal.) 1919.. 486,000
Assessed benefits..... 335,000

RANDOLPH COUNTY ROAD DISTRICT NO. 3.
Pocahontas is the county seat.
6s '18 s-a $39,000 1926-1938
6s '20 F-A { 12,000..Aug 1 '26-'29; 20,000...Aug 1 '30-'34; 15,000..Aug 1 '35-'37; 7,000...Aug 1 1938
BOND. DEBT Oct 27 '22..$110,000
Assess. val. '21 (abt ¼ act).. 220,000
Population in 1922 (est.)..... 1,200
INT. on 6s of 1920 at the Mercantile Trust Co., St. Louis, or at purchaser's option, Bankers Trust Co New York.

RED RIVER BRIDGE DISTRICT
This district (P. O. Texarkana) is in Miller & Little River Counties.
Bridge Building Bonds.
5½s'17 F A $197,000c..Aug 1 '26-'37
(For maturity see V. 105, p. 1333.)
5½s'20 F-A 72,500..Aug 1 '26-'39
(See V. 110, p. 1112, for maturity
BOND. DEBT Dec 22 '23 $296,000
Assessed valuation 1920..7,700,000
Actual value (est.).....25,000,000

RED RIVER LEVEE DIST. NO. 1
This district is in La Fayette Co.
Levee Bonds.
6s '15 F-A $54,000 1926-1931
BOND. DEBT May 24 '24 $195,000
Floating debt (add'l)..... 2,000
Tot.ass'd val. '24 (¼ act.)..365,250
Dist. tax rate (per $1,000) '24..$80.00
INT. at St. Louis Union Trust Co.

RICHLAND TOWNSHIP ROAD IMPROVEMENT DISTRICT.
This district is in Monroe County
6s '20 F-A { $8,000..Aug 1 1926; 18,000..Aug 1 '27-'28; 20,000..Aug 1 '29-'30; 22,000..Aug 1 '31-'32; 12,000...Aug 1 1933; 13,000...Aug 1 1934; 28,000..Aug 1 '35-'36; 15,000...Aug 1 1937; 16,000...Aug 1 1938; 34,000..Aug 1 '39-'40
BOND. DEBT Oct 1923...$201,000
INT. payable at St. Louis Union Trust Co., St. Louis.

ROBERTS ROAD IMPT. DIST.
This district is in Arkansas and Jefferson counties.
6s '20 M-S { $15,000..Sept 1 '26-'30; 20,000..Sept 1 '31-'35; 25,000..Sept 1 '36-'40
BOND. DEBT Oct 1921.....$70,000
Population in 1920 (est.)..... 2,000
INT. at the Mercantile Trust Co St. Louis.

ROGERS SPEC. SCHOOL DIST
This district is in Benton County
BOND. DEBT Nov 13 '25.. $21,500
Floating debt (add'l)..... 7,500
BOND. DEBT Oct 1924 .. $25,500
Ass.val.1924 (2-5 to ½ act)1,250,000
School tax rate (per $1,000) '24$26.00

ROSS DRAINAGE DISTRICT
This district (P. O. Arkadelphia is in Clark County.
6s '19 F-A $180,500 1926-1944
BOND. DEBT Oct 1922....$200,000
Assessed valuation 1920.....495,000
Tax rate (per $1,000) 1920.....$3.50

RUNNING LAKE DRAIN. DIST
A district in Randolph County.
6s '13 J-J $50,500c 1926-1933
BOND. DEBT Nov 28 '25.. $50,500
Ass'd val. (1-3 act.) '25.... 450,000
Tot. tax rate (per $1,000) '25..$8.75
Population in 1920 (est.)..... 1,400
INT. at Nat. Bank of Commerce, St. Louis.

ST. FRANCIS COUNTY.
Forrest City is the county seat.
BOND. DEBT Dec. 1925.. $60,400
Assessed val. 1925.....9,000,000

ST. FRANCIS CO. ROAD DIST.
Road Bonds.
6s '17 ... $299,500..Sept 1 '26-'42
Rd. Dist. No. 1 Bonds.
5½s'18 F-A $201,000 1926-1942
Road Dist. No. 3 Bonds.
5½s'18 F-A $130,000..Feb 1 '26-'38
6s ... 185,000 1939
Road Dist. No. 4 Bonds.
5½s'19 F-A $139,000..Aug 1 '26-'34
(See V. 109, p. 1628, for maturity.)
Road Dist. No. 5 Bonds.
6s ... $200,000 .....
Rd. Dist. dt. Nov 1 1921..$1,524,164
Pop'n 1910, 22,548; 1920, 28,385

ST. FRANCIS COUNTY ROAD DISTRICT NO. 2.
5½s'18 F-A$120,000c...Yrly Aug 1
5½s'22 F-A 213,500c...Yrly Aug 1
5½s ... *95,000cAug 1 '26-'41
BOND. DEBT May 1 '23.. $410,000
Assessed benefits..... 794,998
Population (est.)..... 5,000
*INT. at the St. Louis Union Trust Co., St. Louis; on others at the Mississippi Valley Tr. Co., St L

ST. FRANCIS DRAINAGE DIST
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000...July 1 1929
6s '11 J-D 90,000..June 1 '26-'31
6s '14 J-J 88,000..Jan 1 '26-'36
BOND. DEBT Oct 20 1917 $437,000
Sinking fund..... 22,095
Assessed val. '15 (¼ act.)..5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT
R. O. Bridge Junction.
Incorp. 1893. Pop. 1923, 131,000
Levee Bonds.
6s '03 J-J $250,000c..1933 & 1943
6s '05 J-J 250,000c..1935 & 1945
6s '07 J-J 500,000c..1937 & 1947
5s '09 J-J 325,000c..1929 & 1949
5s '09 J-J 710,000c..1939 & 1959
5½s'14 J-J 1,500,000c..Jan 1 '45-'64
6s '15 ... {92,000.....1926-1929; 51,000.....1935}
5½s'17 J-J $400,000c 1948-1967
5½s'18 J-J 200,000c..July 1 '49-'68
5½s'19 J-J 200,000c..July 1 '50-'69
5½s'19 J-J 200,000c..July 1 '50-'69
6s '21 J-J 139,000c..Jan 1 '52-'71
5½s'21 J-J 121,000c..Jan 1 '52-'71
5½s'22 J-J 200,000c..July 1 '53-'72
6s '22 ... $40,000c..July 1 '53-'72
5½s'24 ... 400,000 ..Jan 1 '55-'74
TOT. DEBT July 1 '25....$5,582,000
Tot.assess.val.'24(40% act)37,000,000
INT. on bonds of 1914 and 1915 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., Exchange Bank & Trust Co., Memphis, or Union & Planters Bank & Trust Co. Memphis.

SALINE COUNTY ROAD DISTS
Dist. No. 4 Bonds.
5½s'20 M-S $37,500..Feb 1 '26-'40
BONDED DEBT..... (?)

SEBASTIAN BRIDGE DIST.
This district (P. O. Fort Smith) is in Sebastian County.
Bridge Bonds.
5s '19 A-O $405,000 1926-1939
6s '21 M-S 300,000.....1941
(Optional on or after the 5th year)
BOND. DEBT Nov 8 '24.. $745,000
Total assessed value 1924 (about 4-5 actual)..... 35,414,107
Dist. tax rate (per $1,000) '24...$3.00
Population in 1924 (est.)..... 35,000

SEVIER COUNTY
De Queen is the county seat.
Road District No. 2 Bonds.
6s ... $42,000 1926-1939
Road District No. 4 Bonds.
6s ... $100,000 .....
BONDED DEBT.....(?)
Ass'd val. '24 (¼ actual)..$6,081,138
Tax rate (per $1,000) 1920....$15.70
Popula'n 1910, 16,616; 1920, 18,301

SHARP COUNTY.
Hardy is the county seat.
Road Dist. No. 1 Bonds.
6s ... $45,000 .....
BONDED DEBT.....(?)
Total assessed value 1921..2,194,178
Popula'n 1910, 11,688; 1920, 11,132

SILOAM SPRINGS.
This city is in Benton County.
City has no bonded debt.
Sewer improv. dist Dec 9 '25..$40,000
Water improv. dist. Dec 9 '25..16,500
Sinking fund..... 10,000
Assessed valuation city.....$945,030
Tax rate (per $1,000) '24....$6.37½

SILOAM SPRINGS SCH. DIST.
Building Bonds.
6s M-S $25,000c.....
BOND. DEBT Nov 24 '24..$45,000
Total assess. val. '24 (1-3% actual)..... 1,400,000
School tax (per $1,000) 1924..$12.00
Population 1924 (est.)..... 3,000

SOUTHEAST ARKANSAS LEVEE DISTRICT.
6s '18 J-J $480,000..Jan 1 '26-'37
5½s'19 M-S 570,000 1926-1944
6s '21 M-S 400,000c..Sept 1 '38-'45
5½s'23 M-S 300,000..Sept 1 '28-'53
5½s ... 300,000 1929-1949
Linwood and Auburn Levee Bonds (*Assumed*).
6s J-J $100,000..... 1935
(Subject to call after 1925.)
6s J-J 50,000..... 1935
BOND. DEBT Nov 1924..$2,270,000
Assessed valuation 1924..15,630,427
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, both of N. Y., and Union Trust Co., Mercantile Trust Co. and American Trust Co., all of St. Louis, Mo.

STUTTGART SCHOOL DIST.
This district is in Arkansas County.
BOND. DEBT Nov 23 '25.. $20,000
Floating debt..... 15,000
Assess. value 1925 (¼ act.) 2,750,000
School tax (per $1,000) 1925..$12.00
Population 1921 (est.)..... 5,250
INT. payable (6% s.-a.) at St. Louis.

STUTTGART ST. IMP. D. NO. 3.
Paving Bonds.
5s '16 M-N$37,000 1936
BOND. DEBT Nov 1 '23.. $44,500
Floating debt (add'l)..... 4,000
Assessed value 1923 2,250,000
District tax (per $1,000) 1923..$27.00
Total tax rate (per $1,000) '23..$40.00
Population in 1923 (est.)..... 5,500

TEXARKANA.
This city is in Miller County.
Funding Bonds.
4½s'25 M-S $215,836..Sept 1 '26-'53
(For maturing of $215,000 of issue see V. 121, p. 877.)
TOT. BD. DEBT Aug '25..$ 215,837
Assessed valuation 1924..5,330,758
Population 1920 (census).... 8,257
INT. at the St. Louis Trust Co., St. Louis.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County.
Building Bonds.
6s '18 J-J $2 ,000 1938
5½s'17 F-A 50,000 1940
6s '01 A-O 8,250c 1926-1927
5s 11 J-J 19,500c..July 1 '26-'38
5½s'14 J-J 20,000c..Jan 1 '26-'33
5½s'25 J-J 100,000 1949
BOND. DEBT Nov 15 '24.. $318,000
Total assessed value 1923 (¼-1-3 actual)..... 5,780,690
Sch. tax rate (per $1,000) '24..$12.00
Population in 1924 (est.)..... 11,000
INT. on 6s due 1925-1927 payable in Texarkana, on 5½s and bonds of 1918 at Wm. R. Compton Co., St. Louis, and on 5s at the Mercantile Trust Co.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Francis counties.
Drainage Bonds.
6s '14 M-S $225,000c .. 1926-1934
TOTAL DEBT Nov 21 '25 $321,000
Tot.ass'd val.'25(50% act.)1,250,000
Tax rate (per $1,000) 1922....$28.00
Population in 1922..... 10,000
INT. at St. Louis Union Tr. Co.

TRI COUNTY HIGHWAY IMPT. DISTRICT.
This district is in Greene, Craighead and Poinsett Counties.
6s ... $2,000,000 .....
BOND. DT. 1919.....$2,000,000

TUCKERMAN SPEC. SCH. DIST.
This district (P. O. Tuckerman) is in Jackson County.
6s '18 F-A $34,000 .....
TOT. BD. DT. Oct 29 '23..$34,000
Floating debt (add'l)..... 12,000
Sch. tax rate (per $1,000) '22..$12.00

TYRONZA-ST. FRANCIS ROAD IMPROVEMENT DISTRICT.
This district (P. O. Parkin) is in Cross County.
6s '20 M-S $207,000..Sept 1 '26-'40
(For maturity see V. 112, p. 396)
BOND. DEBT April 1921.. $350,000
Assessed value 1919..... 981,000
Assessed benefits..... 500,000
INT. at Mercantile Trust Co., St. Louis.

ULM SCHOOL DISTRICT NO. 52.
This district (P. O. Ulm) is in Prairie County.
School Building Bonds.
5½s'19 M-S $20,000 1926-1939
6s '20 ... 6,000 .....
BOND. DEBT Nov 13 '25.. $23,000
Sch. tax rate (per $1,000) '25..$12.00

VAN BUREN COUNTY ROAD DISTRICT NO. 1.
Post office Clinton.
Road Bonds.
_s ... $85,000c*
BONDED DEBT..... (?)

VAN BUREN COUNTY ROAD IMPT. DISTRICT NO. 3.
P. O. Bee Branch.
5½s'20 M-S $80,000..Sept 1 '26-'39
(For maturity see V. 111, p. 1875)
BOND. DEBT Nov 14 '25..$83,000
Assess. valuation (2% act).. 285,000
Population in 1924 (est.).....3,000
INT. at St. Louis Union Trust Co., St. Louis.

VAN BUREN WATER-WORKS IMPROVEMENT DIST. NO. 1.
This district is in Crawford Co.
5½s'23 J-J $202,000
BOND. DEBT Nov 19 '25..$202,000
Assessed valuation 1922...1,945,900

VANNDALE SPEC. SCH. DIST.
This district (P. O. Vanndale) is in Cross County.
Building Bonds.
6s '17 A O $15,000..Apr 1 '26 '35
4,000..Apr 1 '36 '37
TOTAL DEBT Nov 13 '25.. $22,000
Assess. val., real estate '19..1,200,000
Assess. val. personal 1919.. 801,000
Total tax rate (per $1,000) '25..$12.00

WARDELL AND WHITTEN RD IMPT. DISTRICT NO. 2.
This district is in Mississippi Co
6s '20 M-S $143,000..Sept 1 '26-'41
(For maturity see V. 113, p. 107.)
BOND. DEBT July 1921.. $163,000
Assessed value 1920..... 513,975
Actual value (est.).....2,000,000
Population (est.).....5,000
INT. at the Mercantile Trust Co., St. Louis.

WARREN SPEC. SCH. DIST.
This district is in Bradley County
6s ... 30,000
BOND. DEBT Dec 10 '25.. $79,000
(Due in from 3 to 20 years.)
Floating debt (add'l)..... 15,000
As'd val. '25 (50% act.)...2,830,219
School tax (per $1,000) 1925..$12.00

WASHINGTON CO. RD. DISTS.
Dist. No. 1 Bonds.
5½s'20 F-A $120,500
6s '21 P-A 45,000..Aug 1 '26-'40
Dist. No. 2 Bonds.
6s '20 A-O $337,000..Oct 1 '26-'40
(See V. 110, p. 1667, for maturity)
6s '21 A-O*110,000...Oct 1 '26-'36
Dist. No. 3 Bonds.
_s ... $600,000
BONDED DEBT—
Dist. No. 2, April 1920.. $400,000
Assessed value—
Dist. No. 2.....3,045,290

WATERLOO DRAINAGE DIST.
A district (P. O. Pine Bluff) in Jefferson County
5½s'13 J-D $96,500c June 1 '26-'33
BOND. DEBT Nov 24 '25.. $96,500
INT. at St. Louis Union Tr. Co.

WESTERN CLAY DRAIN. DIST
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec $48,000c..Dec 1 '26-'33
6s '10 Dec 80,000c..Dec 1 '26-'35
6s '11 Dec 33,000c..Dec 1 '26-'36
6s '12 Dec 12,000c..Dec 1 '26-'31
6s '14 Jan 98,000c..Jan 1 '26-'39
BOND. DEBT Oct 1 1917.. $419,500
Assessed val'n, real estate..2,500,000
Assessed val'n, personal.... 500,000
Tot. ass'd val. '17 (¼ act.)..3,000,000
Population in 1917 (est.).....10,000
INT. is payable in Chicago, Ill.

WEST HELENA & MARVELL RD. IMPROVEMENT DISTRICT
This district is in Phillips County
6s '20 F-A $830,000..Aug 1 '26-'46
(See V. 111, p. 220, for maturity)
BOND. DEBT Oct 30 '23..$867,000

WEST HELENA SPEC. SCH. D.
This district (P. O. West Helena) is in Phillips County.
School Bonds.
6s '16 M S $25,000....Sept 1 1931
BOND. DEBT Oct 1920.. $42,500
Assess. val. '19 (80% act.)..3,000,000
Actual value.....5,000,000
Total tax rate (per $1,000) '20..$40.00
Population in 1920 (est.).....8,000
INT. payable at Chase National Bank, New York.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties
6s '09 M-S $90,000c.... 1926-1943
6s '11 J-J 75,000c...Part yearly
6s g '12 J-J 75,000c...Part yearly
6s '13 J-J 100,000c 1929-1933
6s '15 J-J 64,500 1926-1940
BOND. DEBT Dec 1919.. $896,500
Certificate debt..... 167,000
Assessed benefits.....1,750,000
INT. is payable at the Merchants Laclede Nat. Bank, St. Louis, Mo.

WILSON SPECIAL SCH. DIST.
This district is in Mississippi County
6s '19 F-A $60,000c..Aug 1 '26-'39
BOND. DEBT Dec 1 '24.. $65,000
Tot. ass'd val. 1924.....1,380,200
Tax rate (per $1,000) 1924....$12.00

WOODRUFF CO. ROAD IMPT. DISTRICTS.
P. O. Augusta.
Dist. No. 3 Bonds.
6s ... $84,000 1926-1939
Dist. No. 12 Bonds.
5s '19 M-S $471,000..Sept 1 '26-'41
(See V. 110, p. 1902, for maturity)
BONDED DEBT..... (?)

WOODRUFF & PRAIRIE COS. ROAD IMPT. DIST. NO. 6
P. O. Augusta.
5½s'19 M-S $352,000 1926-1944
6s ... 200,000
BONDED DEBT..... (?)

WYNNE.
This city is the county seat of Cross County.
TOT. DEBT Nov 19 '23.. $127,000
Total value (⅓ actual)...11,000,000
Total tax rate (per $1,000) '23..$29.00
Population 1910, 2,353; 1920, 2,933

YELL COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
Post Office Danville.
Road Bonds.
_s ... $400,000
BONDED DEBT..... (?)

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845).....Dec. 29 1845
Total area of State (square miles).....265,780
State Capital.....Austin
Gov. (till 3d Tues. in Jan. 1927)..(Mrs.) Miriam A. Ferguson
Lieut.-Governor (term expires Jan. 1927)...Barry Miller
Sec. of State (term expires Jan. 1927) Miss Emma Grigsby McKarg.
Treasurer (term expires Jan. 1927)..W. Gregory Hatcher
Comptroller (term expires Jan. 1927).....S. H. Terrell
Attorney-General (term expires 1927).....Dan Moody

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.
At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	*When Due.*
Refunding Bonds.	
4s '93 J-J $334,500r	May 2 1933
3s '04 J-J 288,000c	Jan 1 1944
(Subject to call Jan. 1909.)	
Refunding Bonds (*Continued*).	
3s '06 J-J $1,647,000	July 1 1946
(Subject to call July 1 1911.)	
3s '10 J-J $1,353,700c	1950
(Subject to call after 1930.)	
6s '23 J-J 50,000	Jan 1 1928

All the above bonds are held in State funds.

INTEREST is payable at the Seaboard National Bank, New York, and at the State Treasury.

TOTAL DEBT, &c.—	*Dec.* 1 '23.	*Sept.* 1 '25.	*Sept.* 1 '24.
Total bonded debt.....	$4,852,200	$4,852,200	$4,852,200

PERMANENT SCHOOL FUND.—This fund on Sept 1 1925 contained $609,638.45 in cash, $28,953,112 in State, city, county, school district

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1925	$2,389,030,038	$1,137,551,485	$3,526,581,523	.....
1924	2,292,540,339	1,126,551,485	3,419,091,814	.....
1923	.....	.....	3,423,103,371	$7.50
1922	2,143,261,056	1,099,005,531	3,242,266,857	7.50
1921	.....	.....	3,370,469,672	6.20
1920	2,042,896,814	1,157,398,391	3,200,295,205	6.20
1919	2,042,896,814	1,157,408,391	3,200,305,205	7.50
1918	1,911,003,122	1,101,787,355	3,012,790,477	5.50
1917	1,763,137,182	.....	2,871,744,269	6.00
1916	1,791,848,566	956,462,209	2,748,310,775	6.00
1915	1,803,200,948	951,970,845	2,755,171,793	5.50
1914	1,781,975,356	961,103,620	2,743,078,976	3.25
1912	1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	594,652,460	351,667,798	946,320,258	3.466
1890	499,522,828	282,589,055	78?,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	5.00
1874	149,793,361	94,717,197	244,510,558	5.00

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which required that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."
Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.
Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and as amended in Nov. 1920 limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to 1½%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the Act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund.
A joint resolution, amending Article XVI of the Constitution of Texas, authorizing the city and county of Galveston to issue $5,000,000 seawall bonds, passed by the 1919 Legislature, was approved by the voters at the November 1919 election.

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed (as amended Nov. 2 1920) $1.00 on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.
Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.
A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.
The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts, drainage and levee districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788 V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; V. 97, p. 310 V. 103, p. 863; V. 103, p. 2445; V. 109, p. 2374; V. 110, p. 783, and V. 114, p. 1685.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the Department of Insurance and Banking wrote us in part as follows concerning the law regulating the investment of funds of savings institutions in Texas
"* * * While we have a law providing for savings banks in this State there have been no banks organized and operating under this law. We do, however, have a number of State banks that have established what is known as savings departments which they operate in connection with their commercial banks. Under the savings department provision, State banks are permitted to accept savings deposits, and all funds and assets of any such savings department must be kept segregated and unmingled with the commercial business of any State bank adopting a savings department." The law regulating the investment of such savings deposits reads as follows:

"Such banks or banking and trust companies may invest not more than 85% of the total amount of such savings deposits in any of the following classes of securities, and not otherwise, to wit:

1. In bonds or interest bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest.

2. In bonds of any city, county, town or school district or other subdivision of this State, now organized or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the Constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investments.

3. In bonds of the State of Texas, or of any State of the Union that has not within the last five years previous to making such investment defaulted in the payment of any part of either principal or interest thereof.

4. In the first mortgage bonds of any steam or electric railroad, the income of which is sufficient to pay all operating expenses and fixed charges, which has its domicile in the State.

5. In bonds or notes secured by first mortgage, deed of trust or other valid lien on unincumbered, improved real estate to run for a term of not longer than ten years, situated in the State, worth at least twice the amount loaned thereon, such bonds or notes to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certificate or title insurance policy in some company incorporated under the laws of this State, certifying said bonds or notes to be the first lien on the land mortgaged.

It shall be the duty of the directors of such bank or banking and trust company, as soon as practicable, to invest the moneys and funds of such savings department, by purchase or otherwise, in the securities above described."

The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No. 1*, on page 1312, of the "Chronicle" for Oct. 31 1914.

POPULATION.—The population of Texas has been as follows:

1920	4,663,228	1890	2,235,523	1860	604,215
1910	3,896,542	1880	1,591,749	1850	212,592
1900	3,048,710	1870	818,579		

Of the total population in 1920, 741,694 were blacks, which compares with 690,020 in 1910, 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1920 being only 15.9% and for 1910 only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ABILENE.
County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1911.
Water-Works (Funding).
6s '98 --- $6,500 ..Feb 22 1928
(Subject to call begin. Feb. 22 1908.)
Reservoir Bonds.
6s '11 --- $20,000 ...Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
6s '18 s-a $220,000 1958
(Subject to call beginning 1928.)
High-School (*Red. aft. June 1 19*)
6s '09 --- $40,000 ....June 1 1949
School Bonds.
5s '02 --- $15,000 ..Sept 23 1942
(Redeemable after 20 yrs. from issue)
5s --- 300,000 .....
5s '24 J-D {30,000 ....June 1 1934
{80,000 ..June 1 '44-'54
{40,000 ....June 1 1963
North Park School Bonds.
5s '09 --- $3,700 ...Aug 1 '26-49
Street.
5s '09 --- a$50,000 ....Sept 1 1949
5s '12 F-A a30,000 ...Aug 15 1952
-s --- 150,000 .....
5s '24 J-D {20,000 ..June 1 '34-'44
{30,000 ..June 1 '54-'64
Sewer Bonds.
-s --- $74,000 .....
Garbage Incinerator Warrants.
6s '23 F-A 10 {$1,500 Aug 10 '26-'26
{4,000 Aug 10 '27-'28
Refunding Bonds.
5s '25 M-S $50,500 .....
5s '25 M-S 68,500 .....
GEN. BD. DT. Aug '23 ..$1,321,659
Water debt (incl.) 611,500
Sinking funds 111,157
Assessed value 1922 11,985,770
Tot. tax rate (per $1,000) '21 ..$19.50
Pop'n 1910, 9,204; 1920 10,274
INT. on warrants of 1923 at the Battery Park National Bank, N. Y.; on others at City Treasurer's office.
a Red. after 10 years from issue.

ALBANY.
This city is in Shackleford County.
Water-Works Bonds.
5s '13 --- $14,500c ..Oct 25 1953
6s '21 --- 82,500c ...$2,500 yrly.
BD. DT. (all water) Dec 11 '25 $91,000
Ass'd val. '25 (60% act.) 797,620
Total tax rate (per $1,000) '25 $15.00
Population in 1920 1,469
INT. in New York and Albany, Texas.

ALICE.
This city is in Jim Wells County.
Funding Warrants.
6s '23 J-D {$1,000 ..June 1 '36-'37
{6,000 ..June 1 '38-'43
{500 ....June 1 1944
BOND. DEBT June 1923 ..$92,177
Assessed valuation 1,200,000
Population in 1920 (Census) 1,880
INT. payable at Battery Park National Bank, New York City.

ALTO.
This town is in Cherokee County.
Street Impt. Bonds.
6s '21 s-an $15,000 .....
Water Works Bonds.
6s '21 s-an $25,000c .....
-s --- 35,000c 1951
BOND. DEBT Nov 1921 ...$60,000
Assessed value 1,305,470
Tax rate (per $1,000) 1921 ..... $6.60
Population 1920 (Census) 1,081
INT. at Chase Nat. Bank, N. Y.

ALVARADO.
This city is in Johnson County.
Paving Bonds.
M-S $10,000 .....
Sewer Bonds.
6s M-S $50,000 .....
BOND. DEBT June 30 '23 $56,500
Assessed valuation 1921 ...1,171,029
Population, 1910, 1,155; 1920, 1,284


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Texas Municipals
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ALVIN.
This city is in Brazoria County.
Street Bonds.
6s --- $19,000 .....
BOND. DEBT Dec 4 '23 ..$30,000
Floating debt 21,000
Total assess. val. 1923 ...1,687,140
Tax rate (per $1,000) 1923 ...$15.00
Population 1910, 1,453; 1920 ...1,519

AMARILLO.
This city is in Potter County.
Paving Bonds.
4½s '15 --- $38,000 .....
($1,000 yearly on Nov. 1.)
5s '17 M-S $2,000 .Mar 15 '25-'26
5s '17 M-S 32,000 .Mar 15 '25-'56
Municipal Impt. Bonds.
5s '21 J-D $533,000 ..Dec 1 '26-'61
(Optional $150,000 Dec. 1 1926, $123,000 Dec. 1 '31, and $260,000 Dec. 1 1941.)
Warrants.
5s '25 M-S $100,000c ..Mar 1 '26-'35
BOND. DEBT Dec 10 '25 ..$848,000
Warrant debt (add'l) 137,311
Note debt (add'l) 1,500
Sink. fund (cash) Apr 15 '25 194,176
Tot. ass'd val. 1924 28,968,649
Tax rate (per $1,000) '24 ..... $10.00
Pop'n 1910, 9,957; 1920 15,494
INT. at Nat. City Bank, N. Y

AMARILLO IND SCH. DIST.
Building Bonds.
5s '17 J-J 15,000c ....July 1957
5s '10 Feb 100,000c ...Feb 1 1950
5s '17 J-J 50,000c ....Jan 1 1957
(Subject to call Jan 1 1927.)
5s '18 M-N 80,000c 1958
5s '20 J-J 20,000c 1940
6s '21 J-D {80,000c ..Dec 1 '26-'41
{120,000c ..Dec 1 '42-'61
BOND. DEBT Nov 19 '24 ..$470,000
Sinking fund 95,227
Tot. ass'd val. '25 (3-5 act.) ..26,280,476
Sch. tax rate (per $1,000) 25 ..$9.00
Population in 1925 25,000

ANDERSON COUNTY.
Palestine is the county seat.
Road Dist. No. 1 (*Red. beg. in '32.*)
5s '12 Apr $150,000 ....Jan 1 1952
BOND. DEBT Sept 1 '23 ..$119,000
Sinking fund 15,666
Assess. val., county, 1922 ..14,202,302
County tax (per $1,000) 1920 ..$9.10
Pop'n 10, 29,650; '20 (Census) ..34,318
INT. at Nat. Park Bank, N. Y.

ANDERSON CO. RD. DIST. NO. 8.
5s '23 A-O 10 {$243,000c Apr 10 '26-'52
{5,000c ..Apr 10 1953
{160,000 ..Feb 1 '26-'35
5s '25 F-A {340,000 ..Feb 1 '36-'55
BOND. DEBT Mar 1925 ..$1,000,000
Assessed valuation 1924 ..14,500,000
Population in 1920 34,293
INT. on bonds of 1923 at Hanover Nat. Bank, N. Y. and on bonds of 1925 at the Nat. Bank of Commerce, N. Y. C.

ANGELINA COUNTY
Lufkin is the county seat.
Road Bonds.
5½s '21 A-O $136,000 .Oct 10 '26-'51
(For maturity see V. 114, p. 216.)
-s '22 A-O 452,000 .Oct 10 '26-'52
BOND. DEBT June 30 '23 ..$1,034,000
Total assessed val. 1922 ..15,034,000
Tax rate (per $1,000) 1921 ....$6.80

ANSON.
This city is in Jones County.
Water Works Bonds.
6s '09 J-D $28,000r 1949
(Subject to call after 1919)
6s '22 J-D {50,000r 1928-1952
{30,000r 1953-1962
6s S-A *10,000 .....
Street Impt. Bonds.
5s '09 J-D $12,000r 1949
(Subject to call after 1919)
Paving Bonds.
5½s '23 J-J $29,000r .....
(Due $1,000 yearly beginning 1924.)
Sewer Bonds.
6s S-A *$51,000 .....
BOND. DEBT Nov 21 '25 $192,000
Water debt (incl.) 48,500
Floating debt (add'l) 5,500
Sinking funds 8,200
Assess. val., real estate 887,731
Assess. val., personal 500,701
Tot. ass'd val '25 (3-5 act.) ..1,497,316
Total tax (per $1,000) 1925 ...$15.00
Population 1910, 1,812; 1920 ..1,425
INT. on bonds of 1909 payable in Austin; on bonds marked (*) at the Continental & Commercial Nat. Bank, Chicago.

ANSON IND. SCHOOL DIST.
-s '04 --- $5,000c .....
-s '09 --- 18,000c .....
-s '24 --- 10,000c .....
BOND. DEBT Aug 31 '25 ..$28,000
Sinking fund 1,877
Tot. ass'd val. '24 (7-10act.) ..2,044,762
Tax rate (per $1,000) 1924 ...$10.00

ARANSAS COUNTY.
Rockport is the county seat.
Court House & Jail Warrants.
6s '20 --- $4,000 1926-1929
Causeway Bonds.
5s '17 J-J $300,000 .Jan 1 1957
(Subject to call Jan 1 1937).
Highway Bonds.
-s --- $250,000 .....
BOND. DEBT June 30 '23. $151,000
Sinking fund & interest 17,699
Assessed valuation 1922 ...2,654,470
Tax rate (per $1,000) 1922 ....$21.20
Population 1910, 2,106; 1920 ..2,064

ARANSAS PASS.
This town is in San Patricio Co
Incorporated Apr. 7 1910.
5s & 6s A-O $53,000c 1952-1954
Sea Wall Bonds.
4s '25 Apr $30,000 ....Apr 1 1940
TOT. BD. DT. Nov 21 '25 ..$283,000
Water debt (incl.) 27,000
Assessment debt (add'l) ... 1,200
Floating debt 1,200
Sinking fund 54,600
Assess. val., real estate ... 810,075
Assess. val., personal 114,758
Tot. ass'd val. '25 (3-5 act.) .. 924,833
Total tax rate (per $1,000) '25 $12.00
Population, 1910, 1,197; 1920, 1,569
INT. payable at the Hanover National Bank, N. Y.
The total debt includes $221,000 sea-wall and levee bonds which are taken care of by the State ad valorem taxes of San Patricio County.

ARLINGTON.
This town is in Tarrant County.
Water.
6s '19 F-A $76,000 ..Feb 1 '26-'44
BOND. DEBT Dec 11 '25 ..$284,000
Water debt (included) 140,000
Sinking fund 12,500
Tot. ass'd value 1925 (abt. 3-5 act.) 2,475,000
Tax rate (per $1,000) 1925 ...$15.00
Population, 1910, 1,794; 1920, 3,031

ARLINGTON HEIGHTS INDEPENDENT SCHOOL DIST.
Annexed to Fort Worth Ind. Sch. District. See subsequent page.

ARLINGTON IND. SCH. DIST.
6s '22 J-J $100,000 ...Jan 1 1962
(Optional Jan 1 1932.)
BOND. DEBT Nov 11 '25 ..$130,000
Sinking fund 18,000
Tot. ass'd val. '25 (¾ act.) ..4,000,000
School tax rate (per $1,000) '25 10.00
Population in 1925 7,500

ARMSTRONG COUNTY.
Claude is the county seat.
Rd. & Bridge Fund. Warrants.
6s '22 M-S $18,000c .Mar 15 '26-'32
BOND. DEBT Nov 28 '24 ..$50,000
Floating debt 33,900
Total assess. value 1921 ..4,197,000
State & Co. tax (per $1,000) '21 ..$8.30
Population, 1910, 2,682; 1920, 2,816
INT. at Hanover Nat. Bank, N. Y.

ATASCOSA COUNTY.
Jourdanton is the county seat.
Road District No. 4 Bonds.
5½s 18 J-J $250,000 ...July 15 1948
(Subject to call July 5 1928.)
5½s '24 J-J 100,000 ...July 15 1949
(Optional July 15 1934.)
BOND. DEBT Sept 1 '23 ..$517,000
Sinking fund & interest ... 62,000
Assessed valuation 1922 ..10,971,752
State & Co. tax (per $1,000) '22 $14.70
Pop'n 1910, 10,001; 1920 12,702

ATHENS IND. SCH. DIST.
This district is in Henderson Co.
School Building Bonds.
5s '21 M-N $125,000 ...Nov 1 1961
(Optional Nov. 1 1941.)
NET DEBT Jan 1922 ..... $157,000
Assessed value 1922 2,400,000
Sch. tax rate (per $1,000) '22 ..$10.00
Population in 1920 (est.) 3,800
INT. at National Bank of Commerce, N. Y

AUSTIN.
This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government. City manager form of government ratified by voters, see V. 119, p. 836. Charter amendment for commission form of government upheld in District Court (V. 1.0, p. 109).
The Austin dam water-works, electric light and power house for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.
Incinerator Bonds.
5s '24 --- $48,000 1926-1954
(Optional 1934.)
Refunding Bonds.
4½s '16 J-J $840,000 .July 1 '26-'46
(*See remarks above.*)
4½s '17 J-J $80,000 1926-1933
Street, Bridge & Sewer Bonds.
5s g '15 J-J $300,000c .July 1 '26-'45
School Bonds.
5s '10 --- $15,000c .$5,000 yearly
5s g '12 J-J $150,000c ...July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J 200,000c .July 1 '26-'45
5s '18 J-J 39,000 ..Jan 1 '26-'48
5s '24 J-J 487,500c 1926-1964
(Optional 1944.)
Sewer Bonds.
5s g '12 J-J $170,000c .July 1 '26-'42
5s g '15 J-J $40,000c .July 1 '26-'40
5s '18 J-J 100,000 .....July 1 1958
Street Bonds.
5s g '12 J-J $170,000c .July 1 '26-'42
Cemetery Bonds.
5s g '12 J-J $24,000c July 1 '26-'37
Water Filtration Bonds.
5s '24 J-J $290,000c 1926-1954
(Optional 1934.)
City Hospital.
5s g '12 J-J $50,000c ...July 1 1952
(Subject to call begin. July 1 1932.)
TOT. BOND. DEBT $3,308,500
Water debt (incl.) 300,000
NET DEBT 3,008,500
Total assessed val. 1923 ..38,104,992
Total tax (per $1,000) '14 ..$18.33 1-3
Pop'n 1910, 29,860; 1920 ...34,876

* Issued prior to the law of 1893 which requires approval and registration by State officials.

AUSTIN *(Concluded).*
§ INT. at Irving Nat. Bank, N. Y
Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.
Bellville is the county seat.
Road Dist. No. 1 Bonds.
5s '11 A-O $76,000...June 15 1951
(Subject to call after June 15 1916
Road Dist. No. 2 Bonds.
5s '11 A-O $32,000...June 15 1951
(Subject to call after June 15 1916)
Road Dist. No. 3 Bonds.
5s '11 A-O $17,000...June 15 1951
(Subject to call after June 15 1916)
BONDED DEBT (County ..... None
(Dist. No. 1..... $48,000
Oct 29 (Dist. No. 2..... 16,000
1923 (Dist. No. 3..... 6,000
Total assessed val 1923 (about 2-5 actual)..... 12,145,571
Co. tax rate (per $1,000) '23...$4.00
Pop'n 1910, 17,690; 1920....18,874

BAILEY COUNTY.
Muleshoe is the county seat.
Court House Bonds.
6s '25 F-A ($20,000...Feb 1 '26-'45
(40,000...Feb 1 '46-'65
BOND. DEBT Feb 1925... $60,000
Warrant debt (add'l)..... 20,000
Assessed valuation 1924...3,391,557
Population 1910, 312; 1920..... 517
INT. at the Hanover National Bank, New York City.

BAIRD.
This city is in Callahan County.
Water Works Bonds.
6s '20 ... $6,000...Sept 1 1960
(Optional Sept. 1 1930.)
6s ... 60,000.....
Street Improvement Bonds.
6s '20 ... $14,000...Sept 1 1960
(Optional Sept. 1 1930.)
BOND. DEBT Nov 24 '24 $78,000
Water debt (incl.)..... 58,000
Floating debt (add'l)..... 2,500
Sinking fund..... 3,400
Assess. val., real estate.... 800,000
Assess. val., personal..... 175,000
Total assess. val. 1924.... 975,000
Tax rate (per $1,000) 1924...$14.00
Population, 1910, 1,710; 1920, 1,902

BALLINGER.
This city is in Runnels County.
Water Works Bonds.
-s ... $25,000.....
Paving Bonds.
-s ... $50,000.....
BOND. DEBT Dec 1 '25... $236,000
Water debt (incl.)..... 74,000
Sinking fund and interest. 28,069
Assess. val., real estate....1,617,280
Assess. val., personal.....1,125,083
Tot.ass'd val.'25(3-5 ac.)..2,782,316
Total tax rate (per $1,000) '25...$12.70
Population 1910, 3,536, 1920...2,767

BARTLETT.
This city is in Williamson County
Incorporated 1900
Street Paving Bonds.
5s '16 A-O $19,500...Apr 1 1956
(Subject to call after Apr 1 1926)
High School Bonds.
5s '17 J-J $22,000...July 1 195
(Subject to call July 1 1927)
BOND. DEBT Nov 12 '25 $92,000
Water debt (incl.)..... 10,000
Assess. val., real estate....1,037,475
Assess. val., personal..... 659,300
Tot. ass'd val.'25 (¼ act.)..1,696,775
Tax rate (per $1,000) 1925...$16.70
Population 1910, 1,815; 1920...1,731

BASTROP COUNTY.
County seat is Bastrop.
Road District No. 1 Bonds.
5s '14 ... $50,000.....
Road District No. 2 Bonds.
5s '12 A-O $80,000...May 16 1952
(Subject to call beg May 16 1922
Road District No. 3 Bonds.
5s '19 $20,00... 1926-1956
Road District No. 4 Bonds.
5s '19 ... $28,000.....1926-1956
Road Dist. No. 6 Bonds.
5s '17 ... $10,000.....
Road District No. 7 Bonds.
5s '19 ... $28,000.....1926-1956
BOND. DEBT. (County Seat '23..$19,000
Dis. No. 1 J'ly 1 '13..100,000
Dis. No. 2 J'ly '15... 80,000
Sinking fund..... 2,583
Assessed valuation (County, 1922 13,381,317
Dis. No. 1, '12.. 3,407,820
Dis. No. 2, '12.. 2,007,640
District No. 3.. 2,727,760
District No. 4.. 823,920
District No. 7.. 705,710
State&Co.tax(per $1,000) '22..$11.70
Pop'n 1910, 25,344; 1920....26,649

BAYLOR COUNTY.
Seymour is the county seat.
Hospital Bonds.
5½s ... $50,000.....
Road Bonds.
5½s ... $500,000.....
Refunding Bonds.
5½s'25 A-O$115,000.....serially
Road bonds..... $100,000
Court-house and jail bonds 9,000
Bridge bonds..... 5,000
Road bonds..... 300,000
BOND. DEBT Dec 6 '23.. $360,000
Sinking fund..... 50,000
Floating debt (incl.)..... 6,000
Assess. val., real estate....5,823,000
Assess. val., personal.....1,263,000
Tot.ass'd val.'23(25%act.).8,086,000
State & Co.tax(per $1,000) '23 $18.00
Population 1910, 8,411; 1920...8,027
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.
County seat of Jefferson County
Incorp. July 18 1881.
Funding Bonds.
5s '99 J-J'10$14,000c...Aug 5 1939
4s '02 J-D 9,000c...Dec 1 1942
5s '20 J-D 160,000.....serially
Sewerage Bonds.
5s '01 J-D $73,000c...June 1 1941
4s '02 J-D 40,000c...Dec 1 1942
5s '05 J-J 9,000c...Jan 1 1945
5s '06 J-D 75,000c...Dec 1 1946
5s '09 J-D 35,000c...Dec 1 1949
5s '11 J-D 50,000c...Dec 1 1951
5s '12 A-O 30,000c...Apr 1 1952
5s '15 J-J 30,000c...July 1 1955
5s '20 A-O 120,000.....serially
Refunding.
5s '99 J-J10 $13,500c...Apr 1 1939
Paving Bonds.
5s '01 J-D $30,000c...June 1 1941
4s '02 J-D 44,000c...Dec 1 1942
5s '06 J-D 23,000c...Dec 1 1946
School Bonds.
5s '01 A-O $1,800c...Oct 1 1941
5s '01 M-N 1,800c...Nov 1 1941
5s '01 J-D 1,800c...Dec 1 1941
4s '02 J-D 75,000c...Dec 1 1942
5s '06 J-D 30,000c...Dec 1 1946
5s '09 J-D 100,000c...Dec 1 1949
5s '11 J-D 25,000c...Dec 1 1951
5s g '16 M-N247,500c...Nov 1 '37-'56
5s '22 A-O 475,000.....serially
5s '24 M-N150,000.....serially
5s '24 M-N 50,000.....serially
City Hall.
4s '02 J-D $19,000c...Dec 1 1942
Market-House.
5s '07 J-D $20,000c...Dec 1 1947
Park Bonds.
5s '12 A-O $60,000c...Apr 1 1952
5s '18 J-J 85,000.....1926-1958
Fire Station.
5s '07 J-D $14,000c...Dec 1 194-
5s '22 A-O 71,000.....serially
Abbatoir Bonds.
5s '11 J-D $25,000c...Dec 1 1951
Wharf and Dock Bonds.
5s '14 J-J $170,000c...July 1 1954
5s '0- J-D 33,000c...Dec 1 1946
5s '15 J-J 80,000c...July 1 1955
5s g '16 M-N180,000c...Nov 1 '26-'56
5s '22 A-O 475,000.....serially
5s '25 A-O 225,000c...Apr 1 1965
Street Bonds.
5s '09 J-D $10,000c...Dec 1 1949
5s '11 J-D 23,000c...Dec 1 1951
5s '12 A-O 60,000c...Apr 1 1952
5s '15 J-J 84,000c...July 1 1955
5s '25 A-O 150,000c...Apr 1 1965
Jail Bonds.
5s '11 J-D $15,000c...Dec 1 1951
Water-Works Bonds.
5s '14 M-S $485,000...Mar 1 1954
5s g '16 M-N 83,000...Nov 1 '26-'56
5s '16 M-N100,000c...Nov 1 1951
5s '22 A-O 288,000.....serially
Street & Highway Bonds.
5s '22 A-O$333,000.....serially
TOT. BD. DT. May '25..$5,246,150
Water debt (incl.)..... 850,000
Sinking funds..... 890,315
Total assessed val 1923 ..49,000,000
City tax rate(per $1,000) 1923 $23.60
Pop'n 1910, 20,640; 1920....40,422
Note.—All 40-year bonds are red. at option 20 years from issue.
INT. on bonds of 1939 and 1941 payable at City Treasurer's office: on all 4% bonds due Dec. 1 1942 at City Treasurer's office or Seaboard Nat. Bank, N. Y., and on bonds of 1946, 1948, and 1949 at City Treas. office or Hanover Nat. Bank, N. Y.; on bonds of 1951, 1952, and 1954 at City Treas. office or Chase Nat. Bank, N. Y.; other bonds at City Treasurer's office or National City Bank, N. Y.

BEAUMONT NAVIG. DIST.
Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N$286,000c...Nov 1 1949
5s '18 M-S 247,500c...Mar 1 '25-'48
BOND. DEBT Nov 23 '25 $533,500
Sinking fund..... 20,935
Assessed value 1924.....60,709,850
Dist. tax (per $1,000) 1924....$0.80
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BEE COUNTY.
Beeville is the county seat.
Jail Bonds.
4s ... $3,218.....1939-1945
Bridge Bonds.
4s&5s ... $11,442.....1939-1948
Court House Bonds.
4½s ... $50,000.....1950
Road Bonds.
5½s ... $480,000..$20,000 yearly
Time Warrants ($2,000 Yearly).
5½s ... $40,500.....1933
6s ... 26,000.....1933
Tick Eradication Warrants.
6s '22 ... $17,500.....1932
(Due $2,000 yearly.)
6s '23 Feb15$30,000.....1928-1939
Tractor Warrants.
6s ... $2,250.....1926-1928
6s ... 10,000.....1930
BOND. DEBT Nov 13 '25.. $679,858
Floating debt (include) ... 9,448
Sinking funds (cash & secs.) 23,452
Assessed valuation 1925...8,253,252
State & Co.tax(per$1,000) '25.$23.20
Pop'n 1910, 12,090; 1920....12,137

BEEVILLE.
This city is in Bee County.
Sewer Extension Bonds.
5s '15 F-A $12,500...Aug 2 1945
(Subject to call after Aug 2 1925)
Sewer Bonds.
5s '10 May $8,000...May 2 1930
(Subject to call after May 2 1920.)
Electric Light Impt. Bonds.
6s '17 J-D $13,500.....1926-1952
Street Paving Warrants.
6s '23 M-N $3,000.....1926
Street Improvement Warrants.
8s '21 A-O $42,000.....1926-1931
BOND. DEBT Nov 1 '24.. $87,250
Assess. val., real estate....1,129,455
Assess. val., personal..... 962,317
Total assess. val. 1924 (abt. ½ actual)..... 2,091,772
Tax rate (per $1,000) 1924...$13.50
Pop'n 1910, 3,269; 1920.....3,063

BELL COUNTY.
Belton is the county seat.
Highway Improvement Bonds.
5s '17 M-S $1,900,000.....
Court-House Refunding Bonds.
4s 09 Apr $39,000...May 10 1949
(Subject to call after May 10 1919)
Bridge Bonds.
3½s'07 ... $20,000.....1947
4s '09 ... 24,000.....1949
4s '08 ... 1,900.....1948
5s '10 ... 3,980.....1932
5s '12 ... 9,950.....1934
5s '12 ... 12,000.....1952
5s '13 ... 1,990.....1935
5s '14 ... 17,390.....1944
§ Bridge Warrants.
5s'23 A-O15 ($9,000...Apr 15 1935
($60,000...Apr 15 '36-'39
($18,000...Apr 15 1940
Road District No. 1 Bonds.
5s '13 J-D $150,000...June 9 1953
(Subject to call after 1933.)
Road Dist. No. 2 Bonds.
5s '13 ... $50,000...July 28 1953
(Subject to call after 1933.)
Road District No. 3 Bonds.
5s '14 ... $30,000...Jan 12 1954
Road District No. 4 Bonds.
5½s'14 ... $15,000...Mar 10 1954
Road Dist. No. 5 Bonds.
5s '14 ... $525,000..$15,000 yearly
Road Dist. No. 7 Bonds.
5s '14 A-O 105,000...Mar 12 1954
(Subject to call 1-15 yrly aft.20 yrs.)
§ Road Dist. No. 10 Bonds.
5s '15 J-J $241,000...July 12 1955
(Subject to call $6,000 yearly.)
Road Dist. No. 14 Bonds.
5s '14 ... $6,000.Serially 35 yrs
Road Dist. No. 16 Bonds.
5s '15 ... $4,000 (ser.-opt.) 40 yrs
Road District No. 17 Bonds.
5s 16 ... $8,000 (ser.-opt.) 40 yrs
Road District No. 18 Bonds.
5s ... $8,000 (ser.-opt.) 40 yrs
TOT. DEBT Aug 1923 ...$2,292,053
Assessed valuation (County, 1921...30,992,150
Dist.No.1, 1913 1,250,000
Dist. No. 10... 2,624,720
County tax (per $1,000) 1917..$5.80
Pop'n 1910, 49,186; 1920....46,412
§ INT. at Hanover Nat. Bk. N. Y.

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr $6,000c...Feb 17 1938
4½s'99 Apr 28,000c...Jan 10 1939
4s '04 Apr 16,000c...May 14 1944
4s '06 Apr 25,000c...May 19 1946
Ref. Court-House (*Red. beg.*1921)
4½s'11 A-O$208,000c...July 1 1951
Refunding Bridge Bonds.
-s '24 ... $173,000.....
Permanent Impt. Ref. Bonds.
-s '24 ... $98,000.....
Road Bonds.
4s g '03 Apr $500,000c..Aug 10 1943
5s g '13 A-O $550,000c..Dec 10 1953
5s '19 J-J 1,250,000...July 1 '25-'34
Hospital (*red. beg.*10 *yrs.fr.issue.*)
5s g '13 A-O$125,000c...Dec 10 1953
Court House Bonds.
5s '95 Apr $55,000c...Nov 13 1935
5s '98 A-O 13,000c...Feb 17 1938
4s '04 Apr 158,000c...May 14 1944
Jail Bonds
5s '98 Apr $9,000c...Feb 17 1938
Road & Bridge Warrants.
6s ... $17,500.....
BOND. DT. Aug 31 '24.. $3,214,000
Assessed val. 1924.....13,000,000
County tax rate (per$1,000) '24 $8.00
Pop'n 1910, 119,676; 1920...202,096
§Red. after 10 years from issue.
INT. on jail bonds in N. Y.; on road bonds payable in Austin and N. Y.; on bridge bonds of 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 in San Antonio bonds of 1913 and 1919 at Seaboard Nat. Bank, N. Y.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 41.
Under date of Dec. 4 1923 W. A Shurman, County Supt., advises us that this district has been divided, a large part of it being incorporated into South San Antonio Ind. Sch. D
School Bonds.
5s '18 Apr $32,000c...Apr 10 1958
BOND. DEBT Nov 7 1924 $48,000
Sinking fund..... 10,000
Tot.ass'd val.'24(40% act.)..1,88),000
Total tax rate (per $1,000) '24..$10.00
Population in 1924.....2,000

BEXAR, MEDINA & ATASCOSA COS. WATER IMP. DIST. NO. 1.
6s '25 J-D $2,500,000. June 1 '31-'65
(For amount due each year see V. 121, p. 1818.)
BOND. DEBT Oct 1925..$2,500,000
Assessed valuation for purpose of taxation, 1925...18,609,869
Population (est.).....4,500
INT. at the Hanover National Bank, New York City.

BIG SPRINGS.
This city is in Howard County.
Street Impt. Bonds.
6s ... $2,000.....1926-1929
Water-Works Bonds.
-s ... $65,000.....
5s '25 J-J 30,000...Jan 1 '30-'59
5s '25 J-J 30,000...Jan 1 '30-'59
Paving Bonds.
5s '26 J-J $60,000...Jan 1 '27-'66
Sewer Bonds.
-s ... $60,000.....
BOND. DEBT Oct 1925... $239,500
Water debt (included)..... 118,000
Tot.assess.val.'24(65%act.)2,542,617
Tax rate (per $1,000) 1924....$13.30
Population 1910, 4,102; 1920, 4,273
INT. at the Hanover National Bank, New York City, and State Treasurer's office.

BIG SPRINGS IND. SCH. DIST.
Building Bonds
5s '16 M-S $40,000c...Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Nov 7 '25... $82,500
Sinking fund..... 5,368
Ass'd val. 1925 (4-5 act.)...3,550,925
Tax rate (per $1,000) 1925...$10.00
Population in 1925.....6,000
INT. at Hanover Nat Bk., N Y.

BISHOP IND. SCH. DIST.
This district is in Nueces County.
BOND. DEBT Sept 29 '25 $75,000
Sinking fund..... 25,560
Ass'd value 1925 (¼ act)...3,066,861
School tax rate (per $1,000) '22..$7.50

BOISE D'ARC ISLAND LEVEE DIST.
This district is in Dallas County.
6s '20 s-a $96,000.....1926-1949
BONDED DEBT.....(?)

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844; 1920, 6,008.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J 9 ,000...July 1 1951
5s '19 J-J $94,000...July 1 1959
(Subject to call July 1 1939.)
5s'15-'16M-S 6,000.....1956
Water-Works Bonds.
5s '10 M-N$10,000...May 15 1950
(Subject to call May 15 1929.)
5s '11 J-J †26,000...July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds... $17,000
Railroad bonds..... 400
Crematory bonds, 4s ... 3,000
BOND. DEBT Dec 10 1925 $350,500
Water debt (incl.)..... 53,000
Assessed value, real estate..2,674,990
Assessed value, personal...1,258,895
Tot.ass'd val.'24(¼ act.)..3,931,885
Total tax rate (per $1,000) '25..$19.30
†INT. at State Treasurer's office.

BONHAM IND. SCH. DIST.
This district is in Fannin County.
School Bonds.
4s '03 ... $17,000...June 1 1943
(Subject to call June 1 1923.)
5s '13 ... $75,000...June 1 1953
(Subject to call June 1 1933.)
5s '10 ... $4,000...May 1 1950
(Subject to call May 1 1930.)
5s '14 ... 10,000.....
BOND. DEBT Dec 13 '24.. $104,000
Assesse l value 1925(¼ act.)3,931,885
School tax rate (per $1,000) '25 $8.30
Population in 1925 (est.).....6,600

BOSQUE COUNTY.
Meridian is the county seat.
Road District No. 1 Bonds.
5s '18 F-A $28,000...Aug 15 1938
Road District No. 3 Bonds.
5s '18 F-A $34,000...Aug 15 1938
Road District No. 8 Bonds.
5s '18 F-A $24,000...Aug 15 1938
GEN. BD. DT. Nov 26 '24 None
Floating debt..... $124,000
Assess. val., real estate... 6,978,150
Assess. val., personal.... 2,305,810
Other assess. property... 1,218,790
Total assess. val. 1924...10,502,750
Population 1910, 19,013; 1920, 18,032

BOWIE.
This city is in Montague County.
Water Works Bonds.
5½s'23 F-A $19,000...Feb 1 '27-'63
(Due $1,000 in odd years.)
BOND. DEBT June 30 '23. $63,000
Assessed value 1922.....1,943,686
Population 1910, 2,874; 1920, 3,179

BOWIE CO. RD. DIST. NO. 1.
P. O. Boston.
5½s ... $190,000.....
BOND. DEBT Nov 10 '25 $620,000
Sinking fund..... 24,450
Ass'd val. '25 (½ actual)..10,599,268
District tax (per $1,000) 1925...$6.00

BRADY.
This city is in McCulloch County.
Water Bonds.
6s '18 Apr 10 $25,000...1928-1958
5½s'25 F A 100,000c...Feb 14 1950
Street Paving Bonds.
5½s ... $75,000.....
Sewer Bonds.
5½s'25A-O10$100,000c..Oct 10 1955
Refunding Bonds.
5½s'25 A-O10$34,500c...Oct 10 1960
TOT. DEBT Sept 16 '25.. $300,100
Water debt (included)..... 152,000
Sinking funds..... 7,548
Asses. val., real estate.... 1,368,467
Assess. val. personal.... 1,212,276
Total assessed value 1925.. 2,580,743
Tax rate (per $1,000 1925...$14.60
Pop'n 1910 2,669; 1920.....2,197

* Issued prior to the law of 1893, which requires approval and registration by State officials.

BRAZORIA COUNTY.
Angleton is the county seat.
4s '11 A-O $100,000..Apr 10 1951
(Subject to call after Apr 10 1916.)
Road District Bonds.
5s '98 Apr $8.000c...Apr 4 1938
(Subject to call after 1909).
4s '11 A-O 100,000...Apr 10 1951
(Subject to call after Apr 10 1916.)
-s --- $300,000.....
5½s --- 522,000.....
5½s A-O 106,000..Apr 10 '26-'55
5½s'15 A-O 38,000..Apr 10 '29-'39
5½s'17 s-an 5,000.....
5½s'17 A-O 8,400..Apr 10 '26-'37
5½s'19 M-S 170,000..Mar 1 '27-'39
-s --- 15,000.....
Jail Bonds (*Red. beg. in* 1902.)
5s '97 Apr $7,000c...Mar 1 1937
‡Court-House Bonds.
5s '97 Apr $16,000c...Mar 1 1937
(Subject to call after 1902.)
BOND. DEBT June 1923 $252,632
Assessed valuation 1919..25,135,874
County tax (per $1,000) 1919..$6.00
Pop'n 1910, 13,299; 1920....20,614
‡ Red. after 5 years from issue.
aINT. payable in Austin, Angleton or at Seaboard Nat. Bk., N. Y.; others in Austin on Apr 10 each year

BRAZORIA CO. DRAIN. DISTS.
6s --- $24,000.....
District No. 1.
5s '15 A-O $55,000..Oct 10 '26-'46
District No. 3 Bonds.
5s '10 A-O $196,658..Apr 10 1950
Dist. No. 4, 5s.....$124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915.. $584,533
District No. 1 '15 1,291,615
Assessed valuation ---- Dist. No. 3.. 2,341,871
Dist. No. 4.. 1,068,365
Dist. No. 5.. 1,245,602
Dist. No. 6.. 408,429
Dist. No. 9 '22 114,940

BRAZORIA CO. RD. D. NO. 16.
BOND. DEBT Nov 1923.. $163,000
Assessed valuation 1922...1,815,965
Population (estimated).....3,000

BRAZORIA COUNTY ROAD DISTRICT NO. 20.
Road Bonds.
5½'22 M-N $119,000..May 10 '26-'42
BONDED DEBT..... (?)
Assessed value, real estate..1,366,024
Assessed value, personal.... 338,473
Total assess. value 1921...1,704,497
INT. at Hanover Nat. Bk., N. Y

BRAZOS COUNTY.
Bryan is the county seat.
Road District No. 2.
5½s'18 F-A $60,000c.....
(Subject to call after 1928.)
5½s'18 F-A 31,500..Feb 15 '26-'48
Road Dist. No. 1 (*Red beginning April* 15 1935.)
5s '15 A-O $337,000..Apr 15 1955
TOT. DEBT Nov 10 '25.. $634,000
Road Dist. No. 1 debt (incl.) 33[illegible],000
Road Dist. No 2 debt (incl.) 56,000
Sinking funds..... 46,452
Assess. val. real estate.... 7,575,900
Assess. val. personal..... 2,189,035
Other assess. property..... 749,632
Total assess. val. 1925....10,514,568
State & Co. tax (per $1,000) '25..$14.70
Pop. '10 (Co.) 18,919; 1920....21,975

BRECKENRIDGE.
This city is in Stephens County.
Sewerage Plant Bonds.
6s '21 A-O {$245,000..Oct 1 '32-'54
12,036....Oct 1 1955
Street Improvement Bonds.
6s '22 M-S $330,000..Mar 1 '33-'62
5s ---- 100,000.....
TOT. BD. DT. Nov 12 '25.. $685,000
Sinking fund..... 14,419
Assess. val. '25 (3-5 act.)...4,808,300
City tax (per $1,000) 1925....$24.00
Population 1920 (census)..... 1,846
INT. at National City Bank, N. Y.

BRECKENRIDGE IND. SCH. D
This district is in Stephens Co.
4s '05 --- $2,000c..Apr 10 1945
5s '17 --- 13,000c...July 1 1957
6s '22 --- 94,000c..Apr 10 '26-'63
6s '21 --- 255,000c....1926-1942
-s --- 100,000.....
-s --- 50,000.....
BOND. DEBT April 1922 $415,000
Sinking fund..... 38,250
Total assessed value '22.. $15,000,000
School tax rate (per $1,000) '22..$8.80
Population in 1922.....10,000

BRENHAM.
This city is in Washington County
Water Bonds.
5½s --- $25,000.....
Paving Bonds.
6s '21 --- $36,000..Feb 1 '26-'51
(For maturity see V. 113, p. 2636
BOND. DEBT June 30 '23 $113,750
Sinking fund..... 2,594
Pop'n 1910, 4,718; 1920.....5,066

BREWSTER COUNTY.
Alpine is the county seat.
Court House & Jail Bonds.
-s --- $45,000.....
4s --- 6,000.....
Refunding Road and Bridge Warrants.
6s --- $26,500.....
6s --- 13,500.....
Special Road Bonds.
5½s --- $300,000.....
BOND. DEBT Oct 31 '25.. $377,500
Sinking fund and interest.... 24,938
Assess. val., real estate....4,942,570
Assess. val., personal.....1,445,455
Other assess. property....2,177,614
Total assess. val. 1925....8,566,639
State & Co. tax (per $1,000) '25..$15.70
Pop'n 1910, 5,220; 1920.....4,822

BROOKS COUNTY.
Falfurrias is the county seat.
Roads.
5s '14 Apr $34,000c..Apr 10 1954
(Red. after 5 years from issues.)
5½s'20 M-N 80,000c May 15 '26-'50
5½s'24M-S10 248,000cMar 10 '26-54
Road Warrants
6s '19 A-O $24,500c..Apr 10 '26-'30
Jail Warrants
6s '17 Mar $6,000c..Mar 1 '26-'33
Funding-Warrants.
6s '22 Apr $17,000c Apr 10 '26-'36
Court-House Bonds.
5s '14 Apr $68,000c..Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Nov 1 '25.. $447,500
Sinking fund..... 44,761
Assess. bal. '25 (abt. 60% act.)..4,453,088
State & Co. tax (per $1,000) '25..$22.70
Population in 1920.....4,560
INT. on Courthouse bonds, road bonds (5s) and road warrants payable at Nat. Bank of Commerce, N. Y.; on jail warrants at Corn Exchange Nat. Bank, Chicago, and on road bonds 5½s and funding warrants at Hanover Nat. Bank, New York.

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
-s '09 ---$100,000.....
5s '10 --- 48,000.....1950
(Subject to call after 1930.)
Road District No. 2.
5s '18 --- $39,000.....1926-1948
Road District No. 3 Bonds.
5s '20 --- $42,000.....1926-1951
Court-House Warrants.
6s '17 A-O $60,000..Apr 10 '26 '44
BOND. DEBT June 30 '23 $139,000
Sinking fund..... 1,298
Tot. ass'd val. '22 (¼ act.) 12,300,000
County tax rate (per $1,000) '22..$5.50
Pop'n of Co. '10, 22,935; '20...21,682
INT. at Hanover Nat. Bk., N. Y

BROWNFIELD IND. SCH. DIST
This district (P. O. Brownfield) is in Terry County.
5s --- $25,000.....
5s --- 12,000.....
5½s'23 s-a {9,000.....1926-1943
15,000.....1944-1958
5½s --- 30,000.....
BOND. DEBT Jan 11 '24.. $52,000
Assess. val. 1923..... 2,154,057
School tax rate (per $1,000) '23..$10.00

BROWNSVILLE.
This city is the county seat of Cameron Co.
Funding Warrants.
6s '17 --- 5,000 --- 2,500 yrly
6s '18 --- 32,500 1926-1938
Electric-Light-Extension Bds.
5s '07 --- $10,000.....1947
5s '10 --- 15,000c.....1950
5s '11 F-A 15,000c...Aug 1 1951
Subject to call after Aug 1 1931)
Water Works Bonds.
5s '07 --- $60,000.....1947
5s '10 --- 15,000c.....1950
5s '11 F-A 35,000c...Aug 1 1941
Subject to call after Aug 1 1995)
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c...Aug 1 1951
6s '22 --- 85,000.....Serial
Abattoir Bonds.
5s '18 --- $33,000 .....Serial
Water and Light Bonds.
5s '18 --- $99,000 1926-1958
City Hall & Market Bonds.
5s '11 --- $12,000.....1950
5s '18 --- 1,500 1926-1928
Paving Bonds.
5s '18 --- $85,000 1926-1958
Storm & Sanitary Sewers.
5s '18 --- $73,000 1926-1958
Park Bonds.
5s '18 --- $1,500 1926-1928
Road Warrants.
6s '19 --- $6,000 ...$1,500 yrly
BOND. DEBT Nov 12 '25 $[illegible]8,863
Sinking fund..... 42,500
Tot. ass'd val. '25 (¾ act.)..7,689,630
Tax rate (per $1,000) '25 ....$24.00
Pop'n 1910, 10,517; 1920....11,791
INT. at State Treas. office. City Treas. office of at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST
Building Bonds.
5s '16 J-J $100,000c..Jan 3 1956
Subject to call after Jan 3 1926)
6s --- 175,000c.....
5s '25 J-D 75,000c..June 1 '26-'65
TOT. DEBT Nov 25 '24.. $275,000
Sinking fund..... 43,000
Ass'd val. '24 (65% act.)..8,062,646
Tax rate (per $1,000) 1924....$10.00
Population in 1921 (est.).....20,000
INT at Seaboard Nat. Bk., N. Y

BROWNWOOD.
This city is the county seat of Brown County.
City-Hall and Fire Station Bds.
5s '17 M-S $30,000c...Mar 1 1957
(Subject to call Mar 1 1937)
Auditorium Bonds.
5s '23 M-S $18,000c.....
Water Bonds.
5s '92 M-S $29,000c...Mar 1 1942
5s '07 F-A 16,000c.....1947
(Subject to call after 1917.)
5s '10 J-J $20,000c...Jan 1 1950
Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000c...Jan 1 1952
Subject to call after Jan 1 1932.)
Street Bds. (*Red. aft. Jan.* 1929.)
5s '09 J-J $9,000c...Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000c..Apr 23 1955
Subject to call beg. April 23 1935.)
School Bonds.
(*Red. beg. after* 20 *yr. fr. issue.*)
5s '04 F-A $4,500c...Aug 1 1944
5s '09 J-J 15,000c...Jan 1 1949
5s '15 A-O 7,000c..Apr 23 1955
5s '17 M-S 80,000c...Mar 1 1957
5s '17 M-N 15,000c...May 1 1957
5s '23M-N15 58,000c.....Serial
BOND. DEBT Oct 1 '25..$529,500
Water debt (included)..... 80,000
Sinking funds..... 99,632
Floating debt..... 59,500
Assess. val. real estate....7,058,555
Assess. val. personal..... 3,247,865
Total assessed value 1925
(2-3 to ¾ actual)..... 10,355,520
Total tax (per $1,000) '25....$17.50
Pop'n 1910, 6,969; 1920.....8,232
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Improvement Bonds.
5s '24 F-A $14,000c...$1,000 yrly
High-School Bonds.
5s '17 F-A $74,000c...$2,000 yrly
Grading & Paving Bonds.
5s --- $25,000c...Apr 1 1953
5s --- 12,000c...May 1 1954
5s --- 29,000c...$2,000 yrly
School Bonds.
4s F-A 23,500c...$2,000 yrly
5s M-S 8,500c...$2,000 yrly
Water, Light & Sewer Plant Bonds.
4s --- $5,000c...May 1 1949
Power Plant Bonds.
4s --- $65,500c.....1959
Water-Works Impt. Bonds.
5s --- $8,000c...Nov 1 1951
5s --- $10,000c...Apr 1 1953
Sewer Disposal Bonds.
5s --- $2,500c...Jan 1 1957
Street Improvement Bonds.
5s J-D $22,000c...$2,000 yrly
Sewer Extension Bonds.
4s --- $2,500c...Nov 1 1951
BOND. DEBT Nov 14 '25.. $308,500
Water debt (incl.)..... 20,000
Warrant debt (add'l)..... 45,000
Sinking fund..... 36,217
Total assessed value 1925
(about 3-5 actual).....4,530,000
Tax rate (per $1,000) 1925....$8.00
Pop'n 1910, 4,132; 1920..... 6,307

BURKBURNETT.
This city is in Wichita County.
Street Improvement Bonds.
6s '20 --- {$50,000...Sept 14 1930
{100,000..Sept 14 '31-'40
6s '23 --- 44,000 1926-1943
Water Bonds.
6s '20 --- {$5,000...Sept 14 1930
{30,000..Sept 14 '31-'40
6s '23 --- 34,000 1926-1943
Refunding Warrants.
6s '20 --- {$95,000...Sept 14 1930
{100,000..Sept 14 '31-'40
Water-Works and Sewer Bonds.
6s '19 --- $60,000 1926-1929
BOND. DEBT July 1 '23.. $215,000
Water debt (incl.)..... 45,000
Warrant debt (add'l)..... 55,000
Floating debt (add'l)..... 35,000
Sinking fund..... 65,837
Assess. val. '23 (¾ act.)...3,063,713
Total tax rate (per $1,000) '23..$20.00
Population in 1920.....5,300

BURLESON CO. LEV. DIST. NO. 1
Caldwell is the county seat.
5s '14 F-A $136,405..Aug 20 1954
(Subject to call after Aug 20 1924.)
TOTAL DEBT Aug 1915.. $295,320
Assess. valuation 1914....1,442,910
Population of county in 1910..18,687

BURLESON CO. IMPT. DIS. NO. 1
5s --- $185,320.....
-s --- 135,000.....
TOT. BD. DT. Oct 1 '15.. $320,320
Value taxable prop. 1914..1,442,910
INT. at County Treas. office.

BURNET COUNTY.
Burnet is the county seat.
BOND. DEBT June 30 '23 $52,600
Sinking fund and interest. 8,242
Assessed valuation 1922.. 7,828,141
State & Co. tax (per $1,000) '22..$12.70
Pop'n 1910, 10,755; 1920.....9,499

CALDWELL.
This town is in Burleson County.
Sewer Bonds.
6s $45,000.....
BOND. DEBT Dec 10 '25.. $182,500
Ass'd val. '25 (abt. ¾ act.) 2,156,82[illegible]
Total tax rate (per $1,000) '21..$[illegible]
Population, 1910, 1,476; 1920, 1,683

CALDWELL COUNTY.
Lockhart is the county seat.
Funding Warrants.
6s '20 A-O $12,500...Oct 1 '26-'50
Road Dist. No. 1 Bonds.
5s s-a $200,000.....
(Optional after 10 years.)
TOT. BD. DT. Sept 1 '23.. $793,967
Sinking fund and interest.. 110,706
BONDED DEBT {County..... (?)
{Rd. Dist. No. 1 $350,000
{Rd. Dist. No. 3 115,000
Total ass'd val. (co.) '22...13,528,086
State & Co. tax (per $1,000) '22..$12.20
Population 1920..... 25,160
INTEREST payable at New York.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg. in* '32).
5s '12 A-O $100,000...Apr 10 1952
5s '15 A-O 58,000...Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000.....1953
(Subj. to call one-eighth every 5 yrs.)
5s '17 A-O {6,000..Nov 10 '26-'28
{57,000..Nov 10 '29-'45
Drainage Dist. No. 3 Bonds.
5s '15 A-O $48,000...$2,000 yrly
BOND. {County, Dec 11 '23..$59,675
DEBT {Dist. No. 1, July '13..100,000
{Dist. No. 2, July '13..135,000
Assessed val ... {County, 1923...4.7 4,329
{Dist. No. 1, '12...1,755,831
{Dist. No. 2, '12...1,706,443
County tax (per $1,000) 1923 ..$9.30
Pop'n of county, '10, 3,635; '20, 4,700

CALLAHAN COUNTY.
Baird is the county seat.
BOND. DEBT Dec 1922... $198,000
Sinking fund and interest... 11,704
Total assessed val. 1922...7,344,094
State & Co. tax (per $1,000) '22..$13.00

CALLAHAN CO. RD. D. NO. 1.
5½s --- $200,000.....
-s --- 201,000.....
BONDED DEBT..... (?)

CALVERT IND. SCHOOL DIST.
This district (P. O. Calvert) is in Robertson County.
School Bonds.
-s '17 --- $48,000.....
5s '20 --- 52,500.....
TOT. DEBT Aug 31 '25... $100,500
Sinking fund..... 1,487
Total assessed val. 1923
(about 2-3 actual).....3,228,876
Tax rate (per $1,000) 1925....$5.00
Population in 1921 5,000

CAMERON.
This city is in Milam County.
School Bonds.
5½s'24 F-A 20 $45,000cFeb 20'26'44
Water Works Bonds.
6s M-S $5,000...Mar 1 1935
Sewer Bonds.
5s J-J $3,000...July 1 1951
6s F-A 12,000..Feb 1 '26-'37
5½s F-A 24,000..Feb 15 '26-'49
BOND. DEBT Feb 14 '25.. $189,000
Water debt (incl.)..... 5,000
Warrant debt (a 1/1)..... 80,250
Assessed value 1924.....4,251,000
Population in 1920.....4,298
INT. in New York City.

CAMERON COUNTY.
Brownsville is the county seat.
Road & Bridge Bonds.
5½s'19 A-O $175,000..Mar 10 1949
(Optional Mar 10 1929.)
5½s'19 --- 70,000 1950
5½s'22 A-O10 {33,000..Apr 10 '32-'42
{60,000..Apr 10 '43-'57
{15,000..Apr 10 '58-'60
{12,000..Apr 10 '61-'62
5½s'22 --- 350,000 1932-1952
5½s'24 --- 100,000 1952-1956
5s '24 --- 80,000 1957-1960
Flood Protection Bonds.
4½s'25 M-S {$10,000.....1926
{60,000.....1927-1930
{140,000.....1931-1935
{190,000.....1936-1940
{60,000.....1941
{40,000.....1942
{20,000.....1942
5s '25 M-S {180,000.....1943-1945
{350,000.....1946-1950
{450,000.....1951-1965
Court-House & Jail Bonds.
5s '11 A-O $100,000c..Dec 10 1951
(Subject to call after Dec 10 1921.)
4s --- $12,000 1939
(Subject to call)
CO. BD. DT. July 1 '25...$1,044,000
Total tax rate (per $1,000) '25..27.2o2.962
County tax (per $1,000) '25..$18.00
Pop'n of co., '10, 27,158; '20 36,662
INT. at County Treas. office or Hanover National Bank, N. Y.

CAMERON COUNTY DRAINAGE DISTRICT NO 1.
-s '12 F-A $79,620 1952
BOND. DEBT Nov 15 '24.. $76,620
Sinking fund..... 11,118
Tot. ass. val. '24 (50% act.) 1,455,900
Dist. tax rate (per $1,000) '24..$6.50

CAMERON CO WATER IMPT. DISTRICT NO. 1.
6s '14 ---$544,000..Oct 1 '26-'59
6s '19 --- 174,000 1926-1954
BOND. DEBT Nov 2 '22.. $907,000
Assessed value, real estate..4,597,998
Assessed value, personal... 135,916
Total assessed value 1921..4,733,914
Total tax rate (per $1,000) '21..$15.00
Population in 1922.....2,628

CAMERON COUNTY WATER IMPT DIST NO. 2.
P. O. San Benito
Water Distributing System.
6s '17 M-S $5,200c..Sept 1 '26-56
(For maturity see V. 104, p. 1411.)
BOND. DEBT Nov. 12 '24.. $578,000
Total ass'd val. '24 (¾ act.) 4,313,500
Tax rate (per $1,000) 1923..$12.50
INT. payable at the St. Louis Union Bank, St. Louis.

CAMERON COUNTY WATER IMPT DIST NO. 5.
6s '20 M-S $240,000..Mar 1 '26-'50
6s g '21 M-S 72,000..Mar 1 '26-'41
(For maturity see V. 113, p. 2003.)
BOND. DEBT Nov 1921.. $600,000
Assessed value.....3,001,546
Population (est.).....1,500
INT. on 6s of 1921 at the Seaboard National Bank, N. Y.

CAMP COUNTY.
Pittsburgh is the county seat.
5½s'21 J-J {$350,000 .. .1926-1951
{10,000 1952
BOND. DEBT Dec 2 '24.. $480,000
Sinking fund and interest.. 130,000
Assess. val., real estate....2,482,770
Assess. val., personal..... 968,510
Tot. ass'd val. '24 (¾ act.)..3,451,280
State & Co. tax (per $1,000) '24..$2.82

CAMP COUNTY ROAD D. NO. 1.
P. O. Pittsburgh.
5s '16 A-O $100,000..July 25 1956
(Subject to call after July 25 1936.)
BOND. DEBT Dec 2 '24.. $180,000

* Issued prior to the law of 1893 which requires approval and registration by State officials.

CAMP CO. RD. D. NO. 1 (*Concl.*).
Assess. val. '24 (1-3 act.)..3,451,280
Tax rate (per $1,000) 1924....$2.82
Population 1920 (est.).....11,103
INT. payable at Hanover Nat. Bank, New York City, or at State Treasurer's office, Austin.

CANADIAN.
This city is in Hemphill County.
*Electric Light Plant Bonds.
5s '25 --- {$5,000..Feb 6 '30-'34 / 60,000..Feb 6 '35 '64
BOND. DEBT April 1925.. $198,000
Water debt (included)..... 31,000
Sinking fund—Cash..... 27,539
Securities..... 10,000
Assessed value, real estate..1,401,897
Assessed value, personal.... 684,470
Tot. ass'd val. '25 (actual)2,086,367
Total tax rate (per $1,000) '25..$13.40
Population 1910, 1,648; 1920, 2,187
*INT. at the Hanover Nat'l Bank, N. Y. City.

CANYON CITY.
This city is in Randall County.
Street Impt. Bonds.
5s '21 M-N$20,000c....Nov 1 1941
(Optional Nov. 1 1931.)
BOND. DEBT Dec 10 1925 $45,000
Floating debt (additional).. 9,000
Sinking fund and interest.. 14,000
Assessed val'n, real estate..1,068,030
Assessed value, personal.... 437,644
Tot. ass'd val. '25 (2-3 act.)..1,505,664
Tax rate (per $1,000) 1925....$6.50
Population 1910, 1,400; 1920, 1,618

CANYON INDEP. SCH. DIST.
This district is in Randall County.
5½s --- $100,000c.....Serial
5s --- 4,000c..Aug 11 1943
5s --- 8,500c..Mar 22 1950
BOND. DEBT Sept 1 1923 $112,500
Sinking fund..... 3,530
Ass'd val. '23 (60% act.)...3,000,000
School tax rate(per $1,000) '23 $10.00
Population (estimated).....2,500

CARRIZO SPRINGS IND. S. D.
Building Bonds.
5s '14 Apr $40,000...Jan 10 1954
(Subject to call after Jan. 10 1924.)
BOND. DEBT Dec 1925.. $40,000
Total assess. value 1925
(about 40% actual).....1,800,000
Sch. tax rate (per $1,000) '25...$5.00
Population in 1922 (est.).....3,200

CASS COUNTY.
Linden is the county seat.
Road Bonds.
5½s --- $100,000.....1949
5½s --- 52,000.....
Road District No. 1.
5s '17 --- $40,000.....1937-1957
Road District No. 6.
5s '17 --- $40,000.....1937-1947
Road District No. 7.
-s --- $35,000.....
Road District No. 15.
5½s'19 --- $25,000...June 10 1959
(Optional June 10 1949.)
BOND. DEBT July 1 '21.. $400,000
Sinking fund..... 60,05
Assessed valuation 1921...7,630,735
Tax rate (per $1,000) 1920....$9.50
Popula't'n 1910, 27,587; 1920, 30,041

CASTRO COUNTY.
Dimmitt is the county seat.
BOND. DEBT Nov 1 '22.. $28,000
Sinking fund..... 15,058
Assessed val'n, real estate..3,605,879
Assessed val'n, pers'l prop.. 854,.7
Other assess. property..... 51,937
Tot. ass'd val. '22(1-3 act.) 4,511,987
State&Co.tax (per $1,000) '22..$12.30
Population 1910, 1,850; 1920, 1,948

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s --- $98,000.....
Road Dist. No. 4 Bonds.
5½s'24 J-D$222,000.....1954
Drainage Bonds.
-s --- $16,000.....
Court-House and Jail Bonds.
5s A-O $33,000.....
TOT. BD. DT. Dec 1 '25.. $369,000
Sinking fund..... 27,732
Assess. value, county, 1925
(50% actual).....4,142,454
State & County tax rate (per
$1,000) 1925.....$12.70
Pop of co. in 1910, 4,234; 1920, 4,162

CHEROKEE CO. ROAD D. NO. 1.
5s '17 Feb $207,000c...Feb 1 1957
(Subject to call yearly on Feb. 1 as follows: $7,000 in odd years and $6,000 in even years from 1918 to 1937, incl., and $6,000 yearly from 1938 to 1957, incl.)
GEN. BD. DT. Nov 12 '21 $657,000
Tot assess. val. '21(⅓act.)..4,525,305
Tax rate (per $1,000) 1921....$13.00
Population (county) in 1910, 29,929; 1920.....36,764
INT. is payable in New York.

CHEROKEE COUNTY ROAD DISTRICT NO. 2.
5s '20 F-A$207,000..Aug 1 '26-'60
BOND. DEBT Feb 1921.. $350,000
Assessed value.....2,942,571
Actual value (est.).....6,000,000
INT. at Hanover Nat. Bk., N. Y.

CHEROKEE COUNTY ROAD DISTRICT NO. 3.
5s '20 F-A$262,500..Aug 10 '26-'60
BOND. DEBT Feb 1921.. $300,000
Assessed value.....2,521,470
Actual value (est.).....5,000,000
INT. at Hanover Nat. Bank, N.Y.

CHILDRESS.
This city is in Childress County.
6s '19 F-A $4,000..Feb 21 '26-'29
5½s'22 A-O$296,000..Apr 10 '26-'62
Park Bonds.
5½s'24 J-D $34,000 1926-1954
Street Improvement Bonds.
5s --- $65,000.....Serially
TOTAL DEBT Dec 11 '25.. $431,000
Water debt (included)..... 335,000
Sinking fund..... 23,600
Tot. ass'd val. '25(½ act'l)..3,764,000
Tax rate (per $1,000) 1925....$18.00
Population 1910, 3,818; 1920, 5,003
INT. on 5½s of 1922 at the Hanover National Bank, N. Y.

CHILDRESS COUNTY.
Childress is the county seat.
Road Bonds.
5s '18 A-O $35,000....Apr 1 1948
(Optional April 1 1928.)
BOND. DEBT Nov 1922.. $86,600
Floating debt (add'l)..... 14,000
Sinking fund..... 13,000
Assess. val. real estate....4,492,474
Assess. val. personal.....1,795,324
Other assess. property.....1,005,807
Total assessed value 1922
(about 30% actual).....7,293,605
Tax rate (per $1,000) 1922....$16.00
Population 1910, 9,538; 1920, 10,933

CISCO.
Paving Warrants.
6s '19 M-N$253,000May 10 '26-'48
Water Works Bonds.
6s '20 M-S $470,000Mar 10 '26-'60
(See V. 111, p. 911, for maturity)
Water-Works and Funding Bds
6s '21 M-N{300,000c.May 10 '41-'60 / 50,000c..May 10 1961
Funding Bonds.
6s '22 s-an$100,000..June 1 '43-'62
6s '24 F-A5{ 5,000c...Feb 5 1947 / 150,000c..Feb 5 '48-'62
TOTAL DEBT Aug 5 '24..$3,490,000
Water debt..... 2,476,000
Sinking fund..... 556,100
Assessed value 1923.....17,985,400
Total tax rate (per $1,000) '19 $7.50
Population 1910, 2,410; 1920, 7,422
INT. on 6s of 1922 at the Hanover National Bank, N. Y.

CISCO IND'PENDENT SCHOOL DISTRICT.
This district (P. O. Cisco) is in Eastland County.
5s --- $250,000.....
BOND. DEBT Nov 7 '24.. $283,000
Sinking fund..... 6,700
Total assess. val. '24 (ac'l)..6,500,600
School tax rate(per $1,000) '23 $10.00

CLARENDON.
This city is in Donley County.
Water Works Bonds.
6s '22 M-N$75,000....May 1 1962
(Optional May 1 1932.)
GEN. BD. DT. Nov 6 '24.. $102,000
Water debt (incl.)..... 84,000
Floating debt (add'l)..... 15,000
Sinking fund..... 12,965
Assessed value real estate..1,791,185
Assessed value personal.... 586,945
Assess. val. '24 (90% act.)..2,378,130
Tax rate (per $1,000) 1924....$9.00
Population, 1910, 1,946; 1920, 2,456

CLARKSVILLE.
This city is in Red River County
Street-Improvement Bonds.
5s '14 J-J $20,000....July 1 1954
(Subject to call $5,000 July 1 1924 1934 and 1944.)
-s '21 --- 50,000.....
-s --- 9,000.....
Street Paving Bonds.
-s --- $20,000.....
Water Extension Bonds.
-s --- $22,000.....
Market Site Bonds.
-s --- $13,000.....
BOND. DEBT Nov 2 '22.. $168,492
Water debt (included)..... 44,500
Sinking fund..... 15,612
Tot.assess.val.'22(30%act.)3,500,000
Total tax rate (per $1,000) '22..$9.00
Pop'n '10, 2,065; 1920.....3,356

CLAUENE IND. SCH. DIST.
This district is in Hockley County.
5s '25 M-N$50,000c*..May 11 1965
BOND. DEBT June 9 '25.. $50,000
Assessed valuation 1925....1,010,544
Population.....550

CLAY CO. ROAD DIST. NO. 2.
P. O. Henrietta.
Road and Turnpike Bonds.
5½s'24 A-O{$30,000..Apr 10 '26-'28 / 75,000..Apr 10 '29-'33 / 200,000..Apr 10 '34-'43 / 250,000..Apr 10 '44-'53
TOT. BD. DT. Apr 2 '24.. $575,000
Assess. val. real estate....2,640,500
Assess. val. personal.....2,365,300
Total assess. value 1922....5,005,800
Co. tax rate (per $1,000) '23...$4.50
INT. at Hanover Nat Bank, N. Y. City.

CLAY CO. ROAD DIST. NO. 3.
5½s'23 A-O $99,000.....Serially
BOND. DEBT Nov 19 '24.. $99,000
Sinking fund..... 4,054
Tot. assess. val. '24 (1-3 act.)1,679,800
Total tax rate (per $1,000) '24..$21.80
Population 1924.....2,000

CLEBURNE.
This city is the county seat of Johnson County. Inc. May 3 1871.
School Bonds.
6s '90 J-D *$9,000....June 1 1930
(Subject to call June 1 1900)
5s M-S $152,000...Mar 1 1957
Refunding School Bonds.
5s '06 M-N $1,000....Nov 1 1946
(Subject to call Nov 1 1916)
Ward School Bonds No. 1.
5s '15 A-O$124,000....Apr 1 1955
(Subject to call Apr 1 1955)
Permanent Street & Bridge Bds
5s '04 M-S $12,000....Sept 15 1944
(Subject to call Sept. 15 1914)
Refunding Bonds.
5s '22 M-N 98,000.....Mar 1 1962
5s '23 J-J $196,000....July 1 1962
Fire-Station Bonds.
5s '04 M-S $5,000....Sept 15 1944
(Subject to call Sept. 15 1914)
Water Works Impt. Bonds.
5s '12 J-J $16,000....Jan 1 1952
(Subject to call Jan. 1 1922)
Water-Works Bonds.
5s '12 J-J $115,000....Jan 1 1952
(Subject to call Jan. 1 1922)
Sewer Bonds.
5s '15 A-O$102,000....Apr 1 1955
(Subject to call Apr. 1 1935)
BOND. DEBT Dec 1 '25.. $830,000
Water debt..... 358,000
Other debt..... 172,947
Warrant debt..... 141,600
Sinking funds..... 252,921
Tot.ass'd val.'25(60%act.)10,664,460
Total tax (per $1,000) 25....$21.10
Popula'n 1910, 10,364; 1920, 12,826
INT. in Austin, Texas, and at Seaboard Nat. Bank, N. Y.

CLIFTON.
This city is in Bosque County.
Light Plant Bonds.
5s '22 --- $35,000....May 15 1962
(Optional May 15 1932.)
City Hall Bonds.
5s '22 --- $25,000....May 15 1962
(Optional May 15 1932.)
Water Extension Bonds.
5s '22 --- $20,000....May 15 1962
(Optional May 15 1932.)
BOND. DEBT Nov 1 '23....$80,000
Total assessed value 1923....912,563
Tax rate (per $1,000) 1923....$9.00
Population, 1910, 1,137; 1920, 1,327

CLIFTON IND. SCH. DIST.
This district is in Bosque County.
Building Bonds.
5s '13 Aug $25,000c...Aug 1 1953
(Subject to call after Aug. 1 1923.)
5½s --- 16,000.....
BOND. DEBT Dec 1922... $40,000
Assessed valuation 1922....2,100,000
School tax rate (per $1,000) '22 $15.00

COLEMAN.
This city is in Coleman County.
Water Bonds.
6s --- $160,000.....
Water Works Impt. & Ref. Bds.
6s '24 J-D $121,875...Dec 1 '26-'64
BOND. DEBT Nov 28 '24.. $242,000
Assessed valuation 1924....2,396,415
City Tax (per $1,000) '24.....$13.00
Population 1910, 3,046; 1920, 2,868

COLEMAN COUNTY COMMISSIONERS' PRECINCT NO. 1.
5s '20 F-A{384,000..Feb 1 '26-'49 / 36,000.....Feb 1 1950
BOND. DEBT Oct 30 '23.. $452,000
Sinking fund & int..... 9,387
Assessed value 1921.....5,761,000

COLEMAN COUNTY ROAD DISTRICT NO. 1.
5½s'20 F-A{$12,000..Feb 1 '26-'37 / 6,000..Feb 1 '47-'49 / 4,000.....Feb 1 1950
BOND. DEBT Oct 30 '23....$91,000
Sinking fund and interest.... 2,801
Dist. tax rate (per $1,000) '23..$8.00

COLEMAN INDEP. SCH. DIST.
This district is in Coleman County.
5s '21 Feb $25,000...July 18 1961
(Optional July 18 1931.)
5s '24 M-N 97,500.....1926-1964
BOND. DEBT Nov 18 '25 $170,500
Assess. val. '25 (1-3 act.)..3,179,390
Sch. tax rate (per $1,000) '25..$10.00
Population (est.).....5,000

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Royal Road Dist. Bonds.
--- $65,000.....
Road Dist. No. 5 Bonds.
5½s'19 A-O$100,000.....1949
† Road District No. 7 Bonds.
5s '14 M-N$125,000....May 1 1954
5½s'19 A-O 125,000.....1949
Road District No. 8 Bonds.
5s '14 M-N$200,000....May 1 1954
5½s'19 A-O 237,000.....1949
Road District No. 9 Bonds.
5s '14 M-N$90,000....May 1 1954
Road Dist. No. 12 Bonds.
5s '19..A-O $69,000.....1949
5s '19..A-O 182,000.....1949
Road Dist. No. 13 Bonds.
5s '19 A-O 50,000.....1949
Road Dist. No. 15 Bonds.
5½s'19 A-O$188,000.....1949
Road Dist. No. 16 Bonds.
5½s'19 A-O $85,000.....1949
Road Dist. No. 17 Bonds.
5½s'19 A-O$125,000.....1949
Road Dist. No. 18 Bonds.
5½s'19 A-O $65,000.....1949
Road Dist. No. 20 Bonds.
5½s'19 A-O $75,000.....1949
Road Dist. No. 22 Bonds.
5½s'19 A-O $50,000.....1945
Road Dist. No. 23 Bonds.
5½s'19 A-O $60,000.....1945
Road Dist. No. 24 Bonds.
5½s'19 A-O $60,000.....1949
Road Dist. No. 25 Bonds.
5½s'19 A-O$259,000.....1949
Road Dist. No. 28 Bonds.
5½s'19 A-O$250,000.....1949
Road Dist. No. 29 Bonds.
5½s'19 A-O$450,000.....1949
Road Dist. No. 30 Bonds.
5½s'19 A-O $50,000.....1949

Assess. val.	Dist.No.4, 1914	5,531,900	
	Dist.No.5	657,288	
	Dist.No.7, 1918	1,892,920	
	Dist.No.8, 1918	2,537,830	
	Dist.No.9, 1914	764,965	
	Dist.No.12	1,367,728	
	Dist.No.13	838,190	
	Dist.No.15	1,258,500	
	Dist.No.16	578,170	
	Dist.No.17	988,020	
	Dist.No.18	392,200	
	Dist.No.20	397,910	
	Dist.No.22	373,940	
	Dist.No.23	397,980	
	Dist.No.26	1,394,140	
	Dist.No.28	1,423,710	
	Dist.No.29, 1920	3,258,130	
	Dist.No.30	300,000	

Bonded debt

Dist.No.5		(?)
Dist.No.7	June3'19	$247,000
Dist.No.8	June3'19	437,000
Dist.No.9	Jan '16	90,000
Dist.No.12		(?)
Dist.No.13		(?)
Dist.No.15		(?)
Dist.No.16		(?)
Dist.No.17		(?)
Dist.No.18		(?)
Dist.No.20		(?)
Dist.No.22		(?)
Dist.No.23		(?)
Dist.No.24		(?)
Dist.No.26		(?)
Dist.No.28		(?)
Dist.No.29	Dec.'20	450,000
Dist.No.30		(?)

Population of Dist. No 7 '14...5,000
† INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.
All bonds are redeemable 20 years from issue.

COLLIN CO. ROAD DIST. NO. 4.
5s '14 F-A$34,000.....Feb 2 1954
5½s'23 M-S 420,000..Mar 1 '26-'53
BOND. DEBT Nov 1 1925 $741,000
Sinking fund..... 21,445
Ass'd val. 1925 (¼ act.)...$7,077,940
District tax (per $1,000) 1925..$10.20
INT. payable at Seaboard Nat. ank or State Treasurer's office.

COLLINSWORTH COUNTY.
Wellington is the county seat.
4s '02 --- $5,500.....1942
4s '02 --- 1,000.....1942
5½s'16 --- 4,000.....1936
(Subject to call 1926.)
Paving Warrants.
-s '22 Feb15 $10,000.....
Road Bonds.
5s '16 M-N$100,000...Nov 14 1956
(Subject to call Nov. 14 1936.)
BOND. DEBT Oct 30 '23.. $100,000
Floating debt..... 27,684
Sinking fund..... 23,198
Assess. val. '23 (1-5 act.)...5,571,185
Total tax rate (per $1,000) '23$17.70
Pop'n 1910, 5,221; 1920.....9,154

COLORADO.
This city is in Mitchell County.
Reservoir and Water Works Bds
6s '21 --- $77,000...Oct 1 '26-'61
Refunding Bonds.
5s '16 --- {$500.....Mar 1 1926 / 1,000.....Mar 1 1927
5s '16 --- 37,500...Nov 1 '26-'45
Sewer Bonds.
6s '21 --- $33,000..Oct 1 '26-'61
a City Hall Bonds.
5s '25 J-J $30,000.....1926-1965
Sewer Disposal Plant
§ Warrants.
6s '25 J-J $9,360.....
Bonded debt Sept 1925.... $181,500
Warrant debt (add'l)..... 41,630
Sinking fund..... 29,961
Assessed valuation 1925...3,033,595
Tax rate (per $1,000) 1925....$15.00
Population, 1910, 1,840; 1920, 1,766
a INT. at Nat. Bank of Commerce N. Y., § at the Continental & Commercial Nat. Bank, Chicago.

COLORADO COUNTY.
Columbus is the county seat.
Road District Bonds.
-s --- $175,000.....
Road District No. 1 Bonds.
5s '18 M-S{$52,000c..Sept 1 '26-'38 / 18,000c..Sept 1 '39-'41 / 2,000c...Sept 1 1942
Road District No. 4 Bonds.
5½s'21 ann{96,000..Mar 1 '26-'41 / 80,000..Mar 1 '42-'51

* Issued prior to the law of 1893 which requires approval and registration by tate officials.

COMAL COUNTY.
New Braunfels is the county seat.
Road Bonds.
5s '14 A-O $17,000...Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Dec 10 '25.. $308,521
Sinking fund..... 30,684
Ass'd val. '25 (40% act.)...7,830,566
State&Co.tax (per $1,000) '25$15.90
Population 1910, 8,434; 1920, 8,824

COMANCHE.
This city is in Comanche County.
Water Works Bonds.
5s --- $70,000.....
BOND. DEBT Dec 4 1923.. $128,500
Sinking fund and interest.. 29,270
Tot. ass'd val. '23 (80% act.)2,303,672
Tax rate (per $1,000) 1923....$17.00
Population 1910, 2,756; 1920, 3,524

COMANCHE IND. SCH. DIST.
This district (P. O. Comanche) is in Comanche County.
6s '21 F-A$110,000....Aug 1 1961
(Optional Aug. 1 1931)
BOND. DEBT Dec 6 '23.. $110,000
Floating debt (add'l)..... 10,000
Assess. val. '23 (80% act.)..2,532,421
School tax rate (per $1,000) '23$10.00

COMANCHE COUNTY.
Comanche is the county seat.
Road Bonds.
-s --- $750,000.....
Road District No. 1 Bonds.
5s '18 M-S{$52,000c..Sept 1 '26-'38 / 18,000c..Sept 1 '39-'41 / 2,000c...Sept 1 1942
Road District No. 4 Bonds.
5½s'21 ann{96,000..Mar 1 '26-'41 / 80,000..Mar 1 '42-'51

COMANCHE COUNTY (*Concl.*).
CO. BD. DEBT Nov 12 '25 $19,000
Assessed valuation 1925 14 500,000
State&Co.tax (per $1,000) '22 $12.30
Population of County, 1910 27,186
Population of County 1920 25,748
INT. on 5½s of 1921 at the First National Bank, Comanche.

COMMERCE.
This city is in Hunt County.
Paving Bonds.
6s '18 $40,000 Serial
Water-Works Bonds.
5s '13 M-S $10,000 Sept 1 1953
(Subject to call after Sept. 1 1923.)
High School Bldg. Bonds.
5½s'22M-S $111,000 Mar 1 '26-'62
BOND. DEBT Nov 6 1924 $263,000
Floating debt (additional) 15,000
Ass'd val'n 1924 (⅛ act.) 2,462,700
Tax rate (per $1,000) 1924 $24.00
Population 1910, 2,818; 1920, 3,842
INT. on 5½s of 1922 at the Hanover National Bank, N. Y., or at the State Treasurer's office, at option of holder.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $105,000c 1949
BOND. DEBT Nov 10 '25 $79,000
Sinking fund $15,000
Ass'd val. '25 (40% act.) 16,350,000
State & Co. tax (per $1,000) '25 $6.30
Popula't'n 1910, 26,603; 1920, 25,667
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises about one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr $85,000 Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT Nov 10 '25 $58,000
Floating debt (add'l) 6,000
Ass'd val. 1925 (2-5 act.) $7,966,760
Ass'd val. 1924 (1-2 act.) 192,000
Dist. Tax rate (per $1,000) 1925 $10.00
Population in 1923 (est.) 25,667
INT. at Nat. Bk. of Comm., N. Y.

COOKE CO. ROAD DIST. NO. 2.
BOND. DEBT Nov 10 '25 $19,000
Sinking fund 10,000
Ass'd val. '25 (40% act.) 2,299,990
Tax rate (per $1,000) 1925 $8.00

COOPER.
This town is in Delta County.
5s $8,000
BOND. DEBT Nov 10 '25 13,000
Water debt (included) 92,000
Sinking fund 1,500
Tot. ass'd val. '25 (⅛ act.) 1,618,000
Total tax rate (per $1,000) '25 $1.25
Population 1910, 1,514; 1920, 2,563

COOPER IND. SCHOOL DIST.
This district (P. O. Cooper) is in Delta County.
5½s $83,000
5s 36,000
BOND. DEBT Nov 12 '25 $123,000
Sinking fund 1,000
Tot. ass'd val. '25 (65% act.) 2,304,945
Sch. tax rate (per $1,000) '25 $10.00
Population (est.) 3,000

CORYELL COUNTY.
Gatesville is the county seat.
BOND. DEBT Dec 16 '25 $26,000
Sinking fund and interest 2,176
Tot. ass'd val. '25 (3-5 act.) 9,834,534
Tax rate (per $1,000) 1925 $6.80
Population, 1910, 21,703; '20, 20,601

CORPUS CHRISTI.
Corpus Christi is in Nueces Co.
Incorporated 1852.
Harbor Bonds.
5s $2,000,000
Water-Works Bonds.
5s '09 F-A §90,000c Aug 1 1949
5s '15 J-J 300,000c Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
5s '21 40,000 Jan 1 '26-'30
Refunding Water-Works Bonds
4s g '98 F-A $67,000c Aug 1 1938
§ Sewer Bonds.
5s '09 M-N $120,000c Nov 1 1949
5s '25 A-O {85,000 Oct 1 '31-'47
{80,000 Oct 1 '48-'57
{70,000 Oct 1 '58-'64
{15,000 Oct 1 1965
§ Wharf Bonds.
5s '11 A-O $50,000c Oct 1 1951
City-Hall & Fire-Station Bonds.
5s '11 A-O §55,000c Oct 1 1951
(Subject to call after Oct. 1 1921.)
Street Bonds.
5s '12 A-O §300,000c Apr 1 1952
5s '16 J-J 150,000 July 15 1956
(Subject to call July 15 1936)
Garbage-Crematory Bonds.
5s §20,000c
5s '18 $20,000 1958
5s '21 90,000 1931
Gas Plant & Construction Bds.
5s '23 M-N $197,000 May 1 '26-'63
(For maturity see V. 117, p. 1690.)
a **Sea-Wall & Breakwater Const.**
5s '23A-O10 {280,000 Apr 10 '26-'32
{900,000 Apr 10 '33-'41
{140,000 Apr 10 1942
{600,000 Apr 10 '43-'46
Gas Pipe Line Warrants.
6s'22M-N15 {$18,000 Nov 15 '26-'28
{28,000 Nov 15 '29-'32
BOND. DEBT Oct 1 '25 $1,664,000
Sinking fund 270,083
Assessed valuation 1925 10,900,000
Total tax rate (per $1,000) '22 $16.30
Population in 1910 8,222
Population in 1920 10,522
INT. on sewer bonds of 1909 and water-works bonds at Fourth Nat. Bank, N. Y.; on warrant issue at the American Exchange Nat. Bank, N.Y.; on 5s of 1923 at the Battery Park Nat. Bank, N. Y.; on sewer bonds of 1925 at National Park Bank, N. Y.; on other bonds at office of Noel-Young Bond & Stock Co., St. Louis, Mo.
§ Red. beg. after 10 yrs. from issue.
a These bonds, according to official sources, are protected under constitution, statutes and Supreme Court decision of the State of Texas by a direct, continuing donation for 25 years of State taxes collected in seven counties having estimated population of 70,000 and combined assessed valuation of $53,000,000."

CORPUS CHRISTI INDEPEND. SCHOOL DISTRICT.
BOND. DEBT April 1925 $300,000
Sinking fund 61,892
Assessed valuation 1923 10,375,560
Population (est.) 1,800

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749; 1920, 11,356.
Waterworks Bonds.
5s '18 A-O $330,000 Apr 17 '26-'58
(Subject to call after 1938.)
5s '22 J-J 50,000 July 1 '43-'62
(Due $2,000 and $3,000 alternately on July 1 from 1943 to 1962.)
Water-Main Bonds.
5s '23 $15,000 Serially
City-Hall Bonds.
4s '07 J-D $20,000c June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c Feb 1 1943
School Bonds.
3½s'01 J-J †$25,000c Nov 1 1931
4s '02 J-J 13,350c Jan 1 1932
4s '03 Feb §10,000c Feb 1 1943
4s '07 A-O §10,000 Oct 1 1947
5s '15 J-D 25,000c Dec 1 1955
5s '23 s-a 600,000 (Last maturity 1963.)
Street-Improvement Bonds.
5s '13 F-A $20,000c Feb 1 1953
5s '15 J-D 80,000c Dec 1 1955
5s '23 75,000 Serially
Sewer Bonds.
5s '09 J-D §20,000 Dec 15 1949
5s '15 J-D 20,000c Dec 1 1955
5s '23 100,000 July 1 1963
BOND. DEBT Nov 10 '25 $1,376,350
Water debt (incl.) 465,000
Sinking fund 53,209
Assessed val'n, real estate 7,861,713
Assessed val'n, personal 5,191,941
Tot. ass'd val. '25 (2-3 act.) 13,056,654
Total tax rate (per $1,000) '25 $24.00
§ Red. after 15 years from issue.
† INT. at Treasurer's office, others in New York.

COTTLE COUNTY.
Paducah is the county seat.
Road District No. 1 Bonds.
5½s $79,000 $3,500 yearly
Road District No. 2 Bonds.
5½s $100,000
Road District No. 3 Bonds.
5½s $79,000 $3,500 yearly
BOND. DEBT June 30 '23. $92,104
Sinking fund 4,225
Assessed value 1922 7,295,951
State&Co.tax (per $1,000) '22 $16.50
Population 1910, 4,396; 1920, 6,901

CROCKETT.
This town is in Houston County.
Water Works Bonds.
5s '13 A-O $18,000 Aug 11 1953
(Subject to call after Aug 11 1923)
BOND. DEBT Dec 8 '22 $42,500
Assess. val. real estate 1,137,990
Assess. val. personal 827,455
Tot. ass'd val. '22 (65% act.) 1,865,635
Total tax rate (per $1,000) '22 $8.50
Population, 1910, 3,947; 1920, 3,061

CROCKETT COUNTY.
Ozona is the county seat.
Road Bonds.
5s '14 A-O $40,000 Apr 10 1954
(Subject to call after Apr 10 1919)
BOND. DEBT June 30 '23 $88,000
Sinking fund and interest 11,217
Assessed valuation 1921 3,509,716
State & Co.tax rate (per M) '21 $10.00
Population, 1910, 1,296; 1920, 1,500

CROCKETT CO. COM. SCH. DIST. NO. 1.
BOND. DEBT Dec 1921 $75,000
Sinking fund and interest 2,661
Total valuation 1921 3,250,000
School tax (per $1,000) 1921 $25.00

CROSBY COUNTY.
Crosbyton is the county seat.
BONDED DEBT—
County Nov. 16 1925 $40,000
Dist. No. 1 Nov 16 1925 120,000
Total assessed value 1925 5,498,720
Tax rate (per $1,000) 1925 $7.50

CROSBYTON IND. SCH. DIST.
This district (P. O. Crosbyton) is in Crosby County.
5s '17 Apr $25,000 1957
(Subject to call after 1927.)
5½s'24 J-D 73,125 1926-1964
BOND. DEBT Nov 1 '25 $40,000
Floating debt (additional) 10,000
Sinking fund 33,500
Tot. ass'd val. '23 (80% act.) 3,000,000
Tax rate (per $1,000) 1923 $10.00

CUERO.
This city is the county seat of De Witt Co. Incorporated Apr. 23 1873.
Sewer (*Red. aft. 20 yrs. from issue.*)
5s '12 $25,000c 1952
Street Paving Bonds.
5s $35,000c
City Hall Bonds.
4s $9,000c 40 years
Water Works Bonds.
5s $10,000c 40 years
Ref. Water Works Bonds.
5s $1,000c 40 years
5s 17,000c 40 years
School Bonds.
4s $3,000c 40 years
BOND. DEBT Dec 1 '24 $100,900
Sink. fund 34,743
Assessed valuation 1924 3,686,805
Tax rate (per $1,000) 1924 $10.00
Population, 1910, 3,109; 1920, 3,671
INT. at First Bank & Trust Co. Cuero.

CUERO IND. SCHOOL DIST.
BOND. DEBT Dec 1 '25 $28,000
Sinking fund 6,000
Ass'd val'n 1925 (2-3 act.) 3,720,800
School tax rate (per $1,000) '25 $7.50
Population in 1924 5,000

CULBERSON COUNTY.
Van Horn is the county seat.
Court-House and Jail Bonds
(*Optional after 10 years.*)
4s '12 Apr $59,000 Jan 1 1952
Road (*Red. after 20 yrs. fr. issue*).
5s '13 Apr $48,000 Apr 10 1953
Road and Bridge Bonds.
5s '17 A-O $75,000 Aug 13 1957
(Subject to call after Aug. 13 1937)
TOT. BD. DT. Dec 11 '25 $238,000
Sinking fund 58,813
Total assessed value 1925 3,588,850
State&Co.tax (per $1,000) '25 $16.20
Population in 1920 912
INT. at office of State Treasurer or County Treasurer.

DALHART.
This city is in Dallam County.
City-Hall Bonds.
5s '07 M-S $8,500 Mar 1 1927
Sewer Bonds.
5s '08 A-O $25,000 Apr 1 1948
6s '21 21,000 $1,000 yearly
Paving Bonds.
6s '19 $20,000 $1,000 yearly
6s '23 22,000 $1,500 yrly
BOND. DEBT Dec 8 '25 $96,500
Sinking fund 22,497
Tot. ass'd val. '25 (4-5 act.) 2,409,212
Total tax rate (per $1,000) '25 $10.00
Population in 1923 (est.) 3,400

DALHART IND. SCH. DIST.
***School-Building Bonds.**
6s '22 F-A $40,500 Feb 1 '26-'52
6s '24 95,000 1926-1944
BOND. DEBT Nov 10 '25 $200,000
Sinking fund 26,000
Ass'd value 1925 (⅛ act.) 4,400,000
School tax rate (per $1,000) '25 $10.00
Population in 1924 (est.) 5,000
*INT. payable at State Treasurer's office in Austin or the Chase Nat. Bank, New York City.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts V. 93, p. 63; V. 94, p. 862. Amendments to city charter approved by voters in April 1916, upheld by Fifth Court of Civil Appeals. V. 104, p. 1824. On April 3 1923 the charter amendment which increases from $14,000,000 to $25,000,000 the limit placed upon the bonded indebtedness of the city, was approved by the voters. Sunset Hill and Rosemont Crest annexed in 1915, and in 1923 Trinity Heights.
Funding Bonds.
5s g '91 J-J *$179,000c July 1 1931
Storm Sewer Impt. Bonds.
4s '17 M-N $25,000 Serial
4¼sg'25M-N 100,000c* 1926-1965
(For amount due each year see V. 121, p. 740.)
Sewerage Impt. Bonds.
5s g '91 J-D *$150,000c June 1 1931
4s '10 J-D 63,000c June 1 '26-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 J-D $68,000c June '26-'52
(Due $2,000 and $3,000 alternately.)
4½s'14 M-N $28,000c Nov 1 '26-'54
5s '20 M-N 350,000c* May 1 '26-'60
5s '22 M-N 93,000 May 1 '26-'62
(Due $2,000 in odd years and $3,000 in even years.)
4¼sg'25M-N 300,000c* 1926-1965
(For amount due each year see V. 121, p. 740.)
Sewage-Disposal Bonds.
4½s'13 M-N $227,000c May 1 1953
($12,000 each alternate year)
4½s g'16 J-J 193,000c
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Street Impt. Bonds.
5s g '88 F-A $151,000*c Aug 1 1928
5s '89 J-J 47,000*c July 1 1929
4s g '00 J-J 22,000c July 2 1940
4s g '02 J-D 13,000c Dec 1 1942
4s g '06 J-J 40,000c Jan 1 1946
4s '07 A-O 55,000c Part yearly
4¼s'10 J-D 229,000c June 1 1959
4½s'19 J-J 1,125,000 July 1 1959
5½s'21 1,190,000 serial
4½s'23 M-N 1,190,000 1926-1963
(For maturity see V. 117, p. 2021.)
4¼sg'25M-N 250,000c* 1926-1965
(For amount due each year see V. 121, p. 740.)
Park Bonds.
4½g'13 M-S $360,000 Nov 1 '26-'53
($12,000 in even years and $13,000 in odd years)
4½s'17 $198,000 May 1 '26-'58
4½s'19 J-J 270,000 July 1 1959
4¼sg'25M-N 250,000 1926-1965
(For amount due each year see V. 121, p. 740.)
Water-Works Impt. Bonds.
4s '07 A-O $303,000c Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N 300,000c May 1 '26-'49
(Maturity $12,000 in even years and $13,000 in odd years)
4s '10 J-D $63,000c June 1 '26-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 M-N $352,000c May 1 1952
5s g '20 M-N 350,000b* May 1 '26-'60
School Bonds.
4s '04 J-J $21,000c July 1944
4s g '06 J-J 91,000c Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J $37,000c Jan 1 1946
4s g '07 A-O 26,000c Oct 1 '26-'47
4s g '09 M-N 120,000c May 1 '26-'49
4s '10 J-D 63,000c June 1 '26-'50
($2,000 in odd years and $3,000 in even years)
4s '11 J-J $170,000c
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½s'12 145,000 serial
4½s'13 M-N 188,000 Serial
4½s'14 M-N 465,000 serial
4s '17 M-N 425,000 Nov 1 1957
4½s'19 J-J 675,000 July 1 1959
5s g '20 M-N 1,313,000c* May 1 '26-'60
5s '22 M-N 518,000 May 1 '26-'62
5s '22 J-J 130,000 July 1 '26-'62
(Due $3,000 in odd years and $4,000 in even years.)
5½s'24 F-A 58,500 1926-1964
Police & Fire Station Bonds.
4s g '02 J-D $50,000c Dec 1 1942
4½g'12 M-N 84,000c May 1 '26-'52
($3,000 each year except $4,000 each 8th year.)
Public Improvement Bonds.
4s '04 J-J $28,000c Jan 1 1944
Refunding School Bonds.
4s '02 M-N $8,000c May 1932
Abattoir Bonds
5s g '20 M-N $144,000c* May 1 '26-'60
(Due $4,000 yearly except that $6,000 shall become due each sixth year up till 1959 and in 1960 $7,000 becomes due)
Crematory Bonds.
4s g '00 J-J $8,000c July 2 1940
Water Supply.
5s '91 J-D 100,000*c June 1 1931
4s '02 F-A 45,000c Feb 1 1942
4½s'24 F-A 1,950,000c* Feb 1 '26-'64
4¼sg'25M-N 1,000,000c* 1926-1965
City Jail Bonds.
4s g '06 J-J $16,500c Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $94,000c July 2 1940
4s g '02 J-D 50,000c Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $88,000c Jan 1 1942
Hospital Bonds.
4½g'12 J-J $70,000c Jan 1 '27-'52
($2,000 in odd years and $3,000 in even years)
5s g '20 M-N 210,000 May 1 '27-'60
City-Hall Bonds.
4½g'12 M-N $151,000c May 1 1952
4½g'13 M-N 275,000c May 1 1953
Water Filtration Bonds.
5s g '21 J-J $405,000 May 1 '26-'61
(For maturity see V. 113, p. 1271.)
Garbage Incinerator Bonds.
5s g '21 J-J $180,000c May 1 '26-'61
4¼sg'25M-N 100,000c* 1926-1965
(For amount due each year see V. 121, p. 740.)
Various Municipal Impt. Bonds.
4½s'23M-N $1,971,000 May 1 '26-'63
(For maturity see V. 117, p. 2133.)
Trinity Heights (*Assumed*).
School Bonds.
5s '22 M-S $100,000
NET BD. DT. Aug. '25 $14,115,909
Actual value of property for purposes of taxation, 1924 419,621,350
Tax rate (per $1,000) 1923 $24.30
Population in 1910 (Census) 92,104
Population in 1920 (Census) 158,976
The receipts of the water department are pledged for the water debt.
INT on street impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947 street bonds of 1907, water-works bonds due 1947 in Dallas, on water-works impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913, 1914, 1919 1920, 1921, 1923 and 1924 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property May 1 1923 was $20,840,094.
WATER WORKS.—The total revenue from the water-works dept. from May 1 1919 to April 30 1920 was $536,697.71.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court-House Bonds (Ref.).
4s '05 Apr §18,000c 1948
Bridge Repair Bonds.
4s '08 Apr $6,650c 1928
(Subject to call beginning 1913.)
Viaduct and Bridge Bonds.
4s '09 Apr §623,000 1949
5s g '14 Apr $125,000c Feb 10 1954
5s '15 Apr $135,000c Aug 9 1955
§ Road and Bridge Bonds.
4s '05 Apr $371,000c 1945
4s '09 Apr 82,000c 1949
4½s'11 Apr 418,000c 1951
4½s'17 Apr 500,000 Jan 10 1957
School Bonds.
5s '18 $250,000 1957
(Subject to call after 1928.)
Road and Bridge Ref.
4s '05 $10,000c 1945
(Subject to call beginning 1910.)
Hospital Bonds.
5½s'21 J-J $225,000 Jan 10 1951
(Optional Jan. 10 1931.)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

DALLAS COUNTY *(Concluded).*
Court House Bonds.
6s --- $150,000
TOT. BD. DT. Sept 1 '23 $8,860,000
Assessed valuation 1922 191,793,500
State & co. tax (per $1,000) '22 $16.90
Pop'n, 1910, 135,748; 1920, 210,551
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DALLAS COUNTY RD. DIST. 1
5s $1,152,000 1926-1949
5½s'21 A-O 2,302,000 Apr 10 '26-'51
5½s'22 A-O {a1,456,000 Apr 10 '26-51
{a76,000 Apr 10 1952
BOND. DEBT Mar 1921 $6,200,000
Assessed value 1921 197,000,000
INT. on bonds marked (c) at the Chase National Bank, New York; on bonds marked (a) at Chase National Bank, New York, the State Treasurer's office, or the County Treasurer's office, at option of holder.

DALLAS COUNTY LEVEE IMPT DIST. NO. 1.
P. O. Dallas.
Levee Improvement Bonds.
--s '17 --- $48,000
TOTAL DEBT (?)

DALLAS CO. LEVEE IMPT. DIST NO. 5.
6s '19 A-O $180,000 Apr 10 '26-'4
BONDED DEBT (?)

DECATUR.
This town is in Wise County.
Water Extension Bonds.
6s '21 A-O {$40,000 1926-1945
{60,000 1946-1960
Sewer System Bonds.
6s '21 A-O {$60,000 1926-1955
{15,000 1956-1960
BOND. DEBT Nov 1923 $203,250
Sinking fund 8,12[illegible]
Total assess. val. 1923 1,461,75[illegible]
Total tax rate (per $1,000) '23 $1 5[illegible]
Pop'n 1910, 1,651; 1920 2,20[illegible]
INT. at Continental & Commercial Nat. Bank, Chicago.

DEAF SMITH COUNTY.
County seat is Hereford.
Hospital Bonds.
6s '24 A-O $10,000 Feb 18 1954
(Optional Feb 18 1934)
TOT. BD. DT. Nov 19 '25 $64,000
Floating debt (add'l) 57,728
Sinking fund $15,468
As'd val. '25 (1/3 act.) 8,022,109
State & Co. tax (per $1,000) '25 $15.20
Population in 1910 1,920
INT. at Hanover Nat. Bank, N. Y. City.

DECATUR INDEP. SCH. DIST.
6s '22 A-O $27,000 Apr 10 '26-52
BOND. DEBT Nov 12 '25 $45,500
As'd val. '25 (½ act.) 1,541,006
Sch. tax rate (per $1,000) '25 $10.00

DEL RIO.
This city is in Val Verde County
City Hall Warrants.
7s '21 M-N {$11,000 Nov 15 '26-'33
{3,000 Nov 15 1933
Street Impt. Warrants.
6s '24 F-A {3,000 1926-1927
{2,500 1928
{3,000 1929
{70,000 1930-1943
Water Impt. Warrants.
7s '22 A-O {$2,000 Apr 6 '26-'27
{10,000 Apr 1 '28-'32
Water Bonds.
5½s'19 J-J {$20,000 July 1 1928
{42,000 July 1 '30-'45
{42,000 July 1 '46-'59
Refunding Warrants.
{$500 1926
{2,000 1927-1928
6s'24 J-J {6,000 1929-1931
{2,500 1932
{18,000 1933-1938
Sewer Disposal Warrants.
6s '18 J-J {$8,000 July 20 '26-27
{5,500 July 20 1928
5s '25 J-J 100,000 1926-1950
Sewer Bonds.
5s '25 J-J 15 {$7,000 1926-1932
{22,000 1926-1943
{21,000 1944-1950
TOT. BD. DT. Nov. 1 '25 $338,500
Warrant debt (add'l) 143,006
Sinking fund 25,045
Assessed val real estate 2,405,740
Assessed val personal 1,468,240
Total assessed value 1925 (60% actual) 3,871,980
Tax rate (per $1,000) 1925 $15.00
Population in 1920 10,581
INT. at Hanover Nat. Bk., Seaboard Nat. Bk. and Chase Nat. Bk., N. Y.

DEL RIO INDEP. SCH. DIST.
This district is in Val Verde County
High School Bonds.
5s '20 M-N $114,000 $3,000 yearly
BOND. DEBT Nov 1 '24 $130,000
Assessed value 1924 4,500,000
Sch. tax rate (per $1,000) '24 $7.50

DELTA COUNTY.
Cooner is the county seat.
5s '19 J-D {$153,000 June 1 '26-'34
{80,000 June 1 '35-'39
{170,000 June 1 '40-'49
BOND. DEBT Aug 14 '22 $930,000
Sinking fund 150,170
Ass'd val. 1921 (1-3 act.) 7,492,000
Tax rate (per $1,000) 1921 $18.80
Pop'n, 1910, 14,566; 1920, 15,887
Payable at Nat. Bank of Commerce, New York.

DELTA COUNTY LEVEE IMPT. DIST. NO. 1.
This district is in Delta County.
6s '18 A-O $154,000 1926-1947
BONDED DEBT Oct 1919 $192,000

DENISON.
This city is in Grayson County.
Commission government adopted.
Sewer Bonds.
5s '24 J-J $10,000 $5.00 yearly.
Electric Light Bonds.
5s '20 M-N $15,000 May 1 '26-'40
Viaduct Bonds.
5s '15 J-J $25,000 July 1 '26-'35
Water-Works *(Part yearly).*
5s '08 J-J $56,000c Jan 1926-38
5s '09 J-J 10,000c Jan 1926-29
5s '10 J-J 20,000c Jan 1926-35
5s '14 J-J 13,500c Jan 1926-34
5s '24 J-J 50,000c
School Bonds.
5s '13 J-J $45,000c Jan 1926-1934
5s '16 J-J 33,000 July 1 '26-'36
5s '20 M-N 16,500c May 1926-40
5s '24 J-J 50,000c
†Street Bonds.
5s '14 J-J $12,000c Jan 1926-37
5s '20 M-N 150,000c May 1 '26-'40
5s '24 J-J 65,000c
BOND. DEBT Nov 13 '25 $559,000
Water-works bonds (incl.) 148,000
Tot. ass'd val. '25 (60% act.) 12,366,490
Total tax (per $1,000) 1925 $19.00
Pop'n, 1910, 13,632; 1920, 17,065
†INT. payable in Denison; others at the Seaboard Nat. Bk., N. Y. C.

DENTON.
This city is the county seat of Denton County. Incorp. in 1873.
Sewer *(Red. aft. 10 yrs. from issue).*
5s '09 J-J $10,000c Jan 1 1949
5s '19 A-O 10,000c Apr 1 1959
Funding School Bonds.
4½s'99 J-D $7,000c June 19 1939
School Bonds.
4s '01 F-A $5,500c Aug 1 1941
4s '09 A-O 9,000c Oct 1 1930
5s '16 A-O 75,000tc Apr 1 1955
(Subject to call after 1926.)
5s '16 M-S 20,000tc Sept 1 1950
5s '23 J-J *196,000c July 1 '26-'63
(For maturity see V. 117, p. 579)
5s '24 J-J 25,000
Street Construc. & Impt. Bonds
5s '19 A-O $100,000c Apr 1 1959
Water-Works Bonds.
5s '05 A-O $19,000c Apr 1 1945
Funding Bonds.
4½s'99 J-D $2,547.55c June 15 1939
Street Bonds.
5s '15 A-O $10,000tc Apr 1 1955
Park Bonds.
5s '21 J-J $75,000c July 1 1961
(Optional July 1 1931.)
GEN. BD. DT. Nov 24 '24 $556,058
Water debt (included) 19,000
Floating debt (additional) 3,000
Sinking fund 72,443
Tot. ass'd val. '24 (65% act.) 6,381,745
Total tax (per $1,000) 1924 $20.00
Population, 1910, 4,732; 1920, 7,626
†INT. at Chatham & Phoenix Nat Bank; on bonds marked (*) at the National City Bank, N. Y.; on others at the Chase Nat. Bank, all of N. Y.

DENTON COUNTY.
Denton is the county seat.
Road Bonds.
5s --- $35,000
Funding *(Red. aft. 5 yrs. from iss.)*
5s '01 Apr $39,000 Apr 10 1941
Refund. *(Red. after 5 yrs. from iss.)*
4s '06 Apr $46,000 Oct 10 1946
BOND. DT. June 30 '23 $1,724,000
Sinking fund & interest 149,175
Assessed valuation 1923 19,876,485
State & Co. tax (per $1,000) '21 $5.00
Pop'n, 1910, 31,258; 1920, 35,355
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1
5s '11 Apr $64,000c Sept 13 1951
(Subject to call after Sept. 13 1921)
BOND. DEBT Oct 14 '18 $64,000
Assessed val. of dist. 1918 2,243,360
District tax (per $1,000) 1918 $2.50
Population of dist. 1918 (est.) 2,000
INT. payable at Co. Treas. office in Denton State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

DENTON CO. ROAD DIST. NO. 3.
5s 19 A-O $1,500,000c Apr 15 '49
(Optional April 15 1929.)
BOND. DEBT May 1919 $1,500,000
Assessed value 16,031,225
Population 1919 (est.) 24,000
INT. payable at Hanover Nat Bank, New York.

DENTON COUNTY RD. D. NO. 4.
5s --- $117,000 serially
BONDED DEBT (?)

DE WITT COUNTY.
Cuero is the county seat.
County Jail Bonds.
5s '16 J-D $32,000 Dec 11 1936
(Subject to call Dec. 11 1926)
BOND. DEBT Nov 7 '24 $160,000
Assess. val. '24 (40% act.) 20,380,000
State & Co. tax (per $1,000) '24 $12.70
Pop'n, 1910, 23,501; 1920, 27,971

DE WITT CO. RD. DIS. NO. 2
BOND. DEBT Nov 1 '23 $50,000
Assessed valuation 1923 1,190,343

DICKENS COUNTY.
Dickens is the county seat.
Refunding Bonds.
5½s --- $400,000c serially
BOND. DEBT Nov 1 '23 $406,000
Floating debt (add'l) 7,000
Sinking fund and interest 60,000
Assessed valuation 1923 4,892,000
State & Co. tax (per $1,000) '23 $24.00
Population 1910, 3,092; 1920, 5,876

DIMMIT COUNTY.
Carrizo Springs is the county seat
5s '15 Apr $10,000 Apr 12 1958
(Subject to call after Apr 12 1935)
BOND. DT. June 30 '23 $59,900
Sinking fund and int. 12,240
Total assess. val. 1922 2,007,832
State & Co. tax (per $1,000) '22 $42.50
Population 1910, 3,460; 1920, 5,296

DIMMIT CO. ROAD DIST. NO. 1.
5s '15 Apr $10,000 Apr 12 1955
(Optional after April 15 1935.)
5½s'25 F-A 15 $65,000 Aug 15 1955
BOND. DEBT Oct 14 '25 $227,000
Total ass'd val. 1925 3,284,765
Population 1925 (est.) 2,000

DIMMIT CO. RD. DIST. NO. 4.
P. O. Carrizo Springs.
5½s' 24 J-J $217,000
BOND. DEBT Jan 1924 $217,000
Assessed valuation 1923 3,150,722
Population in 1920 (census) 4,250
INT. at Chase National Bank, N. Y. City.

DONNA IRRIG. DIST. NO. 1.
This district is in Hidalgo County
District. was organized Dec. 14 1914
BOND. DEBT Sept 1 '25 $1,192,000
Floating debt (additional) 30,652
Sinking fund 347,382
Ass'd val. '25 (abt. ¾ act.) 10,179,236
Dist. tax rate (per $1,000) '25 $8.75

DONNA S. D.
This district (P. O. Donna) is in Hidalgo County.
5s Apr $105,000r
BOND. DEBT Dec. 1 '25 $272,000
Sinking fund 21,177
Tot. ass'd val. '25 (3-5 act.) 6,449,000
School tax (per $1,000) 1925 $9.00

DUBLIN SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $35,000 Jan 1 1952
(Subject to call after Jan 1 1922)
BOND. DEBT Dec 2 '25 $30,000
Assessed valuation 1925 1,750,000
School tax rate (per M) 1925 $10.00

DUVAL COUNTY.
San Diego is the county seat.
Court-House Bonds.
6s '18 --- $100,000 1958
(Optional after 1928.)
BOND. DEBT June 30 '24 $300,000
Sinking fund and interest 48,379
Assessed value 1921 7[illegible] 5,976
Tax rate (per $1,000) 1920 $13.50
Population, 1910, 8,964; 1920, 8,251

EAGLE PASS.
This city is in Maverick County.
Permanent Impt. Bonds.
6s '19 M-S $21,070 Sept 1 1929
Funding Bonds.
6s '21 M-N $8,000 May 1 '26-'33
6s '21 M-N 8,000 May 1 '26-'33
6s '22 J-D {11,000 Dec 1 '26-'36
{971.54 Dec 1 1937
6s '22 J-J {11,000 Dec 1 '26-'36
{922.91 Dec 1 1937
Street Impt. Bonds.
6s '21 J-D $32,000 June 1 '26-'41
TOT. BD. DT. Oct 1 '25 $95,449
Floating debt (add'l) 58,935
Sinking fund 16,500
Assessed value real estate 2,133,878
Assessed value personal 1,561,183
Tot. ass'd val. '25 (¾ act.) 3,695,06[illegible]
Total tax rate (per $1,000) '25 $10.00
Population, 1910, 3,536; 1920, 5,765
INT. on 6s of 1922 at the National Park Bank, New York.

EAGLE PASS IND. SCH. DIST.
This district is in Maverick Co.
BOND. DEBT Nov 24 '24 $48,000
Sinking fund 30,715
Tot. ass'd val. '24 (¾ act.) 6,428,331
School tax rate (per $1,000) '24 $2.50
Population in 1924 (est.) 7,00[illegible]

EASTLAND.
This city is in Eastland County.
Water Bonds *(opt. in 20 years).*
5s '19 --- $40,000 1959
-s '20 --- 150,000 1960
-s '11 --- 15,000 1951
-s '15 --- $8,000 1955
(Optional in 20 years)
***Paving Bonds.**
6s '19 --- $200,000 Sept 1 1958
Water Warrants.
-s '19 --- $5,500 serial
S. Seamen's Warrants.
-s '22 --- $19,200 serial
a **Water Purifying System Warrants.**
6s '23 J-D 28 {$6,000 Jan 28 '26-'31
{10,500 Jan 28 '32-'38
***City Hall Bonds.**
6s '19 --- $100,000 Sept 1 1958
Sewer Bonds.
-s '19 --- $60,000
-s '20 --- 97,000
-s '20 --- 145,000
Refunding Bonds.
5s '25 M-S $815,000 1926-1962
BOND. DEBT Nov 1 '23 $858,200
Total assessed value 1923 4,553,000
Total tax rate (per $1,000) '23 $24.50
Population 1910, 855; 1920, 9,368
(*Optional Sept 1 1939.)
a INT. at the Battery Park Nat. Bank, New York.

EASTLAND COUNTY.
Eastland is the county seat.
Road Bonds.
5½s'20 M-N $815,000 Feb 1 '26-'50
(See V. 110, p. 2695, for maturity.)
5½s'21 M-N $1,820,000 Feb 1 '26-52
(For maturity see V. 113, p. 2742.)
Road District No. 1.
5s '18 ann $130,000 1948
(Optional after 1928.)
Road Dist. No. 2 Bonds.
5s '18 ann $50,000 Jan 1 1948
(Optional after 1928.)
BOND. DEBT Oct 1 '25 $4,422,304
Sinking fund 149,583
Assessed valuation 1925 38,336,980
State & Co. tax (per $1,000) '25 $23.10
Pop'n 1910, 23,421; 1920, 58,505

ECTOR COUNTY.
Odessa is the county seat.
Road Bonds.
5½s'21 J-J $85,000 Jan 1 '26-'51
BOND. DEBT Dec 12'25 $124,000
Sinking fund 49,125
Ass'd val. '25 (¾ actual) 2,253,191
Tax rate (per $1,000) 1925 $13.70
Population 1920 (Census) 760

EDWARDS COUNTY.
Rocksprings is the county seat.
5½s --- $300,000 1930-1949
BOND. DEBT June 30 '23 $370,000
Total assessed value 1922 4,722,238

EL CAMPO INDEP. SCH. DIST.
This district is in Wharton County.
5½s --- $117,000c
BOND. DEBT Nov 12 '25 $117,000
Tot. assess. val. '25 (4-5 act.) 3,000,000
School tax (per $1,000) 1925 $10.00

ELECTRA.
This town is in Wichita County.
Improvement Bonds.
6s --- $25,000
Refunding Bonds.
5½s --- $400,000
Water-Works & Sewer Bonds.
6s '22 A-O $100,000 Apr 20 1952
Water Works Extension Bonds.
6s '23 A-O $25,000 serially
Incinerator Bonds.
6s '23 F-A $7,500
(Due $1,500 yearly)
TOT. BD. DT. June 30 '23 $414,500
Sinking fund 27,859
Assessed value 1922 5,798,000
Population in 1910, 640; 1920, 4,744
INT. at Hanover Nat. Bank, N.Y.

ELECTRA IND. SCHOOL DIST.
This district (P. O. Electra) is in Wichita County.
5s --- $172,500
5s --- 196,000 serially
BOND. DEBT Nov 24 '25 $364,000
Sinking fund 40,000
Tot. ass'd val '24 (2-3 act.) 12,000,000
Tax rate (per $1,000) 1924 $10.00
Population in 1924 (est.) 10,000

EL JARDIN IND. SCH. DIST.
This district is in Cameron County.
5s '25 A-O $85,000c 1926-1955
BOND. DEBT May 8 '25 $85,000
Tot. ass'd val. (3-5 act.) 2,336,300
School tax rate (per $1,000) $10.00
Population 1,800

ELLIS COUNTY.
Waxahachie is the county seat.
Road Dist. No. 13 Bonds.
5½s'19 --- $66,000 Apr 6 '26-'49
Road Dist. No. 3 Bonds.
5½s'19 A-O $312,000 Apr 10 '26-'49
Road Dist. No. 8 *(Red. beg. Oct. '22)*
5s '12 A-O $73,000c Oct 10 1952
Road Dist. No. 9 *(Red. beg. Oct. '22.)*
5s '12 A-O $60,000c Oct 10 1952
Road Dist. 10 *(Red. beg. July 1 '25)*
5s '15 A-O $32,000c July 1 1955
Levee District No. 2 Bonds.
4s '16 --- $123,000 July 10 1946
6s '19 A-O {50,000c Apr 10 '26-'30
{320,000c Apr 10 '31-'46
{50,000c Apr 10 '47-'48
{30,000c Apr 10 1949
Levee Dist. No. 3 Bonds.
5s '19 A-O $215,000 Apr 10 '26-'49
(See V. 109, p. 1199 for maturity)
BOND. DEBT Aug 1 1925:
Road Dist. No. 3 $625,000
Road Dist. No. 4 37,000
Road Dist. No. 6 65,000
Road Dist. No. 8 163,000
Road Dist. No. 9 60,000
Road Dist. No. 10 32,000
Road Dist. No. 12 59,000
Road Dist. No. 13 107,000
Levee Dist. No. 1 252,000
Levee Dist. No. 2 584,950
Levee Dist. No. 3 416,000
Levee Dist. No. 9 55,000
Assessed valuations 1924:
Road Dist. No. 3 $7,490,780
Road Dist. No. 4 1,983,425
Road Dist. No. 6 3,563,565
Road Dist. No. 8 1,253,820
Road Dist. No. 9 2,074,590
Road Dist. No. 10 681,640
Road Dist. No. 12 424,940
Road Dist. No. 13 908,085
Levee Dist. No. 1 345,680
Levee Dist. No. 2 227,360
Levee Dist. No. 3 148,735
Levee Dist. No. 9 8,625
Tax rate (per $1,000) 1924:
Road Dist. No. 3 $7.80
Road Dist. No. 4 2.00
Road Dist. No. 6 1.20
Road Dist. No. 8 11.70
Road Dist. No. 9 2.60
Road Dist. No. 10 4.30
Road Dist. No. 12 14.50
Road Dist. No. 13 9.50
Tax (per $100) 1924:
Levee Dist. No. 1 $3.19
Levee Dist. No. 2 25.00
Levee Dist. No. 3 24.40
Levee Dist. No. 9 51.96
Pop'n county '10, 53,629; '20, 55,700
§ INT. at County Treas. office, State Treas. office or at Guaranty Trust Co., N. Y.; on others at Nat. Park Bank, N. Y. City, or in Austin.

ELLIS CO. ROAD DIST. NO. 1.
5s '23 A-O 10 $114,000 Oct 10 '26-58
5½s'24 A-O 290,000 1926-1954
5s'25 A-O 10 330,000 1926-1955
TOT. BD. DT. Aug 1 '25 $889,500
Sinking fund 14,802
Assessed value 1924 10,764,110
Dist. tax (per $1,000) '24 $7.30
Population (est.) 15,000
INT. at Nat. Park Bank, N. Y.

ELLIS CO. ROAD DIST. NO. 5.
5s '19 --- $55,000 $8,000 yearly
TOT. BD. DT. Aug 1 '25 $268,000
Assessed value 1924 2,813,420
Dist. tax (per $1,000) 1924 $7.70

* Issued prior to the law of 1893 which requires approval and registration by State officials.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Water-Works-Purchase Bonds.
5s g '10 A-O §$375,000 Oct 1 1950
Sewer Bonds.
6s '98 J-J $15,000 July 1 1938
5s '00 F-A 20,000 Feb 1 1930
5s '03 M-S 60,000 Sept 1 1943
5s g '12 J-D §150,000 Dec 1 1952
5s '14 A-O 100,000 Apr 1 1954
4½s '17 J-J 40,000 Jan 1 1957
(Subject to call Jan 1 1937.)
5s '19 M-N 100,000 Nov 15 1959
5s '22 J-J 250,000 Jan 1 '27-'52
5s '24 M-N 6,000 May 15 1929; 4,000 May 15 '30-'33; 90,000 May 15 '34-'63
Water-Works Exten. Bonds.
5s g '12 J-D §200,000 Dec 1 1952
5s '14 A-O 150,000 Apr 1 1954
5s '17 J-D 87,000 Dec 1 '27-'57
5s '19 M-N 200,000 Nov 15 1959
5s '22 J-J 500,000 Jan 1 '27-'52
Septic-Tank Bonds.
4½s '17 J-J $100,000 Jan 1 1957
(Subject to call Jan. 1 1937.)
Drainage Bonds.
4½s '17 J-J $75,000 Jan 1 1957
(Subject to call Jan. 1 1937.)
5s '22 J-J 125,000 Jan 1 '27-'52
5s '24 M-N 6,000 May 15 '29-'34
Park Bonds.
5s '19 M-N $150,000 May 15 1959
5s '22 J-J 100,000 Jan 1 '27-'52
5s '24 M-N 7,000 May 15 1929; 60,000 May 15 '30-'49; 28,000 May 15 '50-'63
Funding Bonds.
5s '11 M-S §$294,000 Sept 1 1951
5s '23 F-A 84,000 Feb 1 '26-'54
Garbage-Disposal Bonds.
5s '08 F-A §$50,000 Aug 1 1948
Retaining Wall Funding Bonds.
5s '23 M-N $3,000 May 15 1929; 34,000 May 15 '30-'63
Levee & Protection Bonds.
5s '24 M-N $7,000 May 15 1929; 8,000 May 15 '30-'33; 90,000 May 15 '34-'63
School Bonds.
5s '99 F-A $30,000 Feb 1 1929
5s '01 J-J 75,000 Jan 1 1941
5s '07 J-J §100,000 July 1 1947
5s '03 M-S 50,000 Sept 1 1943
5s '05 A-O 50,000 Apr 1 1945
5s '08 A-O §100,000 Apr 1 1948
5s '11 M-S §50,000 Sept 1 1951
5s g '14 J-D §200,000 June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000 July 1 1945
(Subject to call begin. July 1 1935.)
5s '17 J-D 87,000 Dec 1 '27-'57
5s '19 M-N 220,000 Nov 15 1959
5s '22 J-J 500,000 Jan 1 '27-'52
5s '24 M-N 36,000 May 15 1929; 250,000 May 15 '30-'54; 20,000 May 15 1955; 69,000 May 15 '56-'58; 125,000 May 15 '59-'63
Street Paving Bonds.
5s g '05 M-N $125,000c Nov 1 1935
5s '08 F-A 200,000 Aug 1 1948
(Subject to call 1918.)
4½s '17 J-D $87,000 Dec 1 '27-'57
5s '19 M-N 100,000 Nov 15 1959
5s '22 J-J 150,000 Jan 1 '27-'52
5s '24 M-N 100,000 May 15 '29-'63
Street Improvement Bonds.
5s '08 F-A §100,000 Aug 1 1948
5s '10 M-N 110,000 May 1 1950
5s '12 J-D 50,000 Dec 1 1952
4½s '17 J-J 40,000 Jan 1 1957
5s '19 M-N 100,000 Nov 15 1959
5s '22 J-J 90,000 Jan 1 '27-'52
5s '24 M-N 37,000 May 15 '29-'63
5s '24 M-N 50,000 May 15 '29-'63
Library Bonds.
5s '19 M-N $25,000 Nov 15 1959
5s '22 J-J 10,000 Jan 1 '27-'52
City-Hall Bonds.
6s '98 J-J $30,000 July 1 1938
5s '99 F-A 10,000 Feb 1 1929
5s '00 F-A 10,000 Feb 1 1930
Fire Station Bonds.
5s '24 M-N $10,000 May 15 '29-'33; 30,000 May 15 '34-'63
Sewage Disposal Bonds.
5s '08 F-A $50,000 Aug 1 1948
5s '22 J-J 125,000 Jan 1 '27-'52
BOND. DEBT Nov 1924 $7,635,000
Water debt (incl.) 1,512,000
Sinking fund 1,065,250
Assessed valuation 1923 102,317,000
Tax rate (per $1,000) '23 $19.80
Pop'n '10 (Census, 39,279; '20, 80,873
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office; on bonds of 1922 at Hanover National Bank, N. Y., or City Treas. office.

EL PASO COUNTY.
County seat is El Paso.
In 1918 about 6-7 of the area of El Paso County was detached in the organization of Hudspeth County.
Court-House and Jail Bonds.
4s '10 A-O $25,000 Apr 10 1950
4½s '16 J-D 450,000 Dec 1 1956
5s '98 Apr 11,000c Feb 10 1938
5s '11 Apr †40,000c Dec 10 1951
5s '14 Apr †360,000 Apr 1 1954
6s 50,000 1928-1931
Court House & Jail Refunding Bonds.
4¾s '25 A-O 10 $84,000c Apr 10 '34-'45; 120,000c Apr 10 '46-'60
Road Bonds.
4s '09 A-O $250,000c Apr 10 1949
(Subject to call after April 10 1919.)
5s '15 A-O 300,000 Oct 20 1955
5s '13 Apr 350,000c Apr 10 1953
5s '18 F-A 180,000 1926-1943
5s '20 s-an 665,000 $27,000 y'rly
5s '24 J-J 38,000 May 7 1926; 88,000 May 7 '27-'28; 49,000 May 7 1949; 200,000 May 7 '50-'53
Poor-Farm Bonds.
5s '11 A-O $30,000 Oct 10 1941
(Subject to call after Oct 10 1021.)
5s '15 A-O 100,000 Oct 10 1945
(Optional Oct 10 1925.)
TOT. DEBT May 1925 $3,387,000
Sinking fund 403,018
Ass'd val. '24 (60% act.) 78,716,241
State & Co. tax (per $1,000) '23 $16.50
Pop'n 1910, 52,599; 1920 101,877
† Red. after 10 years from issue.
INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago, on 4¾s at the Nat'l City Bank, N. Y. City; other bonds in Austin.

EL PASO CO. COM. S. D. NO. W-4
6s '22 J-J $50,000 July 10 1962
(Optional July 10 1942.)
BOND. DEBT July 1922 $65,000
Sinking fund 878
Assessed value 1921 1,887,070
Population (est.) 5,940

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 10.
5½s '25 A-O 10 $50,000 1926-1960
BOND. DEBT June 1925 $59,000
Sinking fund 3,800
Ass'd val. '24 (1-3 act.) 1,115,800
Population 1925 2,400

EL PASO CO. DR. DIST. NO. 1
BOND DEBT Aug 1 '23 $70,000
Assessed valuation 285,000

ENNIS.
This city is in Ellis County. Incorporated in 1872. New commission charter voted 1914.
Street 5s $35,000
City-hall 5s 17,500
School 60,000
Water and sewer 35,000
Hospital 50,000
Sewer 5s 30,000
Water-works 5s 60,000
Refunding 5s 30,000
The above bonds mature in 40 years, but are subject to call in 10 years.
Paving Bonds.
5s '24 A-O $15,000 1926-1935; 56,000 1936-1963; 4,000 1964
High School Bonds.
5s '16 M-N $111,000 May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT Sept 1923 $477,500
Water debt (incl.) 60,000
Tot. ass'd val. 1923 4,165,305
Total tax rate (per $1,000) '23 $19.30
Pop'n '10, 5,669; 1920 7,224
INT. at Seaboard Nat. Bank, New York.

FALLS COUNTY.
Marlin is the county seat.
Road & Bridge Refunding Bds.
6s --- $119,000
Road Bonds.
-s --- $20,000
Tick Eradication Warrants.
-s $22,000
Bridge Refunding Bonds.
5s --- $50,000
BOND. DEBT June 30 '23 $59,530
Sinking fund and interest 2,321
Assessed valuation 1921 19,512,560
State&Co tax (per $1,000) '21 $5.70
Pop'n 1910, 35,649; 1920 36,217

FALLS COUNTY JUSTICE PRECINCT NO. 5.
This district (P. O. Marlin) is in Falls County.
5s '19 A-O $150,000 Apr 15 1949
(Optional after April 15 1929)
BOND. DEBT Nov 1 1921 $150,000
Floating debt None
Total assessed value 1921 1,972,200
Actual value of prop. (est.) 4,000,000
Population 1920 (Census) 5,500

FALLS CO. ROAD DIST. NO. 6.
P. O. Marlin.
5½s '24 J-D $96,000 June 1 '26-'49; 15,000 June 1 '50-'54
BONDED DEBT (?)

FANNIN COUNTY.
Bonham is the county seat.
Road Dist. No. 6 Bonds.
5s '16 M N $140,000 May 15 1956
(Redeemable after May 15 1926)
Road Dist. No 8 Bonds.
5s '16 M-N $80,000 May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 9 Bonds.
5s '16 J-J $35,000 July 1 1956
(Redeemable begin. July 1 1926)
Road Dist. No. 10 Bonds.
5s '16 J-J $20,000 July 1 1946
(Redeemable begin. July 1 1926)
Road District No. 11 Bonds.
5s '16 J-J $60,000 July 1 1956
(Redeemable begin. July 1 1926)
Road District No. 12 Bonds.
5s '16 A-O $35,000 Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 14 Bonds.
5s '16 A-O $25,000 Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 17 Bonds.
5s '17 M-S $40,000 Mar 15 1957
(Subject to call Mar. 15 1927.)
BONDED DEBT—
June 1919, County $800
July 1916, Dist. No. 6 140,000
Oct 1916, Dist. No. 9 35,000
Oct 1916, Dist. No. 10 20,000
Oct 1916, Dist. No. 11 60,000
Dec 1916, Dist. No. 12 35,000
Dec 1916, Dist. No. 14 25,000
Apr 1917, Dist. No. 17 40,000
Sinking fund and interest (county) June 30 1919 832
Assess. val. of county '19 24,841,315
Assessed val. Dist. No. 6 2,197,720
Assess. val. Dist. No. 9, '15 530,656
Assess. val. Dist. No. 10, '15 332,653
Assess. val. Dist. No. 11, '15 915,880
Assess. val. Dist. No. 12, '15 605,810
Assess. val. Dist. No. 14, '16 383,110
Assess. val. Dist. No. 17, '16 625,700
Co. tax rate (per $1,000) '19 $5.00
Pop'n county '10, 44,801; '20, 48,186
Population of Dist. No. 6 6,392
INT. on Dist. No. 6 bonds at the State Treasurer's office at or the National Park Bank, N. Y.

FANNIN CO. ROAD DIST. NO. 3.
5½s '22 A-O $ 90,000 1926-1952
5s '16 A-O 250,000 Apr 15 1956
5s '16 A-O 135,000 Oct 15 1956
(Subject to call Oct. 15 1926.)
BOND. DEBT June 1922 $485,000
Assessed value 1921 1,800,000
INT. payable at Marlin or N. Y.

FANNIN CO. ROAD DIST. NO. 4
5s '16 A-O $250,000 Apr 15 1956
(Redeemable after 1926.)
5½s '22 M-N 270,000 May 8 '26-'52
TOT. BD. DT. Aug 1922 $550,000
Sinking fund 42,500
Assessed value 1921 4,290,160

FARMERSVILLE.
This city is in Collin County.
BOND. DEBT Dec 6 '23 $169,000
Water debt (incl.) 55,000
Assess. val. '23 (2-3 act.) 1,550,000
Population 1910, 1,848; 1920 2,167

FAYETTE COUNTY.
County seat is La Grange.
Road Dist. No. 1 Bonds.
5s '19 $88,000 Apr 10 1949
Road Dist. No. 2 Bonds.
5s '19 $180,000 Apr 10 1949
Road Distri t No. 3 Bonds.
5s .19 $45,000
Road Dist. No. 4 Bonds.
5s '19 $67,500 Apr 10 1949
Sewer District No. 1 Bonds.
5s '21 $97,000
Bridge (*ref. aft. 10 yrs. from issue*)
5s '98 Oct $4,000c Apr 10 1928
5s '14 32,000 Apr 10 1944
Refunding (*red. beg. Apr. 1915*)
4s '05 Apr $10,000c Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Nov 1 '22—
County June 30 1923 $41,150
District No. 1 88,000
District No. 2 180,000
District No. 3 45,000
District No. 4 67,500
Sewer Dist. No. 1 97,000
Warrant debt (add'l) 11,150
Sinking funds 7,775
Assessed value 1922 19,214,520
State & Co. tax (per $1,000) '23 $12.80
Popula'n 1910, 29,796; 1920, 29,965

FAYETTE CO. ROAD D. NO. 3.
5s '19 --- $15,000
5s --- 50,000 serially
BONDED DEBT (?)

FISHER COUNTY.
Roby is the county seat.
Road District Bonds.
5½s '18 A-O $79,000 Feb '26-'48
5½s --- 60,000
5½s --- 100,000
5½s --- 15,000
Court House (*red. beg. in 1920*)
5s '10 A-O $65,000 1949
Road and Bridge Bonds.
4s Apr $10,900c 1943
CO. BD. DT. Nov 24 '24 $84,900
Floating debt (add'l) 10,000
Sinking fund 37,000
Road debt (add'l) 237,000
Assess. value real estate 4,777,774
Assess. value personal 2,533,909
Tot. ass'd val. '24 (35% act.) 7,311,773
State&Co tax (per $1,000) '24 $17.00
Pop'n 1910, 12,596; 1920 11,009

FLORESVILLE.
This city is in Wilson County.
BOND. DEBT Nov 18 '25 $29,000
Sinking fund 10,458
Assessed valuation 1924 1,117,925
City tax rate (per $1,000) '24 $6.00
Population 1910, 1,398; 1920 1,518

FLOYDADA INDEP. SCH. DIST.
This district is in Floyd County.
5s '10 --- $11,000r* July 1940
5s '23 --- 90,000r* 1963
(Optional 1943.)
BOND. DEBT Oct 14 1925 $101,000
Sinking fund 4,743
Assess. val. '25 (3-5 act.) 3,515,654
School tax rate (per $1,000) '25 $10.00
Population in 1925 (est.) 4,500
INT. at Austin or New York.

FOARD COUNTY.
Crowell is the county seat.
BOND. DEBT June 30 '23 $270,000
Sinking fund and int 9,527
Assessed valuation 1923 5,148,416
State & Co. tax (per $1,000) '22 $18.50
Population 1910, 5,726; 1920 4,747

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*red. beg. in 1911.*)
5s '11 Apr $60,000 Apr 10 1951
5½s '22 M-S $100,000
5½s --- 625,000
5s --- 50,000
§**Road Dist. No. 4 Bonds.**
5s '13 Feb $167,000 Feb 10 1953
(Subject to call Feb. 10 1923)
TOT. DEBT June 30 '21 $769,425
CO. BD. DT. June 30 '23 357,435
Sinking fund (cash) 38,630
Assessed valuation—
County, 1922 15,430,994
District No. 4, 1914 2,034,000
State&Co. tax (per $1,000) '21 $14.00
Pop'n, 1910, 18,168; 1920 22,931
§INT. at Seaboard Nat. Bk., N.Y.

FORT BEND CO. DR. D. NO. 1.
P. O. Richmond.
5s '15 F-A $50,500c 1935
BOND. DEBT Oct 17 '17 $50,500
Sinking fund 3,384
Tot. assess. val. '17 (½ act.) 340,660
Population in 1917 (est.) 900
INT. is payable at Seaboard National Bank, New York.

FORT BEND CO. Road D. No. 1.
5s '10 Apr $108,000 June 1 1950
(Subject to call June 1 1920)
5½s '22 M-S 479,000 Mar 1 '26-'52
(For maturity see V. 115, p. 1451)
5½s '25 J-D $90,000
TOT. BD. DT. Aug 1922 $608,000
Sinking fund (cash) 43,000
Total assessed value 1921 4,278,360
a INTEREST at Seaboard National Bank, New York.

FORT WORTH.
This city is the county seat of Tarrant County. Incorp. 1873. The validity of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in Sept. and Nov. 1899 (see V. 69, p. 711), but in Jan. 1900 paid all arrears. In Dec. 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle" V. 72, p. 100. The Legislature of 1901 authorized $1,483,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.
The City of Polytechnic has been annexed to Fort Worth.
Impt. Bonds (*Red. aft. 20 years.*)
4½s '10 A-O $99,000c Apr 13 1950
Refunding Water Works Bonds.
4s g '11 A-O §142,000c Apr 1 1951
(Subject to call after April 1 1931)
5s '19 J-D 400,000 June 1 '29-'59
School Bonds.
4½s '08 J-J §50,000c July 1 1948
4½s g '09 M-N §300,000c May 1 1949
(Subject to call after May 1 1929)
4½s '10 A-O §100,000c Apr 13 1950
5s J-J $175,000c July 1 1953
5s F-A §225,000 Aug 1 1956
5s '18 J-J 400,000 Jan 18 '28-'58
Sewer Bonds.
5s '90 M-N $14,000c* May 1 1940
4½s '09 M-S §144,000c Sept 1 1949
4s g '11 A-O §118,000c Apr 1 1951
5s '19 J-D 425,000 June 1 '29-'59
Sewerage-Disposal Bonds
5s '19 J-D $185,000 June 1 1929; 540,000 June 1 '30-'59
Refunding Bonds (*see note above*)
4s g '01 J-J $540,000c July 1 1941
Refunding Bonds.
5s '19 J-D §2,000,000 June 1 '29-'59
5s '22 J-J 97,000c July 1 '26-'62
5s '24 F-A 1,135,000 Feb 1 '29-'64
(For maturity see V. 118, p. 697)
Funding Street Bonds.
5s '19 J-D $90,000 June 1 '29-'59
Water Bonds.
4½s '09 M-S §1,255,000c Sept. 1 1949
4s g '11 A-O §1,248,000c Apr 1 1951
5s '13 M-N §200,000c May 1 1953
4½s '23 J-J 715,000 Jan 1 '28-'51
5s '23 J-J 785,000 Jan 1 '52-'63
5s '24 F-A 313,000 Aug 1 '27-'30
Electric Light Bonds (*Red. after 20 years from issue.*)
4½s '09 M-S $25,000c Sept 1 1949
4s g '11 A-O 50,000c Apr 1 1951
5s '19 J-D 50,000 June 1 '29-'59
Street (*red. aft. 20 yrs. from issue.*)
4½s '08 J-J $93,000c July 1 1948
4½s '09 M-S 135,000c Sept 1 1949
5s '11 A-O 162,000c Apr 1 1951
Fire-Hall (*red. aft. 20 yrs. from iss*)
4½s '09 M-S $65,000c Sept 1 1949
5s '11 A-O 95,000c Apr 1 1951
Police Station (*red. beg. Apr. '31.*)
4s g '11 A-O $35,000c Apr 1 1951
City Wareh'se (*red. beg. Apr. '31*)
4s g '11 A-O $15,000c Apr 1 1951
Hospital Bonds (*red. beg. in 1931*)
5s '11 A-O $20,000c Apr 1 1951
Various Munic. Impt. Bonds.
6s '22 --- $78,000 1927
5s '23 J-J $554,000 Jan 1 '52-'63
5s '23 F-A 200,000 Apr 1 '26-'27
Nor. Ft. Worth Bds. (assumed).
School Bonds.
5s '05 July $23,000c July 1 1945
Impt. Bonds (*Red. after 20 years*)
4½s '09 M-N $100,000 May 1 1949
Water-Works (*red. beg. in Feb. '30.*)
4s g '05 Feb $93,000c Feb 1 1945
Polytechnic Bonds (Assumed)
School Bonds.
5s '06 J-D $12,500 Dec 27 1946
5s '09 F-A 7,500 Aug 9 1949
5s '16 M-S 20,000 Sept 30 1958
5s '19 M-N 20,000 May 10 1959
6s '21 J-D 265,000 June 25 1961
Water Bonds.
5s '11 J-J $26,000 July 15 1951
6s '18 F-A 9,000 Feb 8 1927
7s '20 A-O 2,500 Apr 16 1928
Sewer Bonds.
5s '13 F-A $15,000 Feb 1 1953
TOT. BD. DT. Nov 2'25 $10,926,000
Water debt (incl.) 4,282,000
Total assessed val. 1924 144,842,159
Tax rate (per $1,000) 1922 $23.00
Pop'n 1910, 73,312; 1920 106,482
§ Red. after 20 years from issue.
INT. is payable at Hanover Nat. Bank, N. Y. City.

FORT WORTH INDEPENDENT SCHOOL DISTRICT.
4½s '25 J-J $2,000,000 1926-1965
Arlington Heights Ind. S. D. Bonds (*Assumed*).
6s '21 s-a $125,000 1926-1961
(For maturity see V. 113, p. 1907, under Arlington Heights.)
BONDED DEBT (?)

FRANKLIN COUNTY.
Mt. Vernon is the county seat.
Special Road Bonds.
5½s '19 M-S $124,000 1959
Road District No. 1 Bonds.
5s '16 --- $64,000 1956
Funding Warrants.
6s '22 --- $16,500 1934
C. H. & J. Bldg. Warrants.
6s '11 --- $23,000 1931

* Issued prior to the law of 1909 which requires approval and registration by State officials.

FRANKLIN COUNTY (*Concl.*).
C. H. & J. Furn. Warrants.
'13 --- $3,000 ---------1927
County Road Warrants.
5s '25 --- $6,000 ---------1932
BOND. DEBT Dec 10 '25. $536,500
NET BD. DT. Dec 10 '25. 528,445
Sinking fund and int ---------- 8,065
Assessed valuation 1925---2,567,895
State & Co. tax (per $1,000) '25. $27.20
Population 1910, 9,331; 1920, 9,50[illegible]

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s --- $14,000------20 years
Funding Bonds.
6s --- $80,000----------
(Due in from 1 to 5 years.)
Road Dist. No. 1 (*red. beg. in May* 1930).
-s --- 632,000----------
BOND. DEBT June 30 '23 $306,431
Sinking fund & interest-- 48,125
Assessed valuation 192[illegible]---9,5 9 [illegible]5
State&Co tax (per $1,000) '20--$7.00
Pop'n 1910, 20,557; 1920---23,264
INT. at Farmers' & Merchant State Bank of Teague.

FRIO COUNTY.
Pearsall is the county seat.
BOND. DEBT June 30 '23 $617,000
Floating debt (add'l)------- 2,000
Sinking fund---------- 52,820
Assessed value, real estate..$ 3[illegible],[illegible]30
Assessed value, personal---1,35[illegible],000
Other assessable property-- 611,490
Tot. ass'd val. '22 (1-3 act.) 7,359,[illegible]00
State&Co. tax (per $1,000) '22..$19.60
Population 1910, 8,895; 1920--9,296

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
{City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N$25,000----Nov 1 1944
¡ Sewerage & Street Impt.
6s '88 A-O $5,000----Apr 1 1958
(Subject to call Apr 1 1908)
4s '00 A-O $2,500----Oct 1 1940
(Subject to call Oct 1 1910)
† High School Bonds.
6s '92 J-J $23,000----Jan 1 1942
(Subject to call Jan 1 1912)
a Water-Plant-Purchase Bonds.
5s '11 M-8$150,000----Mar 1 1951
(Subject to call after Mar 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $13,000----Oct 1 1938
(Subject to call Oct 1 1908)
e Refunding Street Bonds.
5s '04 J-J $7,000----July 1 1944
(Subject to call July 1 1914)
† Street (*Red. beg. 20 yrs. from iss.*)
6s '90 A-O $18,000----Oct 1 1940
Street and High School Fund's
5½s --- $30,500----------1949
a Funding School Bonds.
6s '86 A-O $1,500----------
BOND. DEBT June 30 '23 $393,500
Sinking fund---------- 14,097
Total assess. val. 1919----5,667,66[illegible]
Total tax (per $1,000) 1919---$18.00
Population 1910, 7,624; 1920, 8,648
INT. on bonds marked (¡) at Lindsay Nat. Bank, Gainesville (†) at Nat. Bank of Commerce, St Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GAINSVILLE IND. SCH. DIST.
This district (P. O. Gainesville) is in Cooke County.
High School Bonds.
6s '21 J-J $150,000----------
BONDED DEBT-------- (?)
Assessed valuation 1922 $9,000,000
Tax rate (per $1,000) 1922--$10.60

GAINES COUNTY.
Seminole is the county seat.
5s Apr $2,700r----------
(Optional after 10 years)
Road and Bridge Warrants.
6s M-S $27,000r----------
Court House & Jail Bonds.
6s A-O †$28,000r----------
6s Apr *55,000r----------
(Optional after 10 years)
BOND. DEBT June 30 '23 $108,000
Sinking fund---------- 3,236
Tot.ass'd val. '22(50% act.)3,997,583
State & co. tax (per $1,000'22..$13.70
Population 1921 (est.)---------1,500
INT. on bonds marked (†) in Seminole or Austin; (*a*) in New York and road and bridge warrants in Chicago.

GALVESTON.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839. It is the Eastern terminus of both the Atchison and Southern Pacific transcontinental railway systems. At a cost of over $5,000,000 the grade of the city has been raised and the beach front has been protected by a seawall and breakwater twenty-one feet above sea level; the seawall has proven its efficiency.
Water Works Reservoir Bonds.
5s '24 M-S {$96,000--Sept 1 '26-'57
1,000---Sept 1958
Limited Debt Bonds.
5s '91 J-J ¡$83,000 ----1932-1936
Water Bonds.
5s '12 A-O $62,500--$2,500 yearly
5s '16 A-O 155,000--Apr 1 '26-'56
5s '23 A-O 121,500----$3,500 y'ly
Water and Sewer Bonds.
5s '14 M-8 {$31,000--Mar 1 '26-'34
80,000--Mar 1 '35-'54
Paving Bonds.
5s '24 M-S {$288,000-Sept 1 '26-'61
4,000---Sept 1 1962
*Water, Street Imp. & City Hall.
5s '88 J-D $1,000c ---1928-1936
*General Indebtedness Bonds.
5s '97 J-J $111,000c----Oct 1 1925
Grade Raising Bonds.
5s '09 A-O *$91,000c---------1949
Grade-Raising Bds. Ser. B. (*Opt*)
5s '04 A-O $7,000c ---------1944
Grade-Raising Bds. Ser. C (*Opt.*)
5s '07 A-O $143,000c---------1947
Grading, Filling & Drainage.
4½s'08 J-J *$64,000 ---------1948
4½s'09 A-O*124,500----------1949
5s '16 A-O 231,000--Apr 1 '26-'56
5s '23 J-J 1,218,000---$32,000 y'rly
Funding Bonds.
5s '16 A-O $98,000--Apr 1 '26-'56
Refunding Bonds.
5s '17 M-N {$93,000--$3,000 yearly
346,000--$7,000 yearly
351,000--$8,000 yearly
5s '23 A-O {270,000--May 1 '26-'43
240,000--May 1 '44-'58
75,000--May 1 '59-'63
*Sewer Bonds.
5s '99 F-A$15,000c---------1937
Sea-Wall Bonds.
5s '10 M-8*$178,000c---------1950
Fire Boat Bonds.
5s '14 M-8 $58,500--Mar 1 '26-'54
Municipal Building Bonds
5s '14 M-8 $218,000--Mar 1 '26-'54
School Building Bonds.
5s '08 J-J *$24,000----------1948
5s '09 M-N*_0,000----------1949
5s '14 M-8 145,000--Mar 1 '26-'54
School Bonds.
5s '22 M-N $481,000--Nov 1 '26 '62
5s '24 J-J 468,000--July 1 '26-'64
Street Impt. Bonds.
5s '14 M-8 {$33,500--Mar 1 '26-'34
80,000--Mar 1 '35-'54
5s '16 A-O 196,000--Apr 1 '26-'56
5s '23 A-O 97,500---$2,500 y'ly
Assessed valuation 1924 $53,000,000
City tax rate (per $1,000) '25..$21.30
Population in 1910---------36,981
Population in 1920---------44,255
a All held in sinking fund.
* Optional after 20 years.
¡ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb 25 1896. The bonds are also optional after 20 years.
PAR VALUE OF BONDS.—The par value of the bonds is $1,000.
TOTAL DEBT, &c.—

	July 1 1925.
Total bonded debt	$6,461,500
Sinking funds, &c	280,650
Net debt	$6,183,850

In 1902 the State of Texas, by Legislative Act, donated its ad valorem taxes in Galveston County for a period of 17 years to be applied exclusively to the redemption and interest payments of the city's grade raising bonds. At the present time there is approximately $190,000 collected annually in State taxes. In 1917 the Legislature extended the operation of this law, and again in 1925 a further extension of 10 years was granted.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $2,250,293.93, an electric-light plant, sewer plant, &c. The total assets of the city on July 1 1925 aggregated $11,991,180.96.
Sinking fund receives yearly an amount equal to 2% of outstanding bonds.
The city holds as a reserve fund $25,000 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O$320,000---Apr 10 1951
(Subject to call after Apr 10 1931.)
5s '17 A-O$442,000---July 10 1957
(Subject to call July 10 1937.)
5s '19 A-O 94,000------Oct 1959
(Optional Oct 1939)
Sea Wall Breakwater Bonds.
4s '02 A-O$570,100---July 10 1942
(Subject to call after July 10 1922)
Special Road Bonds.
5s '10A-O *$374,500-----Feb 1950
5s '13 A-O*205,000-----Oct 1 1953
(*Optional after 20 years)
5½s'21 A-O 60,000 -----1926-1932
5s '25 F-A {50,000c--Feb 1 '26-'30
150,000c--Feb 1 '31-'40
300,000c--Feb 1 '41-'55
Court-House and Jail Bonds.
5s '97 A-O $25,000---Feb 9 1937
(Subject to call after Feb 9 1907.)
BOND. DEBT Nov 16'25. $2,509,600
Sinking fund---------- 142,000
Total assessed value 1925..57,523,990
State&Co. tax (per $1,000) '25..$18.70
Population in 1910---------44,479
Population in 1920 (Census)..53,150
All bonds are coupon bonds.
INT on all bonds is payable at National Bank of Commerce, New York and Co. Treas. office.

GALVESTON CO. DR. DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-'11A-O $25,000c----------
(Due $4,000 yearly on Apr 10.)
Drainage Dist No. 2 Bonds.
-s --- $8,000c----------
(Due $2,000 yearly on Apr 10.)
Drainage Dist. No. 3 Bonds.
-s --- $8,000c----------
(Due $2,000 yearly on July 10.)
TOTAL DEBT Nov 1 '25.. $41,000
Assessed value 1920 {Dist. No. 1..1,269,840
Dist. No. 2.. 885,920
Dist. No. 3.. 188,770
INT. at Hanover Nat. Bank, N.Y.

GARLAND.
This town is in Dallas County.
Water-Works Bonds.
-s '22 M-S {$32,000--Mar 1 '26-'41
30,000--Mar 1 '42-'51
Sewer Bonds.
-s '22 M-S $26,000--Mar 1 '26-'51
BOND. DEBT Nov 1925--- $64,000
Ass'd val. '25 (2-3 act.)----1,225,000
Tot. tax rate (per $1,000'25 $15.00
Population in 1910, 804; 1920, 1,421

GARZA COUNTY.
Post is the county seat.
Road Bonds.
5s '14 Apr $50,000---Apr 10 1954
(Subject to call after Apr 10 1924)
Court House & Jail Bonds.
5½s'22 A-O $82,000 --Aug 14 1962
(Optional after 10 years)
BOND. DEBT Nov 12 '24.. $162,000
Floating debt (add'l)------ 16,500
Tot.ass'd val. '24 (40% act.) 4,300,000
Total tax rate (per $1,000) '24..$16.00
Population 1910, 1,995; 1920, 4,253

GARZA COUNTY SCH. D. NO. 1.
5s --- $36,000----------
GEN. BD. DT. Nov 1920.. $52,000
Floating debt---------- 1,000
Sinking fund---------- 2,900
Assess. val., real estate----1,953,758
Assess. val., personal-----1,064,722
Tot. assess. val '20(65% act) 3,018,580
Total tax rate (per $1,000) '20..$5.00
Population in 1920---------2,500

GATESVILLE.
This city is in Coryell County.
School Bonds.
-s '00 --- $3,500----------1940
(Part subject after 5 years, part after 10 years, and part after 15 years.)
-s '07 --- 5,000----------1947
(Optional 1927)
5s '13 J-J $24,500----July 1 1953
(Optional $10,000 after 10 years, balance after 15 years.)
Sewer Bonds.
-s --- $22,500----------1956
(Optional after 1926)
Water System Bonds.
-s --- $39,500 --------yearly
(Due $1,500 yearly on Jan. 1)
Paving Bonds.
-s '25 --- $15,000--------Serially
BOND. DEBT July 1 '25.. $87,500
Assess. valuation 1924----2,218,880
Population 1910, 1,929; 1920, 2,499

GEORGETOWN.
This city is the county seat of Williamson County.
Ref. sch. bonds due 1935-----$6,000
Water-Works Bonds.
5s '10 s-a $32,000c---Dec 1 1950
(Subject to call after Dec. 1 1920.)
-s --- 9,500----------
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c---Dec 1 1950
Street Bonds.
5s '22 --- $85,000--------serially
(Due serially for 40 years).
Electric light bonds------- $13,000
School house bonds---------- 6,000
TOT. BD. DT. June 1923.. $127,000
Sinking fund---------- 784
Total assess. value 1921---2,444,700
Tax rate (per $1,000) 1919 ---$6.50
Population 1910, 3,096; 1920, 2,871
INT. at Harris Trust & Sav. Bank, Chicago, and in New York.

GIDDINGS.
This town is in Lee County.
Water Works Bonds.
6s '25 M-S15 $46,000 ---1926-1964
(For amounts due each year see V. 120, p. 1652)
Sewer Bonds.
6s '25 M-S15 $45,000----1927-1965
(For amount due each year see V. 120, p. 1652)
BOND. DEBT Mar 1925-- $92,000
Warrant debt (included)-- 1,000
Assessed valuation---------1,168,000
Population 1920---------1,650
INT. at the Hanover National Bank, New York City.

GILLESPIE CO. RD. D. NO. 1.
5½s'19 F-A$170,000---Aug 15 1949
BOND. DEBT Nov 14 '25.. $164,000
Sinking fund---------- 1,300
Total assess. value 1925 --3,938,876
Dist. tax rate (per $1,000) '25--$4.00

GILMER.
This town is in Upshur County.
Street Improvement Bonds.
6s '26 --- $25,000----Jan 1 1946
Sewer Bonds.
5½s-6s --- $28,000----------
Water Bonds.
5½s-6s --- $22,000----------
Water system bonds------- $11,000
Sewer system bonds------- 6,500
Street system bonds------- 12,000
BOND. DEBT July 1 1925 $79,500
Warrant debt (additional)-- 6,000
Sinking funds---------- 10,505
Tot. ass'd val. 1925-------1,174,460
Population 1910, 1,484; 1920, 2,268

GILMER SCHOOL DISTRICT.
Building Bonds.
5s '15 Jan $35,000---Jan 20 1955
(Subject to call after Jan 20 1925)
BOND. DEBT Dec. 1925.. $39,000
Sinking fund---------- 6,000
Total ass'd val. '25 (¼ act.)..1,500,000
Tax rate (per $1,000) 1922---$10.00
Population in 1920---------22,500

GOLIAD COUNTY.
Goliad is the county seat.
¡Road & Bridge Warrants.
5½s'15 J-J $90,000------1926-1945
6s '16 --- 1,500----Mar 3 1926
BOND. DEBT Nov 17 '25 $173,055
Sinking fund---------- 26,800
Ass'd val. '25 (40% act.)-- 8,500,000
State & Co. tax (per $1,000) '25..$14.70
Population 1910, 9,909; 1920, 9,345
¡INT. at First Nat. Bank, Chic

GONZALES.
This city is in Gonzales County
BOND. DEBT Oct 29 '23.. $44,000
Assessed valuation 1924--2,600,000
Tax rate (per $1,000) 1924----$9.20
Population 1910, 3,139; 1920, 3,12[illegible]

GONZALES COUNTY.
County seat is Gonzales.
Road Dist. No. 2 Bonds.
5s '18 A-O $75,000c---Jan 1 1948
Road District No. 1 Bonds.
5s '12 A-O$140,000c---Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
5½s'18 J-D 44,000c ----1926-1948
Road Dist. No. 3
5½s'18 A-O $18,000c ---1926-1948
Road Dist. No. 4 Bonds.
5½s'19 J-J $7,600c. Jan 1 '25-'59
Road District No. 6 Bonds.
5½s'19 J-J $44,000c. July 1 '26-'46
Road Dist. No. 7 Bonds.
5½s'19 J-J $30,000c. July 1 '26-'49
GEN. CO. BD. DT. Nov 14'25 None
County floating debt----- $10,000
County warrant debt---- 60,000
Road district debt (add'l).. *$559,000
Assess. val. county 1925 (about 1-3 actual)-----14,205,880
State&Co. tax (per $1,000) '25..$14.50
Pop'n 1910, 28,055; 1920, 28,438
INT at Seaboard Nat. Bank, N. Y.
* Does not include debt for Road District No. 5—see below.

GONZALES CO. RD. DIST. NO. 5.
5½s --- $8,000c* Aug 15 '26-27
5½s'24 F-A {84,000c Aug 15 '29-'49
25,000c Aug 15 '50-'54
BOND. DEBT Mar 1925-- $125,000
Ass'd val. '24 (abt. 1-3act.)-1,857,170
Population 1925 (est.)---------6,000

GRAHAM.
This city is in Young County.
Sewerage System and Disposal Plant Bonds.
5s '17 A-O $21,000c--Apr 20 1957
(Subject to call Apr 20 1927)
* Water Bonds.
6s '21 --- $20,000--Oct 1 '45-'48
Refunding Bonds.
6s '22 A-O {4,000--Oct 1 '26-'27
15,000--Oct 1 '28-'32
25,000--Oct 1 '33-'37
30,000----Oct 1 1942
30,000----Oct 1 1947
30,000----Oct 1 1952
BOND. DEBT Mar 31 '25.. $182,000
Warrant debt (add'l)------ 58,984
Total assess. val. 1924----3,383,968
Tax rate (per $1000) 1921, --$15.00
Popul tion 1910, 1,740; 1920, 2,544
INT. is payable in Graham.
* Note.—This issue originally $140,000 in amount was taken up with the refunding bond issue of 1922 except the last $30,000. This $30,000 is due, $5,000 on Oct. 1 of each year from 1945 to 1950 incl. The last $10,000 of this $30,000 (bonds maturing in 1949 and 1950) have not been sold and are still in the hands of the City of Graham.

GRAHAM IND. SCH. DIST.
School Bonds.
5s '18 Apr 10$[illegible]0,000c---------1958
5s '21 J-J 55,000c---July 1 1961
(Optional July 1 1931)
BOND. DEBT Nov 1925-- $94,000
Assessed val. '25 (70% to 80% act.)----------3,827,160
Tax rate (per $1,000) 1925---$10.00
Population 1925----------5,000

GRAND PRAIRIE.
This town is in Dallas County.
Sewage Bonds.
5¼s'23 F-A $65,000----Aug 3 1963
Paving Bonds.
5½s --- $20,000----------
BOND. DEBT Nov 1 '25.. $104,900
Water debt (incl.)-------- 39,900
Sinking funds---------- 4,200
Tot.ass'd val. '25 (1-3 act.).. 693,036
Tot. tax rate (per $1,000) '25..$13.00
Population 1910, 994; 1920, 1,263

GRANGER IND. SCHOOL DIST.
This district is in Williamson Co.
Issues Outstanding (*all coupon*).
$15,000 | $135,000
10,000 |
BOND. DEBT Nov 1924.. $160,000
Sinking fund---------- 15,000
Assessed value 1924---------3,350,000
Sch. tax rate (per $1,000) '24..$8.60
Population (est.)---------4,500

GRAYSON COUNTY.
Sherman is the county seat.
Funding Bonds.
4¼s '23 F-A15 $716,000------serial
Road Dist. No. 1 Bonds.
4½s g '10 Jan$171,000c Jan 1 '26-'34
(Subject to call after Jan. 1 1920).
Road Dist. No. 2 Bonds.
5s '12 Mar $270,000c Mar 1 26-'52
(Subject to call beg. Mar. 1 1922.)
Road Dist. No. 3 Bonds.
5s --- $10,000----------
Road Dist. No. 5 Bonds.
5s '18 Oct 1 $50,000----------
5s '20 ann $50,000----------1960
(Optional 1930.)
Road (*Red. beg. July* 10 1920).
5s '15 Apr$862,000---July 10 1955
BOND. DEBT June 1923 $716,000
Assessed valuation 1922..$48,376,412
Co. tax rate (per $1,000) '21---$5.50
Pop. of co. 1910 65,996; 1920, 74,165
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GRAYSON CO. RD. DIST. NO. 7.
-s '22 --- $104,500 -----1926-1952
(Due $3,500 and $4,000 yearly, the amounts alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $150,000
Assessed value----------1,739,990

GRAYSON CO. RD. DIST. NO. 8.
-s '22 ---$136,000 -----1926-1952
(Due $6,000 and $7,000 yearly, the amounts alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $190,000
Assessed value----------1,743,160

* Issued prior to the law of 1893 which requires approval and registration by State officials.

GRAYSON CO. RD. DIST. NO. 9.
-s '22 --- $6,500 ---1926-1952
(Due $3,000 and $3,500 yearly, the amount alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $99,000
Assessed value----------1,068,950

GREENVILLE
This city is the county seat of Hunt County. Population 1910 8,850; 1920, 12,384.
-s --- 100,000----------
School Bonds.
5s '04 F-A $10,000c--Aug 10 1944 ($500 payable each year)
4½s'06 M-N$14,000c---May 1 1946
5s '10 F-A 58,500---Aug 15 1955
5½s'22 A-O 145,000-Apr 15 '26-'54
Refunding Bonds.
4½s'07 A-O $16,000c---June 1 1937
4½s'06 A-O 6,000c--Apr 10 1936 (Subject to call $500 yearly)
Electric Light Bonds.
5s '09 J-J $40,000c---July 1 1949 (Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
Fire Station Bonds.
5s '10 M-S $15,000----Mar 1 1950
Sewer Bonds.
4½s 07 J-D $33,000c---June 1 1947 (Subject to call after 1908)
5s '16 M-N$100,000--May 15 1936 (Subject to call begin. May 15 '22)
5s '23 M-N 20,000 -----1934-1953
Market Square Bonds.
5s --- $16,000----Jan 1 1954
Street Bonds.
5s '10 J-D $75,000c---June 1 1950 (Subject to call $2,500 each year)
5s '13 J-J $70,000c ---------1953
5s '22 J-D 120,000-Dec 15 '26-'49
Water-Works Bonds.
5s '08 M-S $66,000c--Sept 15 1948 ($2,000 payable every third year)
5s '10 A-O $17,025----Apr 1 1950
5s '10 J-D 45,500---Dec 20 1950 (Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $75,500----Aug 1 1951 (Subject to call beginning 1913)
5s '23 M-N { 5,000 -----1929-1933
60,000 -----1934-1963
Funding Warrants.
6s --- $23,000----------
5s '25 M-S { 80,000--Mar 1 '27-'36
90,000--Mar 1 '37-'45
110,000--Mar 1 '46-'55
120,000--Mar 1 '56-'65
Funding Bonds.
6s '21 J-D $68,000-Dec 15 '26-'52
TOT. BD. DT. Mar '25 --$1,795,517
Water, light and sewer debt (included)---------- 846,000
Sinking fund cash -------- 94,685
Assessed valuation 1924--11,649,710
Total tax (per $1,000) '24----$21.10
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin and on bonds of 1921, school bonds of 1922 and bonds of 1923 and 1925 at the Nat. Park Bank, N. Y.; on street impt. bonds of 1922 at Nat. City Bk., N. Y.

GREGG COUNTY.
Longview is the county seat.
Road Bonds.
5s '17 J-D $50,000----------1947
BOND. DEBT June 30 '23. $536,000
Sinking fund and interest--- 92,535
Assessed valuation 1922---5,265,960
State&Co.tax(per $1,000) '22--$25.70
Pop'n 1910, 14,140; 1920, 16,817

GRIMES COUNTY.
Anderson is the county seat.
Road Bonds.
5½s'24A-O10$1,340,000cApr10'26-54
(For maturity see V. 119, p. 1532.)
5s --- $125,000----------
Road and Bridge Bonds.
5½s'14 A-O $30,000---Aug 10 1944 (Subject to call beg. Aug. 10 1924)
Warrants.
6s '16 A-O $26,000-Apr 11 '26-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000---Jan 1 1952 (Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000----Jan 1 1955 (Subject to call Jan. 1 1925.)
BOND. DEBT Sept1924-$1,616,223
Sinking fund and interest- 69,324
Ass'd val'n county 1924--12,449,085
State&Co.tax (per $1,000) '22 $13.80
Pop'n of co. '10, 21,205; 1920, 23,101
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
a Jail Bonds.
4s '03 Apr $2,000c--Apr 10 1943
Road Dist. No. 2 Bonds
5½s '15--- $75,000---Apr 10 1955 (Subject to call after Apr 10 1925.)
Road Dist. No. 3 Bonds.
-s --- $12,500---Apr 10 1955
Road Bonds.
4s --- $50,000c--Apr 10 1945
4s '06 Apr a45,000c--Apr 10 1946
4s --- a20,000----------1938
5s '08 Apr a50,000---Apr 10 1949
4½s --- 30,000---Apr 10 1938
5s --- 5,000---Apr 10 1940
5s '18 --- 36,000----------
a Bridge Bonds.
4s '03 Apr $15,000c--Apr 10 1943
4s '05 Apr 17,500c--Apr 10 1945
BOND. DEBT June 30 '24 $551,800
Sinking fund---------- 143,116
Total ass'd value 1922----13,359,820
Co. tax rate (per $1,000) '21--$6.00
Pop'n 1910, 24,913; 1920, 27,719
a Redeemable aft. 5 yrs. from issue.

HALE COUNTY.
Plainview is the county seat.
Court-House Bonds.
5s '09 --- $75,000c*---------1949
BOND. DEBT Nov 21 '25 $75,000
Warrant debt (add'l)----- 45,000
Floating debt (add'l)------ 22,000
Sinking fund and interest-- 32,000
Assessed value, real estate-8,364,680
Assessed value, personal --1,703,020
Other assessable property -- 727,806
Tot.ass'd val.'25(30% act) 10,795,506
State&Co.tax(per $1,000) '25 $13.50
Population 1910, 7,566; 1920, 10,104

HALL COUNTY.
Memphis is the county seat.
Road Bonds.
5½s --- $513,000----------
Court House Bonds.
5½s'22 A-O 10 { $16,000--Apr 10 '26-'33 / 50,000--Apr 10 '34-'43 / 80,000--Apr 10 '44-'53
BOND DEBT Nov 14'25- $146,000
Road debt (add'l)--------- 513,000
Assess. val. '25 (¼ act.)--8,503,635
State & Co. tax (per $1,000)'25$17.20
Population in 1925---------- 12,500

HALLETSVILLE SCH. DIST.
This district (P. O. Halletsville) is in Lavaca County.
5s '19 M-N$58,000c--June 15 1959 (Optional after June 15 1929.)
BOND. DEBT Nov 1924-- $58,000
Assessed value 1922---------- 2,560,000
School tax rate (per $1,000) '22 $4.50
INT. at State Treasurer's office or at Hanover Nat. Bank, N. Y.

HAMILTON.
This city is in Hamilton County.
Water Works Bonds.
5s '22 --- $86,000--Mar 1 '26-'62
Sewer Bonds.
5s --- $60,000 -------Serially
BOND. DEBT June 30 '23 $118,000
Assessed valuation 1922---1,672,000
City tax rate (per $1,000) '22--$5.70
Population 1910, 1,548; 1920, 2,018

HAMLIN.
This city is in Jones County.
TOTAL DEBT Jan 1922-- $180,000
Water debt (incl.)-------- 95,000
Assessed valuation 1921---1,442,393
Tax rate (per $1,000) 1915----$11.50
Population 1910, 1,978; 1920, 1,633

HARDEMAN COUNTY.
Quanah is the county seat.
Road Bonds.
5s'25 M-N118600,000-May 1'26-'55
BOND. DEBT Nov 12'25 $636,000
Sinking fund---------- 32,000
Tot. ass'd valuation 1925 (15% act.)----------10,853,000
State & Co. tax (per $1,000)'23$29.75
Pop'n 1910, 11,213; 1920, 12,487

HARDIN COUNTY.
Jail Bonds.
5s '05 A-O $40,000---Apr 10 1945
CO. BD. DT. July 31'25- $40,000
Warrant debt (additional) 176,000
Assessed value 1924------16,559,150
County tax rate (per $1,000) '25$4.40
Popul'n 1910, 12,947; 1920, 15,983

HARDIN CO. ROAD DIST. NO. 1.
P. L. Kountze.
5s '09 M-N$8,000----Nov 15 1939
5s '15 A-O 107,000---Apr 10 1955
5s '17 F-A 56,000---Feb 20 1957
5½s'24 A-O 116,000 -----1926-1954
BOND DEBT July 31 '25- $291,000
Assessed valuation 1924---3,319,830
Dist. tax rate (per $1,000) '24-$10.00

HARDIN CO. ROAD DIST. NO. 2.
P. O. Kountze.
5s '11 A-O $25,000---Apr 10 1941
5s '14 J-J 60,000---July 10 1954
5½s'19 --- 158,000 -----1926-1949
BOND. DEBT July 31 '25- $243,000
Assessed valuation 1924---6,955,325
Dist. tax rate (per $1,000) '24--$1.20

HARDIN CO. ROAD DIST. NO. 3.
P. O. Kountze.
5s '11 A-O $17,000---Apr 10 1931
5s '16 J-D 154,000----June 1 1956
5½s'21 --- 269,000 -----1926-1952
BOND. DEBT July 31 '25 $470,000
Assessed valuation 1925---5,232,350
Dist. tax rate (per $1,000) '24--$8.40

HARLINGEN
This city is in Cameron County.
Street Impt. Bonds.
6s '21 M-S $40,000----Mar 1 1951
6s '21 F-A 40,000 -----1926-1961 ($5,000 every five years)
Electric Light Bonds.
6s '21 F-A $32,000 -----1926-1961 ($5,000 every five years)
Sewer Bonds.
6s '21 F-A $48,000 -----1926-1961 ($5,000 every five years)
Refunding Street Bonds.
6s --- $112,500---------- (Due in 40 years.)
BOND. DEBT Dec 15 21- $277,000
Assess. val. real estate-----1,250,000
Assess. val. personal------ 606,000
Tot. ass'd val. '21(¾ act.)-1,856,000
Total tax rate (per $1,000) '21-$12.50
Population in 1920----------1,784
INT. at Chase Nat. Bank, N. Y.

HARLINGEN IND. SCH. DIST.
School Bonds.
5s --- $40,000r--Nov 26 1950
5s --- 30,000----------
5s 25 A-O 100,000cApr 15 '26-'55
BOND. DEBT Nov 14 '25- $210,000
Floating debt (additional)- 8,000
Sinking fund---------- 25,000
Tot. ass'd val. '25 (60%act)5,432,000
School tax rate (per$1,000)'24$10.00
Population in 1925 (est.)-----12,000

HARRISBURG.
This city is in Harris County.
6s '24 F-A $44,000 -----1926-1964
Public Improvement Warrants.
6s '19 M-S $41,000-----1926-1949
Sewer Bonds.
6s '21 J-D $77,000c ----1926-1961
6s '25M-S25 15,000cMar 25 '36-'65
Gas Bonds.
6s '24 F-A $10,000 -----1929-1948
6s '25M-S25 25,000c----------
Street Improvement Bonds.
6s '21 --- $15,000c -----1926-1955
6s '24 F-A 19,500 -----1926-1964
6s '25M-S25 { 30,000cMar 25 '26-'55 / 20,000cMar 25 '56-'65
Water Bonds.
6s '24 F-A $10,000----------
6s '25M-S25 35,000cMar 25 '31-'65
Water-Works Impt. Warrants.
6s '20 --- $3,700 -----1926-1940
Sewerage Improvt. Warrants.
6s '22 --- $6,200 -----1926-1932
BOND. DEBT Dec 1924-- $224,000
Sinking fund---------- 7,829
Assessed valuation 1924---1,745,000
Tax rate (per $1,000) 1924---$15.00
Population in 1920----------1,461
INT. payable at Chase Nat. Bank, New York City.

HARRISBURG IND. S. D.
This district (P. O. Harrisburg) is in Harris County.
5s '11 Apr $1,500----------1951
5s '14 Apr 50,000c----------1954
5s '14 Apr 15,000c----------1951
5s '15 J-D 21,000----------1955
5s '16 Apr 15,000c----------1956
5s '19 A-O 81,000 -----1926-1959
5s '22 M-N 89,500cNov 10 '26-'62
5s '24 A-O { 66,000c ----1926-1936 / 64,000c ----1937-1944 / 100,000c ----1945-1954 / 120,000c ----1955-1964
5s '25 A-O { 18,000c ----1927-1935 / 24,000c ----1936-1943 / 32,000c ----1944-1951 / 40,000c ----1952-1959 / 36,000c ----1960-1965
BOND. DEBT Nov 16 '25 $779,000
Sinking fund---------- 38,500
Tot. ass'd val. '25 (act.)--20,219,611
School tax rate(per $1,000) '25 $8.50
Population in 1924 (est.) ----21,000
INT. on bonds of 1911 and 1914 at Nat. Park Bank, N. Y. City; on bonds of 1915 and 1916 at Harris Tr. & Savs. Bank, Chicago; on others at Hanover Nat. Bank, N. Y. City.

HARRIS COUNTY.
County seat is Houston.
‡ Road and Bridge Bonds.
3s '01 J'ne$500,000c--June 1 1941
4s '07 --- 318,000c---Oct 1 1947
4½s'09 A-O 494,000c---Oct 10 1949
5s '17 J-J 951,000c--July 20 1957
5s'24 A-O10r725,000c-$25,000 yrly.
‡ Court-House Bonds.
4s '08 A-O$317,000c--Apr 10 1948
Special Road Bonds.
4½s'13 A-O$1,000,000c----------
(Due serially for 40 years, optional after 30 years from issue.)
TOT. BD. DT. Dec 1 '25-$4,255,000
Sinking fund---------- 987,316
Assess. val. '25 (50% act)222,114,389
State & Co. tax(per $1,000)'25-$5.94
Popula'n 1910, 115,693; '20, 186,667
INT. in Austin, Chicago, Ill., and at County Treasurer's office. x At Seaboard Nat. Bank, N. Y., and in Houston. ‡ Redeemable after 10 years from issue.

HARRIS CO. COM. S. D. NO. 25.
See Houston Indep. School Dist.

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
5s '09 --- $48,000----------serial
6s '23 --- 69,000--Mar 1 '26-'48
District No. 2 Bonds.
5s '09 s-a $159,000c----------1949
District No. 5 Bonds.
5s '12 A-O $98,000-----1926-1938
District No. 6.
5s '13 $44,000------ ---serial
District No. 7.
5s '15 F-A $70,000--Feb 1 '26-'35
District No. 8 Bonds.
6s '19 --- $58,000----------serial
District No. 9 Bonds.
6s '20 --- $12,500----------serial
District No. 10 Bonds.
6s '21 --- $49,000----------serial
District No. 11 Bonds.
6s '23 --- $28,000----------serial
District No. 12 Bonds.
6s '23 --- $450,000----------serial
BOND. DEBT Oct 24 1923—

	District No. 1----------	$123,000
	District No. 2----------	159,000
	District No. 5----------	112,000
	District No. 6----------	44,000
	District No. 7----------	84,000
	District No. 8----------	58,000
	District No. 9----------	12,500
	District No. 10---------	49,000
	District No. 11---------	28,000
	District No. 12---------	450,000
Assessed valuation	Dist. No. 1---	605,000
	Dist. No. 2---3	247,565
	Dist. No. 5---1	223,926
	Dist. No. 6---1	095,700
	Dist. No. 7---	834,506

INT. on Dist. No. 5 bonds at Nat. Bank Republic, Chicago; on Dist. Nos. 6, 7 and 12 bonds and Dist. No. 1 bonds of 1923 at the Seaboard Nat. Bank, N. Y.; on Dist. No. 2 bonds and Dist. No. 1 bonds of 1909 at Hanover Nat. Bank, N. Y.; on others at County Treas. office.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s'11 J-D$798,500c ----1931-1951
5s '14 M-S 250,000c---Mar 1 1964 (Optional in 10 years.)
5s '19 ---1,200,000c ----1926-1949
5s '23 A-O { 390,000c Apr 15 '26-'28 / 3,350,000c Apr 15 '29-'53
4½s '24 M-S { 323,000c Sept 15 '26-'44 / 160,000c Sept 15 '45-'54
BOND. DEBT Dec 1 '25 $6,471,500
Sinking fund---------- 177,950
Assess. val. '25 (50% act)222,114,389
District tax (per $1,000) '25--$2.76
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; on bonds of 1923 at Houston or New York; other bonds at County Treasurer's office or the Mechanics & Metals Nat. Bank, N. Y. City.

HARRISON COUNTY.
Marshall is the county seat.
Court House Bonds.
4s '99 F-A $32,000---Aug 16 1939
Special Road Bonds.
5s '19 A-O$266,000---Apr 1 1954
Series A.
Series B.
5s '19 --- *1,555,000--June 10 1959
BOND. DEBT July 1 '25-$1,476,000
Sinking fund---------- 70,244
Total assess. val. '24 (abt. ½ to 3-5 actual)----------15,947,410
State & Co.tax(per $1,000) '25-$21.90
Popula'n, 1910, 37,243; 1920, 43,565
INT. on Series B bonds payable at the Hanover Nat. Bank, N. Y.; on others at the County Treasurer's office.
*$47,000 of these bonds are owned by the Co. Permanent Sch. Fund.

HARTLEY COUNTY.
Channing is the county seat.
County debt Nov 27 '24--- None
Road Dist. No. 1 bonds--- $60,000
County assessed val.:
Real estate----------2,413,341
Personal ----------2,393,401
Total assessed value 1925--4,746,742
State and Co. tax rate (per $1,000) 1925----------$15.70
Population 1920----------1,109

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 --- $65,000----------1953
Road Bonds.
5s '14 --- $100,000----------1954
5s '19 A-O { 40,000--Apr 10 '26-'29 / 90,000--Apr 10 '32-'39 / 96,000--Apr 10 '40-'47 / 9,000---Apr 10 1948
5½s --- 27,500----------
Road District No. 3 Bonds.
5s '17 A-O $71,000---Jan 8 1957 (Subject to call $2,000 yrly. from 1920 to 1929 incl. and $3,000 yrly. thereafter.)
Court-House Bonds.
4s '03 --- $26,000----------1948
Refunding Bonds.
5s '25 A-O $90,000-Apr 10 '27-'54
BOND. DEBT Dec 4 '23- $581,000
Warra nt debt (add'l)---- 60,500
Assessed valuation 1923--10,000,000
County tax (per $1,000) 1922-$10.00
Popula'n 1910, 15,518; 1920, 15,920
(NT. at State Bank & Trust Co., San Marcos.

HEARNE.
This town is in Robertson County.
Sewer Bonds.
6s --- $49,000c -------Serially
Water bonds---------- $20,000
BOND. DEBT Dec 1 '25-- $74,000
Sinking fund—Water----- 7,334
Light---------- 2,435
Assess .val .'25(50% act.)-1,407,597
Total tax rate (per $1,000) '25-$10.00
Population 1910, 2,352; 1920, 2,741

HEDLEY INDEP. SCHOOL DIST.
This district is in Donley County.
6s '22 A-O { $3,500 -----1926-1932 / 30,000 -----1933-1962
TOT. BD. DT. Feb 14 '25- $47,500
Sinking fund---------- 3,500
Assessed value 1923 -------1,346,000
School tax rate (per $1,000) '24-$7.50

HEMPHILL COUNTY.
Canadian is the county seat.
5s --- $70,000----------
Road Bonds.
-s --- $23,000----------
BOND. DEBT Dec 7 '23- $197,000
Floating debt (add'l)------ 40,000
Ass'd val. '23 (3-5 act.)--6,000,000
State & Co.tax(per $1,000) '23 $9.50
Population, 1910, 3,170; 1920, 4,280

HENDERSON.
This city is in Rusk County. Incorporated 1912.
Street Paving Bonds.
6s --- $75,000----------
BOND. DEBT Nov 12 '25- $160,000
Water debt (incl.)---------- 32,000
Sinking fund ---------- 31,974
Tot. ass'd val.'25(65% act.)2,101,940
Tax rate (per $1,000) 1925---$10.00
Population 1920----------2,273

HENDERSON COUNTY.
Athens is the county seat.
Refunding Bonds.
6s --- $48,000 -----1942-1959
BOND. DEBT June 30 '23-$562,500
Sinking fund and interest-- 35,754
Assessed valuation in '22--9,206,360
State & co. tax (per $1,000) '22-$15.50
Popula'n 1910, 20,131; 1920, 28,327

HENDERSON COUNTY LEVEE IMPT. DIST. NO. 1.
Levee Improvement Bonds.
6s '16 Apr $60,000--Apr 10 '26-'45
TOTAL DEBT---------- (?)

HENDERSON COUNTY ROAD DISTRICT NO. 1.
Road Bonds.
5½s'18 J-J $60,000c-July 1 '26-'38
TOTAL DEBT Aug 1917-- $185,000
Assessed valuation --------2,678,775
Real valuation----------5,000,000
Population in 1918 (est.)-----15,000

HENDERSON CO. RD. D. NO. 4
Road Bonds.
5s '16 J-J $58,500c---July 1 1956 (Subject to call $1,500 yearly)
BOND. DEBT June 1916---$60,000
Assessed valuation 1915-----462,930
INT. payable in New York City.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HENDERSON COUNTY ROAD DISTRICT NO. 7.
Road Bonds.
5s '18 ... $50,000 ... 1948
BONDED DEBT ... $50,000
Assessed valuation ... 611,115
Real value ... 2,576,140

HENDERSON COUNTY ROAD DISTRICT NO. 10.
Road Bonds.
5s '18 ... $40,000 ... 1948
BONDED DEBT ... $40,000
Assessed valuation ... 357,760
Real value ... 1,026,500

HENDERSON IND. SCH. DIST.
This district (P. O. Henderson) is in Rush County.
School Building Bonds.
5s Jan $25,000c ... 1953
(Optional after 20 years.)
5s Jan $80,000c ... 1960
(Optional after 20 years.)
BONDED DEBT ... 1924 ... $105,000
Tot.assess.val.'23(80% act) 2,600,000
School tax (per $1,000) 1923 ... $9.50
Population (est.) ... 3,500
INT. at Henderson or Austin.

HENRIETTA.
This city is in Clay County.
Street Improvement Bonds.
6s '20 J-D $35,000c ... Dec 1 1960
Optional Dec 1 1930)
Sewer Construction Warrants.
8s J-D $7,000c ... 1926
TOTAL DEBT Nov 20 '25 ... $77,500
Water debt (incl.) ... 35,500
Floating debt (add'l) ... 3,150
Tot. ass'd val. '25 (¾ act.) ... 1,723,200
Tax rate (per $1,000) 25 ... $13.50
Population 1910, 2,104; 1920, 2,563
INT. on 6s of 1921 at the Chase National Bank, N. Y.

HEREFORD.
This city is in Deaf Smith County
Incorporated about Dec. 1 1906
BOND. DEBT Nov 14 '25 ... $40,000
Water debt (incl.) ... ---
Warrant debt (add'l) ... 43,413
Floating debt (add'l) ... 2,500
Sinking fund ... 13,447
Assess.val., real estate ... 1,370,805
Assess.val., personal ... 541,069
Total assessed value (about 80% actual) 1925 ... 1,911,874
Total tax rate (per $1,000) '25 ... $10.00
Population 1910, 1,750; 1920, 1,696
INT. payable at the City office.

HIDALGO COUNTY.
Edinburg is the county seat.
Flood Control Bonds.
6s '24 J-D 15 $1,560,000 ... 1926-1949
Court House and Jail Bonds
6s '22 A-O 15 $55,000 ... Oct 10 1962
(Optional Oct. 10 1932.)
Road District No. 1 Bonds.
5s '16 ... $250,000 ... May 1 195-
(Subject to call serially)
Drainage District No. 1 Bonds
5s '08 Apr $125,000c ... Nov 10 194-
(Subject to call begin. Nov. 10 1928.
Jail Warrants.
7s s-an $100,000 ...
Improvement Warrants.
7s '21 ... $150,000 ...
Road Bonds.
5½s '22 A-O 10 $1,250,000 Apr 10 '27-51
-s '23 F-A {32,000 ... Aug 1 '26-'33
{60,000 ... Aug 1 '34-'43
{50,000 ... Aug 1 '44-'48
TOTAL DEBT Nov '23 ... $2,662,404
Sinking fund on hand ... 95,000
Assessed valuation 1923 ... 28,496,519
State & co. tax (per $1,000) '22 ... $18.00
Popula'n, 1910, 13,728; 1920, 38,110
INT. on bonds of 1922 and 1923 in New York.

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 2.
6s '20 J-D $1,167,000c Dec 1 '26-'50
(For maturity see V. 112, p. 959)
BOND. DEBT Mar '21 ... $1,250,000
Assessed value 1920 ... 18,137,327

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 3.
6s 21 A-O $260,000c Oct 1 26-'51
(For maturity see V. 113, p. 2743.)
BOND. DEBT Dec 1921 ... $275,000
Assessed value ... 2,937,625

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 4.
-s ... $1,250,000 ...
BONDED DEBT ... (?)

HIGHLAND PARK.
This city (P. O. Dallas) is in Dallas County.
5s '20 A-O $110,000c ... serially
Street Impt. Bonds.
6s g '21 F-A $100,000c ... Aug 1 '27-'46
5s ... 100,000c ... 1929-1953
Water Works Bonds.
6s '21 F-A $150,000c ... serially
5s '23 F-A 125,000c ... 1929-1953
Park Purchase & Constr. Bonds.
5s '23 F-A $25,000c ... Serially
Road, Street & Bridge Bonds.
5s '23 F-A $100,000c ... Serially
City Hall Bonds.
5s '21 ... $65,000 ... serially
BOND. DEBT Nov 12 '25 ... $426,000
Water debt (incl.) ... 275,000
Warrant debt (add'l) ... 46,000
Sinking fund—General ... 36,348
Water ... 18,853
Ass'd val. (3-5 act.) '25 ... 14,524,206
Tax rate (per $1,000) 1925 ... $10.00
Pop'n, 1920, 2,321; 1924 (est.) ... 5,500

HIGHLAND PARK IND. S. D.
Building Bonds.
5s '14 Apr $30,000c ... June 20 1954
(Subject to call after June 20 1924
-s '16 J-D $10,000 ...
-s '19 J-D 52,500 ... serially
-s '21 J-D 185,000 ... serially
-s '24 F-A 98,000 ... serially
Dist. No. 9 Bonds (Assumed).
-s ... $8,000 ...
BOND. DEBT Nov 13 '25 ... $383,500
Sinking fund ... 10,483
Assess'd val '24 (abt. 35% to 40% actual) ... 10,350,000
School tax (per $1,000) '24 ... $10.00
INT. payable at Chase Nat. Bank New York.

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
5s '14 ... $250,000 ... Jan 10 195-
-s ... 810,000 ...
5s '19 A-O 338,000 ... 1926-1949
(See V. 109, p. 195, for maturity.)
Road District No. 2 Bonds.
5s '15 ... $150,000 ... Oct 10 195-
5s '19 A-O 134,000 ... 1926-1949
(See V. 109, p. 195, for maturity.)
Road Dist. No. 3.
5s '19 A-O *$240,000 Apr 10 '26-'49
Road Dist. No. 5 Bonds.
-s ... $30,000 ...
Road Dist. No. 6.
6s '19 A-O *$142,000 Apr 10 '26-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 7.
5s '19 A-O *$202,000 Apr 10 '26-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 10.
5s '19 A-O *$82,000 Apr 10 '26-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 12.
5½s '20 A-O *$88,000 Apr 10 '26-'50
(For maturity see V. 111, p. 1969.)
Itasca Road District Bonds.
-s ... $350,000 ...
Hubbard Road District Bonds
-s ... $300,000 ...
Abbott Road District Bonds.
-s ... $250,000 ...
Malone Road District Bonds.
-s ... $156,000 ...
Mont Calm Road Dist. Bonds.
-s ... $175,000 ...
Irene Road District Bonds.
-s ... $100,000 ...
Bynum Road District Bonds.
-s ... $100,000 ...
Osceola Road District Bonds.
-s ... $50,000 ...
Penelope Road District Bonds
-s ... $216,000 ...
Funding (*Subject to call*).
5s '98 Feb $25,000c ... Feb 15 193-
3½s '03 Apr 42,000c ... Apr 10 194-
Bridge Bonds (*Subject to call*).
5s '95 Apr $30,000c ... Apr 10 193-
5s '96 Apr 20,000c ... Apr 10 193-
5s '97 Apr 12,000c ... Apr 10 193-
3½s '02 Apr 40,000c ... Apr 10 194-
BONDED DEBT—
County, June 30 1923 ... 169,000
Dist. No. 3, Oct 1920 ... 290,000
Dist. No. 6, Oct 1920 ... 170,000
Dist. No. 7, Oct 1920 ... 242,000
Dist. No. 10, Oct 1920 ... 97,000
Sink. fd. & int. June 30 '23 ... 151,602
Assessed Valuation—
County, 1922 ... $29,308,793
State & co. tax (per $1,000) '24 ... $10.30
Popula'n, 1910, 46,760; 1920, 43,332
INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y. and on bonds marked (*) at the Hanover Nat. Bank, N. Y.

HILLSBORO.
County seat of Hill County. Incorporated under the general laws of Texas on March 21 1881; granted special charter by Legislature of State of Texas on March 18 1911.
Water and Sewer Bonds.
5s '95 --- $18,500c ... Jan 1 193-
5s '95 --- 8,000c ... Sept 3 193-
5s '97 --- 15,000c ... Jan 1 1937
4½s '09 Apr 7,200c ... Apr 1 '26-'49
5s '13 J-J 25,000c ... July 1 195-
5s '25 A-O 25,000c ... 1926-1950
City Hall Bonds.
4½s '09 Apr $9,600c ... Apr 1 '26-'49
Water-Works-Extension Bonds.
5s '12 --- $15,000c ... Feb 1 1952
5s '19 J-J 40,000c ... Jan 1 1959
(Optional Jan. 1 1939.)
Street Bonds.
4½s '09 Apr $2,400c ... Apr 1 '26-'49
5s '10 --- 40,000c ... July 1 1950
(Redeemable beginning in 1925.)
5s F-A $25,000c ... 1954
5s '16 F-A 10,000c ... Aug 1 1946
(Subject to call beg Aug 1 1931.)
School Bonds.
4½s '06 --- $17,000c ... Sept 1 1946
(Subject to call after Sept. 1 1921.)
4½s '09 Apr $2,400c ... Apr 1 '26-'49
5s '12 J-J 40,000c ... July 1 1952
(Subject to call begin. July 1 1922.)
5s '14 F-A $25,000c ... Feb 1 1954
(Subject to call after Feb. 1 1929.)
5s '19 J-D $18,000c ... June 1 1959
-s --- 33,000c ...
5s '21 --- 60,000c ... May 1961
5s '22 --- 80,000c ... 1962
Funding Bonds.
5s '12 --- $8,400c ... Feb 1 1952
Crematory Bonds.
5s '15 M-N $5,000c ... May 1 1965
(Subject to call after May 1 1930.)
Sewer Bonds.
5s '12 --- $5,000c ... Feb 1 1952
5s '18 --- 25,000c ... 1958
(Opt. after 1933.)
Refunding Bonds.
2s '06 --- $4,500c ... Aug 1 1934
Market Square Bonds.
5s '21 s-a $7,000c ... Jan 1 1961
(Optional Jan. 1 1941.)
BOND. DEBT Oct 1 '25 ... $551,000
Water debt (incl.) ... 179,800
Floating debt (appr.) ... 18,000
Sinking fund (appr.) ... 18,000
Total assessed val. 1925 ... 8,040,000
Tax rate (per $1,000) 1925 ... $14.80
Population 1910, 6,115; 1920, 6,952

HONEY GROVE.
This City is in Fannin County.
School Bonds.
5s F-A $14,000c ... Aug 1 1952
5s F-A 6,000c ... Aug 1 1952
Street Bonds.
5s J-J $3,000c ... July 1 1951
5s M-N 3,000c ... May 1 1949
Public Building Bonds.
5s F-A $5,000c ... Aug 1 1930
BOND. DEBT Nov 1 '23 ... $31,000
Warrant debt (add'l) ... 36,000
Sinking fund ... 1,000
Tot. ass'd val. '23 (3-4 act.) ... 2,346,040
Tax rate (per $1,000) 1923 ... $12.50
Population 1910, 2,300; 1920, 2,642

HOOD COUNTY.
Granbury is the county seat.
Road Dist. No. 1 Bonds.
5½s '19 M-S {$63,000 ... Mar 20 '20-'39
{50,000 ... Mar 20 '40-'49
CO. BD. DT. June 30 '23 ... $47,499
Sinking fund and interest ... 13,049
Assessed valuation 1922 ... 3,944,394
State & Co tax (per $1,000) '22 ... $15.50
Popula'n 1910, 10,008; 1920, 8,759

HOPKINS CO. LEVEE IMPT DIST. NO. 1.
Levee Bonds.
6s '18 ... $90,000 ... 1926-1944
BOND. DEBT Aug 22 '25 ... $168,000
Assessed valuation 1924 ... 380,832
Total tax rate (per $1,000) '24 ... $25.25

HOPKINS CO. LEVEE IMPT DIST. NO. 2.
P. O. Sulphur Springs.
6s '19 F-A $43,000 ... 1926-1949
BOND. DEBT Nov 23 '23 ... $50,000
Assessed value 1923 ... 6,100,740
Total tax rate (per $1,000) '23 ... $42.50

HOPKINS CO. LEVEE IMPT DIST. NO. 3.
6s '21 A-O $175,000 ... Oct 1 1949
BOND. DEBT Nov 23 '23 ... $175,000
Tot. assessed val. 1923 ... 2,418,127
Total tax rate (per $1,000) '23 ... $49.00

HOPKINS CO. RD. DIST. NO. 5.
-s --- {$18,000 ... 1926-1943
{10,000 ... 1944-1948
BOND. DEBT Nov 1924 ... $29,000
Sinking fund ... 2,600
Assessed val. (abt. ½ act.) ... 530,000

HOPKINS CO. RD. DIST. NO. 8.
5½s ... $160,000 ...
*Road Dist. No. 1 Bds. (*absorbed*)
5s ... $367,000 ...
*Road Dist. No. 2 Bds. (*absorbed*)
5s ... $44,000 ...
TOT. BD. DT. Nov 1924 ... $557,000
Assessed value 1924 ... 4,600,000
* These two districts now form part of District No. 8, having been absorbed by that district.

HOUSTON.
The city is the county seat of Harris County. City incorp. Sept. 28 1839. New charter of city became operative July 1 1905. Town of Houston Heights annexed Mar. 1 '18.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V 99, p. 1845.
Street Improvement Bonds.
5s '19 J-J *$250,000 ... July 1 1937
5s '98 J-J 100,000 ... July 1 1938
5s '99 J-J 100,000 ... Jan 2 1939
5s '01 F-A 240,000 ... Aug 1 1941
5s '03 A-O 300,000 ... Oct 1 1943
5s '08 F-A 100,000 ... Aug 5 1938
4½s '09 M-S 100,000 ... Sept 7 1939
4½s '10 M-S 100,000 ... Sept 26 1940
5s '12 J-J b180,000 ... Jan 1 1952
4¾s '12 J-D 17,000 ... 1926-1927
4¾s '12 M-S 139,000 ... Sept 1 '26-'32
5s '13 M-N 400,000 ... Nov 1 '26-'32
5s '15 M'S 40,000 ... Mar 15 '26-'35
5s '16 F-A 16,000 ... Feb 15 '26-'36
4½s '17 F-A 12,000 ... Feb 1 '26-'37
5s '19 F-A 114,000 ... Aug 1 '26-'44
5s '21 F-A 168,000 ... Feb 1 '26-'46
5s '21 J-D 84,000 ... Dec 15 '26-'46
5s '22 J-J 220,000 ... July 1 '26-'47
5s '22 J-D 220,000 ... Dec 15 '26-'47
5s '23 A-O 230,000 ... Oct 1 '26-'48
5s '24 F-A 240,000 ... Feb 1 '26-'49
5s '24 J-D 240,000 ... Dec 1 '26-'49
4¾s '25 J-J 250,000 ... Jan 15 '26-'50
4¾s '25 J-D 100,000 ... June 15 '26-'50
5s '25 M-S 100,000 ... Sept 1 '26-'50
Bridge Building Bonds.
5s '96 M-N 39,000 ... May 1 1936
4½s '11 J-J *500,000 ... Jan 30 1941
4¾s '12 M-S 145,000 ... Sept 1 '26-'42
5s '13 M-N 280,000 ... Nov 1 '26-'43
5s '16 F-A 12,000 ... Feb 15 '26-'36
5s '21 M-N 189,000 ... May 1 '26-'46
5s '22 J-J 176,000 ... Jan 15 '26-'47
5s '22 J-J 220,000 ... July 1 '26-'47
4¾s '25 J-D 100,000 ... June 15 '26-'50
Sanitary Sewer Bonds.
5s '99 M-N $300,000 ... Nov 15 1939
5s '01 F-A 60,000 ... Aug 1 1941
4½s '08 A-O *225,000 ... Oct 26 1938
4¾s '12 M-S 413,000 ... Sept 1 '26-'52
5s '14 M-S 177,000 ... Mar 1 '26-'54
5s '15 M-S 375,000 ... Mar 10 '26-'55
5s '16 M-S 77,500 ... Sept 1 '26-'56
5s '17 J-J 320,000 ... Jan 1 '26-'57
5s '19 F-A 38,000 ... Aug 1 '26-'44
5s '22 J-J 88,000 ... Jan 15 '26-'47
5s '22 J-J 220,000 ... July 1 '26-'47
5s '24 J-D 72,000 ... Dec 1 '26-'49
4¾s '25 J-J 75,000 ... Jan 15 '26-'50
4¾s '25 J-D 75,000 ... June 15 '26-'50
Hospital, Markets, Fire & Police Stations, Auditoriums, Libraries, &c.
5s '97 J-J $109,000 ... Jan 1 1937
5s '03 F-A 100,000 ... Aug 15 1943
5s '04 A-O 100,000 ... Oct 1 1944
5s '11 A-O *500,000 ... Oct 16 1941
5s '13 J-D 40,000 ... Dec 20 '26-'33
5s '14 M-S 20,000 ... Mar 1 1944
4¾s '18 J-J 540,000 ... July 1 '26-'48
5s '22 J-J 176,000 ... July 1 '26-'47
4½s '22 J-J 85,000 ... July 1 '26-'57
5s '22 J-J 88,000 ... July 1 '26-'47
5s '23 J-D 92,000 ... Dec 15 '26-'48
5s '25 J-D 290,000 ... Dec 1 '26-'54
5s '24 J-D 96,000 ... Dec 30 '26-'49
5s '25 J-J 300,000 ... Jan 15 '26-'50
4¾s '25 J-D 75,000 ... June 15 '26-'50
Water Works Bonds.
5s '06 J-J $434,000 ... July 16 1946
4½s '08 A-O *100,000 ... Oct 26 1938
5s '15 M-S 10,000 ... Mar 15 '26-'35
5s '16 F-A 18,000 ... Feb 15 '26-'36
4½s '17 F-A 51,000 ... Feb 1 '26-'42
5s '19 A-O 76,000 ... Apr 1 '26-'44
5s '19 F-A 19,000 ... Aug 1 '26-'44
5s '20 J-D 75,000 ... June 1 '26-'40
4¾s '25 J-D 400,000 ... June 15 '26-'50
5s '25 M-S 350,000 ... Sept 1 '26-'50
Drainage Sewers Bonds.
4½s '08 A-O *$225,000 ... Oct 26 1938
4¾s '12 M-S 633,000 ... Sept 1 '26-'52
5s '14 A-O 65,000 ... Apr 1 '26-'34
5s '15 M-S 375,000 ... Mar 10 '26-'55
5s '16 F-A 387,500 ... Feb 15 '26-'56
5s '22 J-J 220,000 ... July 1 '26-'47
5s '23 J-D 230,000 ... Dec 15 '26-'48
5s '24 J-D 96,000 ... Dec 1 '26-'49
5s '24 J-D 240,000 ... Dec 15 '26-'49
4¾s '25 J-D 100,000 ... June 15 '26-'50
Wharves Bonds.
4½s '08 A-O *$150,000 ... Oct 26 1938
5s '15 M-S 375,000 ... Mar 10 '26-'55
5s '16 F-A 1,162,500 ... Feb 15 '26-'56
4½s '17 J-J 800,000 ... Jan 15 '26-'57
Drives & Gravels Bonds.
5s '24 F-A $192,000 ... Feb 1 '26-'49
5s '24 F-A 144,000 ... Feb 1 '26-'49
5s '24 F-A 144,000 ... Feb 1 '26-'49
5s '24 J-D 96,000 ... Dec 1 '26-'49
4¾s '25 J-J 100,000 ... Jan 15 '26-'50
4¾s '25 J-D 100,000 ... June 15 '26-'50
Water Works Mortgages.
6s '04 J-J $452,000 ... July 1 1944
6s '03 A-O $25,000 ... Apr 1 1933
§ Callable after 5 years at 105.
Parks Bonds.
4½s '12 M-S $183,000 ... Sept 1 '26-'42
5s '15 M-S 187,500 ... Mar 10 '26-'55
4¾s '25 J-D 100,000 ... June 15 '26-'50
†Various Munic. Impt. Bonds.
5s '25 M-S $430,000c ... Sept 1 '26-'50
5s '26 J-J 1,725,000c ... Jan 15 '27-'51
BONDED DEBT—
General ... $19,073,000
Water works ... 1,883,000
Total ... $20,956,000
Sinking funds ... 2,453,000
NET DEBT Dec 1925 ... 16,620,000
Assessed valuation 1925, 212,000,000
Popul'n, 1910, 78,800; 1920, 138,076 (1926 (est.), 225,000.
*Optional after 20 years. All bonds are coupon bonds.
† Issued for water works, street impt., sewer, park, bridge, subway and markets.
INT. on bonds at Nat. Park Bank, N. Y.; at Metropolitan Trust Co., N. Y., and Central Union Trust Co., N. Y.

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $23,000 ... Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O $135,000 ... 1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
-s ... $35,000 ...
Road and bridge bonds ... $7,000
Road District No. 7 Bonds.
-s ... $50,000 ...
BOND. DEBT June 30 '20 ... $374,000
Sinking fund and interest ... 6,681
Assessed valuation 1920 ... 8,669,580
County tax rate (per $1,000) '19 ... $7.50
Popu'n of co. 1910, 29,564; 1920, 28,601
INT. at Cont. & Comm. Nat Bank, Chicago.

HOUSTON COUNTY LEVEE IMPROVEMENT DIST. NO. 1.
6s ... $150,000 ... Serially
BONDED DEBT ... (?)

HOUSTON HEIGHTS.
This town is in Harris County. Incorporated in 1897. Annexed by Houston Mar. 1 1918. See "Houston."

HOUSTON INDEP. SCH. DIST.
City of Houston School Bonds
(*Assumed*).
5s '97 J-D $50,000c ... Dec 1 1937
5s '01 F-A 50,000c ... Aug 1 1941
1½s '11 J-D 500,000c ... June 26 1941
1¾s '12 M-S 364,000c ... Sept 1 '26-'42
5s '15 M-S 120,000c ... Mar 10 '26-'40
5s '19 F-A 532,000c ... Aug 1 '26-'44
5s '21 M-N 126,000c ... May 1 '26-'46
5s '24 J-D 1,500,000 ...
Houston Heights Bonds.
5s '03 M-S $12,000c ... Sept 1 1933
5s '12 A-O a75,000c ... Apr 15 1942
5s '17 M-S a225,000c ... Mar 15 1957
5s '03 F-A 3,000c ... Feb 1 1933
5s '06 F-A 15,000c ... Aug 1 1936
5s '09 M-N a20,000c ... May 1 1939
Harris Co. S. D. No. 25 Bonds.
5s '10 Apr $16,000c ... Feb 16 1950
5s '11 Apr a20,000c ... May 10 1951
5s '13 Apr 20,000c ... Jan 15 1933
5s '14 Apr 20,000c ... June 8 1954
5s '15 A-O a20,000c ... Oct 25 1955
Harris Co. S. D. No. 4 Bonds.
5s '13 F-A $3,000c ... Aug 4 1953
Bremer I. S. D. Bonds (*Assumed*)
5s '14 Apr $16,000c ... 1954
New y Issued Bonds.
5s '24 J-D $2,900,000c Dec 31 '26-'54
BOND. DEBT Nov 14 '25 $5,207,000
Sinking fund ... 531,108
Assessed valuation 1925, 218,000,000
School tax rate (per $1,000) '25 $10.00
Population in 1925 (est.) ... 220,000
a INT. payable at Nat. Park Bank, N. Y.; others at Central Union Trust Co., N. Y.

HOWARD COUNTY.
Big Spring is the county seat.
5½s '20 ... $250,000 ... 1926-1950
NET BD. DT. Mar 1922 ... $401,000
Assessed valuation 1920 ... 5,411,840
State & Co. tax (per $1,000) '20 $11.60
Population 1910, 8,881; 1920, 8,962

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HUBBARD.
This city is in Hill County.
Water-Works Bonds.
5½s ... $75,000c ... Serially
BOND. DEBT Nov 13 '25.. $134,000
Water debt (included) ... 80,000
Floating debt (add'l) ... 10,000
Sinking fund ... 15,000
Ass'd val. '25 (50% act.) .. 1,300,000
Total tax (per $1,000) 1925 ... $25.00
Population 1910, 1,843; 1920, 2,072

HUDSPETH COUNTY.
Sierra Blanca is the county seat.
Court House Bonds.
5½s'19 A-O $10,000 .. May 12 1959
(Optional May 12 1929.)
BOND. DEBT June 30 '23 $232,485
Sinking fund ... 51,923
Assessed value 1921 ... 5,251,000
Population in 1920 ... 962

HUDSPETH COUNTY CONVERVATION & RECL DIST. NO. 1.
District organized Aug. 4 1923.
6s '24 F-A { $180,000 .. Aug 1 '29-'37 / 125,000 .. Aug 1 '38-'42 / 180,000 .. Aug 1 '43-'48 / 175,000 .. Aug 1 '49-'53 / 40,000 .. Aug 1 1954
BOND. DEBT May 1925.. $700,000
Est. value of land in dist .. 3,400,000
INT. at National Bank of Commerce, N. Y. City, or at the offices of the district at El Paso.

HULL INDEP. SCHOOL DIST.
This district is in Liberty Co.
6s '22 ... $2,500c .. $2,500 yearly
BOND. DEBT Nov 18 '25 $182,500
Ass'd val. '25 (abt. 50% act.) 6,200,000
School tax rate (per $1,000) '25 $10.00

HUNT COUNTY.
Greenville is the county seat.
Road Bonds.
5s '19 A-O { 200,000 .. Apr 1 '26-'55 / 220,000 .. Apr 1 '56-'59
BOND. DEBT June 30 '23 $1,850,000
Sinking fund and interest ... 122,990
Assessed valuation in '22 ... 25,159,480
State & Co. tax (per $1,000) '22 $19.00
Pop'n 1910, 48,116; 1920, 50,350

HUNT CO. ROAD DIST. NO. 1
5s '15 M-S $400,000 ... Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Nov 8 '24.. $2,070,000
Tot. ass'd val. '24 ... 25,253,970
Tot. tax rate (per $1,000) '24 $19.00
INT. at Greenville Nat. Exchange Bank, Greenville.

HUNTSVILLE.
This city is in Walker County.
Sewer Bonds.
5s '16 J-J $22,500c .. July 1 1958
(Subject to call after July 1 1926)
Street Bonds.
5s '16 J-J $7,500c .. July 1 1958
(Subject to call after July 1 1926)
BOND. DEBT June 30 '23.. $65,000
Sinking fund and interest ... 6,556
Population 1910, 2,072; 1920, 4,689

HUNTSVILLE ROAD DISTRICT
This district is in Walker County
Road Bonds.
5s '17 A-O $300,000
BOND. DEBT Oct 1918 .. $300,000
Sinking fund ... 18,000
Assessed valuation ... 4,694,945
Population in 1918 (est.) ... 13,000

IDALVU INDEP. SCH. DIST.
This district is in Lubbock County.
6s ... $50,000 ... Serially
BONDED DEBT ... (?)

IOWA PARK.
This town is in Wichita County.
Sewer Bonds.
6s '22 ... $50,000
TOT. BD. DT. Oct 30 '23.. $130,000
Water debt (included) ... 50,000
Floating debt (add'l) ... 3,000
Sinking fund ... 6,225
Assessed value 1923 ... 1,400,000
Tax rate (per $1,000) 1923 ... $15.00
Population 1910, 603; 1920, 2,041

IOWA PARK INDEP. SCH. DIST.
This district is in Wichita County.
5s ... $58,500 .. Apr 1 '25-'63
BOND. DEBT Oct 1 1925.. $69,500
Tot. ass'd val. '25 (75% act.) 2,700,007
School tax rate (per $1,000) '25.. $10.00

JACK COUNTY
Jacksboro is the county seat.
Road Bonds.
5½s'24 ... $200,000 .. Feb 1 '28-'48
BOND. DEBT May 1925.. $400,000
Assessed valuation ... 6,892,420
Popula'n, 1910, 11,817; 1920, 9,863

JACKSBORO.
This city is in Jack County. Inc. July 25 1899.
Water-Works Bonds.
5s ... $26,000r .. Nov 1 1950
(Subject to call after 10 years.)
TOTAL DEBT June 1922.. $25,000
Sinking fund ... 10,202
Total assessed value 1921 .. 1,335,065
Tax rate (per $1,000) 1921 ... $10.00
Population 1910 1,480; 1920, 1,373

JACKSBORO IND. SCH. DIST.
School Bonds.
5s '10 June $30,000c ... 1950
5s '18 June 6,000 ... 20 years
(Subject to call on 30 days' notice.)
BOND. DEBT Nov 6 1922 $33,000
Sinking fund (est.) ... 5,000
Tot. val. (85% act.) 1919 .. 1,554,000
Tax rate (per $1,000) 1922 ... $10.00
Population in 1920 (est.) ... 1,500

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 F-A $5,500 ... Feb 10 1940
4s '02 M-N 8,000 ... May 4 1942
4s '05 A-O 45,000 ... Apr 10 1945
Road District No. 1 bonds .. $52,000
Drainage District No. 8 Bonds.
5s '15 A-O $71,000 ... Oct 1 1940
BOND. DEBT Nov 1 1924 $146,926
Assessed valuation 1923 ... 9,133,118
State & Co. tax (per $1,000) '23 .. $9.30
Population 1910, 6,471; 1920, 11,244

JACKSONVILLE.
This city is in Cherokee County.
Street Bonds.
5½s'24 F-A $100,000
Sewer Bonds.
5s '13 Apr $25,000 ... Apr 16 1953
(Subject to call after Apr 16 1923)
Water Bonds.
5s '05 ... 14,000 .. Nov 1 1945
5s '10 ... 3,000 ... Mar 1 1946
5s '13 ... 10,000 .. Apr 16 1943
Water and Filtration Bonds.
6s '21 M-S $150,000 ... 1932-1959
Paving Bonds.
5½s ... $100,000 ... 1926-1954
BOND. DEBT Dec 9 1922.. $202,000
Water debt (included) ... 177,000
Warrant debt ... 5,000
Sinking fund, sewer ... 4,933
Sinking fund, water ... 4,111
Assessed valuation 1921 ... 3,057,610
Total tax rate (per $1,000) '21 .. $12.50
Population 1910, 2,875; 1920, 3,723

JACKSONVILLE IND. S. D.
5s ... $15,000 ... Feb 1 1941
(Optional Feb. 1 1931.)
5½s ... 11,000 ... 1926-1964
BOND. DEBT April 1922.. $77,000
Total assessed val. 1921 ... 3,750,000
Sch. tax rate (per $1,000) 22.. $5.00
Population 1921 (est.) ... 10,000

JASPER COUNTY.
Jasper is the county seat.
Road Bonds.
5s '17 ann $374,000 ... Apr '26-'47
BOND. DEBT Nov 15 '23.. $456,000
Sinking fund ... 10,993
Assess. val., real ... 5,951,875
Assess. val., personal ... 2,070,110
Other assess. property ... 1,815,436
Tot. ass'd val '23 (30% act) .. 9,870,421
Total tax rate (per $1,000) '22 $10.50
Popula't'n 1910, 14,000; 1920, 15,569
INT payable at the State Treas. office, Jasper State Bank, National Bank of Commerce, N. Y., and First National Bank, Chicago.

JASPER CO. ROAD DIST. NO. 1.
5½s'23 F-A $150,000 ... Feb 10 1953
BONDED DEBT ... (?)

JASPER CO. ROAD DIST. NO. 2.
TOT. BD. DT. Nov 15 '23.. $233,000
Assessed value 1922 ... 2,582,157
Actual value (estimated) .. 5,500,000
Tax rates 1923 (per $1,000):
District ... $8.50
Total ... 19.00

JASPER CO. ROAD DIST. NO. 4.
5s '22 A-O $125,000 ... Oct 10 1952
BONDED DEBT ... (?)

JASPER CO. ROAD DIST. NO. 5.
5½s'23A-O10 { 72,000c .. Oct 10 '23-'43 / 45,000c .. Oct 10 '44-'53
BONDED DEBT ... (?)
INT. at National Bank of Commerce, New York.

JAYTON.
This city is in Kent County.
Water Works Impt. Bonds.
5½s'25 M-S $70,000c .. Mar 1 '26-'65
BOND. DEBT March 1925.. $70,000
Assessed valuation 1924 ... 608,053
Population ... 1,200
INT. at the Hanover National Bank, New York City.

JEFF DAVIS COUNTY.
Fort Davis is the county seat.
Road Bonds.
5½s ... $86,000
BOND. DEBT June 30 '23.. $88,000
Sinking fund ... 3,618
Assessed value 1922 ... 4,220,098
Tax rate (per $1,000) 1921 ... $5.50
Population 1920 (Census) ... 1,445

JEFFERSON.
This city is in Marion County.
BOND. DEBT Nov 1 '23.. $108,000
Water debt (incl.) ... 16,500
Sinking fund and interest ... 3,960
Assessed valuation 1923 ... 1,213,790
Tax rate (per $1,000) 1923 ... $15.50
Population 1910, 2,515; 1920, 2,549

JEFFERSON CO. RD. D. NO. 1.
5s '18 ... $377,000 ... Yearly
(Due $16,500 yearly on April 10.)
5s '22 F-A 1,808,000 ... 1926-1952
BOND. DEBT Dec 1925.. $2,185,000
Tot. assessed value 1925.. 107,729,190
Dist. tax rate (per $1,000) '25 .. $2.00
INT. at New York and Beaumont.

JEFFERSON IND. SCH. DIST.
This district (P. O. Jefferson) is in Marion County.
Building Bonds.
5s '15 Apr $28,000 ... Oct 8 1945
GEN. BD. DT. Nov 3 '22.. $28,000
Sinking fund ... 6,843
Tot. ass'd val. '22 (¾ act.) .. 1,376,480
School tax rate (per $1,000) '22 .. $5.00
Population in 1922 (est.) ... 2,549

JEFFERSON COUNTY.
County seat is Beaumont.
Jail
5s '15 ... $10,000c ... 1955
(Redeemable beginning 1925)
Road (*Red. aft. 20 yrs. from issue*).
5s '07 A-O $251,000c .. Oct 10 1947
4½s'09 ... 55,000 ... 1947
(Redeemable after 10 years.)
5s '10 A-O 75,000c ... 1951
5s '15 A-O 180,000 ... Apr 10 1955
(Subject to call after April 10 1935.)
Road Bonds.
7s '21 ... $30,000 ... $30,000 yrly.
Court-House Bonds.
4½s'09 A-O $15,000c .. Apr 10 1936
(Subj. to call any int. period aft. '19)
Hospital Bonds.
5s '23 A-O10 $46,600
BOND. DEBT Dec 1925 ... $662,600
Sinking fund ... 280,163
Total assess. val. '25 (3-5 actual) ... 110,190,955
State & co. tax (per $1,000) '25.. $4.80
Pop'n 1910, 38,182; 1920, 73,120
a INT. at Chase Nat. Bank, N.Y., on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JEFFERSON CO. COM. SCH DIST. NO. 5.
-s ... 60,000
BOND. DEBT Dec 1923.. $25,000
Assessed valuation 1923 ... 1,311,220
Dist. tax rate (per $1,000) '23.. $10.00

JEFFERSON CO. DR. D. NO. 3
BOND. DEBT Dec 1925.. $63,000
Dist. tax rate (per $1,000) '25.. $12.00

JEFFERSON CO. DR. DIST. No. 6.
5s '20 A-O $754,000 .. $25,000 yrly
BOND. DEBT Dec 1925.. $754,000
Assessed value 1925 ... 42,976,575
Dist. tax rate (per $1,000) '25.. $18.00

JEFFERSON CO. C. S. D. NO. 16.
P. O. Beaumont.
5s '24 F-A $146,000 ... Aug 10 1964
(Optional Aug 10 1944)
BONDED DEBT ... (?)
Dist. tax rate (per $1,000) '23.. $8.50

JIM WELLS COUNTY.
Alice is the county seat.
Court House and Jail Bonds.
5s '13 F-A $70,000 ... Feb 10 1953
Road and Bridge Bonds.
5½s'24 M-N $105,000
Road Bonds.
5½s'23 F-A $196,000 ... Aug 15 1953
(Bonds are optional.)
5½s'23 F-A 15 $80,000c Aug 15 '26-'29
5½s'24 ... 96,000
5½s ... 72,000 ... 1936-1953
BOND. DEBT Dec 20 '24.. $371,000
Floating debt (add'l) ... 20,000
Sinking fund (cash) ... 58,812
Ass'ss. val. '24 (48% act.) .. 8,045,906
State & Co. tax (per $1,000) '24 $15.00
Pop'n, '20, 6,587; '24 (est.) .. 13,185
x INT. at Hanover Nat. Bank, N. Y. City, or Alice State Bank & Trust Co. of Alice.

JOHNSON COUNTY.
Cleburne is the county seat.
-s '18 ... $60,000
Bridge Bonds.
3s&4s ... $16,000 ... 1952
Road Bonds.
5½s'19 M-N $1,820,000 May 15 '26-'49
(For maturity see page xxxii of our issue of May 24 1919.)
Court-House Bonds.
5s ... $2,000 ... 1939
5s '12 ... 175,000 ... 1952
(Redeemable beginning in 1922)
Jail Bonds.
5s ... $3,000 ... 1939
TOTAL D'T. June 30 '23 $2,162,200
Sinking fund ... 33,706
Assessed valuation 1922 .. 23,366,810
State & Co. tax (per $1,000) '22 .. $20.50
Pop'n 1910, 34,460; 1920, 37,286

JOHNSON CO. RD. DIST. NO. 3.
5s '22 J-J .. $225,000
(Due serially for 30 years)
BONDED DEBT Dec 20 '25 $292,000
Sinking fund ... 29,695

JONES COUNTY.
Anson is the county seat.
BOND. DEBT Dec 30 '25 $138,250
Floating debt (add'l) ... 2,340
Sinking fund ... 18,580
Assessed value, real estate 10,258,0 5
Assessed value, personal .. 2,457,225
Tot. ass'd val. '25 (40% act.) 14,029,685
State & Co. tax (per $1,000) '25 .. $5.20
Pop'n 1910, 24,299; 1920, 22,323

JONES CO. RD. DIST. NO. 18-B.
P. O. Anson.
5½s'24 A-O 10 { $95,000 .. $5,000 yrly / 90,000 .. 10,000 yrly
BOND. DEBT April 1924.. $200,000

KARNES COUNTY.
Karnes City is the county seat.
BOND. DEBT Nov 24 '24 ... None
Floating debt ... $140,000
Tot. ass'd val. '24 ... 10,494,157
Total tax rate (per $1,000) '24 $14.50
Populat'n 1910, 14,942; 1920, 19,049

KARNES CO. RD. DIS. NO. 1.
Road Impt. Bonds.
5s '15 A O $75,000 ... Apr 12 1955
(Subject to call serially on Sept. 12 from 1916 to 1955 incl.)
BOND. DEBT Nov 24 '24.. $65,000
Assess. val. '24 (1-3 act.) .. 2,118,324
Dist. tax rate (per $1,000) '24 .. $2.50

KARNES CO. ROAD DIST. NO. 3.
5½s ... $125,000
BOND. DEBT May 1924.. $191,000
Total assess. val. 1923 ... 1,821,026
Total tax rate (per $1,000) ... $23.00
Population in 1920 ... 2,500

KARNES CO. ROAD DIST. NO. 4.
5½s s-an $240,000
(Due serially for 30 years)
BOND. DEBT Nov 24 '24.. $275,000
Total assess. value 1924 ... 3,089,508
Dist. tax rate (per $1,000) ... $9.20

KAUFMAN.
This city is the county seat of Kaufman County.
Street Impt. Bonds.
5s '14 M-N $7,500 ... May 1 1954
(Subject to call after May 1 1929)
BOND. DEBT Nov 13 '25.. $172,500
Water debt (included) ... 24,000
Floating debt (additional) .. 29,182
Sinking funds ... 34,808
Assessed value, real estate .. 1,395,788
Assessed value, personal ... 780,355
Tot. ass'd val. '25 (65% act.) .. 2,176,143
Total tax rate (per $1,000) '25 .. $17.50
Population 1910, 1,959; 1920, 2,501

KAUFMAN COUNTY.
Kaufman is the county seat.
Road Bonds.
-s ... $50,000
Improvement Bonds.
6s '19 A-O { $168,000 ... 1926-1939 / 80,000 ... 1940-1944 / 80,000 ... 1945-1948
Road Dist. No. 1 Bonds.
5s '19 s-a $750,000 ... Apr 10 1959
(Optional April 10 1929.)
Road Dist. No. 2 Bonds.
5s '15 ... $225,000 ... 1955
(Redeemable beginning 1925.)
Road Dist. No. 3 Bonds.
5s '15 ... $300,000 ... 1955
(Redeemable beginning in 1925.)
TOT. DEBT June 30 '22.. $3,086,000
Sinking fund ... 181,885
Total assessed value 1921 .. 21,6 0,200
Tax rate (per $1,000) 1921 ... $4.20
Popula't'n 1910, 35,323; 1920, 41,276

KAUFMAN CO. PRECINCT NO. 8.
5s '15 A-O $150,000 ... Apt 15 1955
(Optional April 15 1925.)
5s '19 J-J $150,000c .. July 1 1959
(Optional July 1 1929.)
TOTAL DEBT April 1922.. $272,000
Sinking fund ... 19,963
Assessed value 1921 ... 1,758,000
Real value (estimated) ... 6,000,000
Population (estimated) ... 4,500
INT. on 5s of 1919 at Austin and the Chase National Bank, New York.

KAUFMAN CO. PRECINCT NO. 7.
5s '19 A-O 10 $390,000c .. Apr 10 1959
(Optional April 10 1929.)
TOTAL DEBT April 19 '22 $390,000
Sinking fund ... 12,293
Assessed value 1921 ... 2,443,770
Actual value (estimated) .. 9,000,000
Population (estimated) ... 6,500
INT. at Austin or in New York at the Hanover National Bank.

KAUFMAN INDEP. SCH. DIST.
5½s'22 A-O $100,000c .. June 10 1962
(Optional June 10 1932)
BONDED DEBT ... (?)
Assessed valuation 1922 .. $2,253,422
School tax (per $1,000) 1922 .. $5.00

KENEDY.
This town is in Karnes County.
Paving Bonds.
-s ... $17,000
Water Extension Bonds.
6s '23 A-O $30,000
BOND. DEBT Dec 3 '23.. $47,000
Floating debt (add'l) ... 31,377
Assessed value, real estate. 886,189
Assessed value, personal ... 531,869
Tot. ass'd val. '23 (3-5 act.) 1,418,058
Total tax rate (per $1,000) '23 .. $10.40
Population 1910, 1,147; 1920, 2,015

KENDALL COUNTY.
Boerne is the county seat.
Road District No. 1 Bonds.
5½s'19 M-N $50,000 Serially to 1949
Road District No. 3.
5s '18 ... $51,000 ... 1958
(Optional after 1938.)
BOND. DEBT June 30 '21.. $140,000
Sinking fund and interest ... 15,612
Assessed valuation in 1922 .. 4,191,230
Co. tax rate (per $1,000) '21 .. $4.50
Population 1910, 4,517; 1920, 4,779

KENT COUNTY.
Claremont is the county seat.
BOND. DEBT Nov 10 '24.. $150,000
Floating debt (add'l) ... 50,000
Sinking fund and interest ... 21,160
Assessed value (total) 1924 (60% actual) ... 3,140,000
State & co. tax (per $1,000) '24.. $15.58

KERR CO. ROAD DIST. NO. 1.
-s ... $163,000
BONDED DEBT ... (?)

KIMBLE COUNTY.
Junction is the county seat.
Road Warrants.
6s ... $25,000
BOND. DEBT Dec 4 '23.. $160,00
Sinking fund and interest .. 20,431
Assessed val. 1923 ... 4,234,700
County tax rate (per $1,000) '21.. $5.50
Population 1910, 3,261; 1920, 3,581

KINGSVILLE.
This city is in Kleburg County.
Sewer Bonds.
4s ... $52,000 ... Nov 1 1953
Street Bonds.
4s ... $32,000 ... Nov 1 1953
Water Works Bonds.
5s ... $123,500
BOND. DEBT Nov 13 '25.. $371,500
Sinking fund ... 66,000
City warrants ... 2,500
Assess. val., real estate ... 3,155,527
Assess. val., personal ... 1,029,465
Tot. ass'd val. '25 (¾ act.) .. 4,184,992
Tax rate (per $1,000) 1925 ... $22.50
Population in 1920 ... 4,770

KINGSVILLE IND. SCH. DIST.
This district is in Kleberg County.
5s ... $40,000
5s '25 ... 75,000 ... 1926-1965
BOND. DEBT Nov 14 '25.. $170,000
Sinking fund ... 34,764
Assess. val. '25 (¾ act.) .. 4,184,992
School tax rate (per $1,000) '25 $10.00
Population in 1920 ... 4,770

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000 ... Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Dec 12 '23.. $80,000
Sinking fund ... 39,800
Assess. val. '23 (2-5 act.) .. 4,716,565
State & co. tax (per $1,000) '23.. $12.50
Population 1910, 3,401; 1920, 3,746

• Issued prior to the law of 1893 which requires approval and registration by State officials.

KLEBERG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '13 --- $125,000 ---------- 1953
(Subject to call beginning in 1923)
Road Bonds.
5s '19 ann$350,000 ---May 1 1949
(Optional May 1 1939.)
Hospital Bonds.
5s '13 --- $35,000 ---------- 1953
(Subject to call beginning in 1923)
BOND. DEBT Dec 11 '25.. $430,000
Floating debt (add'l) ---------- 20,000
Total assess. val. 1925---- 7,600 0 0
State&Co.tax (per $1,000) '25.. $9 80
Population in 1920---------- 7,83.

LADONIA.
This town is in Fannin County.
Municipal Impt. Bonds.
6s '21 M-S $92,00 ----------
(Due $1,500 yearly from 1925 to 1961 incl., excepting the year 1926 and each fourth year thereafter, when only $500 is due.)
s ------- 18,000 ----------
(Due in 36 years, optional in 10 years.)
TOT. BD. DT. Dec 11 '25.. $109,000
Water debt (incl.) ---------- 27,000
Sinking fund---------- 5,467
Assessed value 1925---------- 803,554
Total tax rate (per $1,000) '25..$20.0
Population 1910, 1,293; 1920, 1,713
INT. at Park Nat. Bank, N. Y.

LA FERIA WATER IMPROVEMENT DISTRICT NO. 3.
This district is in Cameron Co.
6s A-O$480,000c ---------- 1957
(Due serially until 1957.)
6s A-O$256,000c ---------- 1941
(Due serially until 1941.)
BOND. DEBT Dec 1 '25.. $736,000
Total assessed value 1925 (about ¾ actual)---------4,309,102
District tax rate(per$1,000) 25 $10.00
Population in 1924 (est.)---------8,000

LAGRANGE INDEP. SCH. DIST.
This district is in Fayette County.
5s '23 --- $115 000c ---------Serially
BOND. DEBT Nov 13 '25.. $111,000
Sinking fund---------- 2,564
Tot. as'd val. '25 (60% act.)2,269,571
Tax rate (per $1,000) 1925---- $9.00
Population (estimated)---------2,500
INTEREST at La Grange.

LAMAR COUNTY.
Paris is the county seat.
Hospital Bonds.
-s --- $125,000 ----------
Road Bonds.
5s g '19 A-O {$518 000c..Apr 1 '26-'39 / 760 000c..Apr 1 '40-'59
§**Court-House** (*red. beg. in Aug.* '07)
5s '07 A-O $49,000c---- Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D$200,000c..June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c..June 10 1954
(Subject to call after June 10 1924)
BD. DEBT Nov 12 '25..$1,465,000
Floating debt (add'l)------ 14,000
Sinking fund and interest.. 11,214
Assessed value, real estate.22 683.193
Assessed value, personal.. 5.625,155
Total assessed value 1925 (about ¾ actual)---------28 383,348
State & Co.tax(per $1,000) '25..$17,50
Pop'n 1910, 46,544; 1920, 55,742
§ INT. payable in N. Y. City.

LAMPASAS.
This city is in Lampasas County.
Water Bonds.
7s '85 --- $20,000c ---------1935
6s --- 30,000 ---------1929-1950
Refunding School Bonds.
4s '22 --- $10,239c ---------1937
School Bonds.
6s '22 --- $38,000c ---------1942
BOND. DEBT Nov 6 '24.. $68,239
Water debt (incl.) ---------- 20,000
Floating debt (add'l)------ 5,250
Warrant debt (add'l)------ 36,500
Assess. val., real estate---- 940,225
Assess. val., personal----- 748,583
Tot. assess. val. 1924---- 1,688,808
Tax rate (per $1,000) 1924---- $22.50
Population 1910, 2,119; 1920..2,107
INT. payable at Lampasas.

LAMPASAS COUNTY.
Lampasas is the county seat.
BOND. DEBT Nov 16 '25.. $23,000
Assessed valuation 1924---6,500,000
Co. tax rate (per $1,000) 25..$6 00
Population 1910, 9,532; 1920, 8,800

LA PORTE IND. SCH. DIST.
Building Bonds.
5s '15 M-N $30,000 ---------1955
(Subject to call after 1925)
BOND. DEBT Nov 13 '25.. $46,000
Sinking fund on hand----- 5,150
Tot. ass'd val. '25 (¾ act.)..2,575,759
School tax rate(per $1,000) '25 $10 00
Population in 1923---------2,000

LAREDO.
This city is in Webb County.
School Bonds.
5s '23 --- $75,000 ---Apr 1 1963
(Optional April 1 1943.)
Other school bds. amount to $110,000
Sewer Bonds.
5s '14 A-O $24,000---Oct 1 1954
(Subject to call after Oct 1 1934)
Paving Bonds.
5s J-J $150,000 ---------1959
(Optional after 1939.)
5s --- $200,000 ----------
(Due in 40 years, opt. in 20 years.)
BOND. DEBT 1924----- $755,000
Sinking fund---------- 61,000
Tot. ass'd val. '23 (½ act.)..12,817,864
Tax rate (per $1,000) 1923---$14.44
Pop'n 1910, 14,855; 1920, 22,710
INT. on paving bonds at Laredo or at the National Park Bank, N. Y.

LA SALLE COUNTY.
Cotulla is the county seat.
BOND. DEBT June 30 '23 $60,000
Sinking fund and interest.. 15,644
Total assessed val'n 1922.. 4,356,149
State&Co.tax (per $1,000) '22 $17.50
Population 1910, 4,747; 1920, 4,821

LAVACA COUNTY.
Hallettsville is the county seat
Road & Bridge Funding Bonds.
'22 --- $21,000 ----------
Tick Eradication Warrants.
-s '22 --- $60,000 ----------
6s '23 A-O $30,000 --------Serially
Road Dist. No. 1 Bonds.
5s '15 Apr $45,000 ..May 14 1955
(Subject to call after May 14 1925)
CO. BD. DT June 30 '23..$1,418,000
Road dist. debt (add'l) ---------- 211,000
Sinking fund and interest.. 12,371
Assessed valuation 1922 ..18 0-4,594
State&Co tax (per $1,000) '22.. $3.75
Pop'n 1910, 26,418; 1920, 28,964

LAVACA CO. RD. DIST. NO. 2.
5s A-O10 ..$172,000..Apr 10 '26-'50
5s '25 A-O*$150,000c ----1926-1955
(Optional in 1935)
BOND. DEBT Sept 15 '25.. $322,000
Sinking fund---------- 10,128
Ass'd val. '24 (1-3 act.)----3,556,620
Population 1925 (est.)---------10,000
*INT. at Hallettsville or New York at option of holder.

LEE COUNTY.
Giddings is the county seat.
Road District No. 1 Bonds.
5s A-O$123,000 ----------
Road District No. 2 Bonds.
5s A-O $43,500 ----------
Road District No. 3 Bonds.
-s --- $15,000 ----------
Assess. val., real estate----4 171,640
Assess. val., personal----- 1 443,564
Other assess. prop. rty--- 1.220.181
Total assess. val. '25 (40% actual)---------6,832,385
State & Co. tax rate (per $1,000) 1925---------$12 90
Population 1910, 13,132; 1920..14,014

LEON CO. ROAD DIST. NO. 6.
5½s'24 A-O$140,000c ----------
BOND. DEBT Nov 15 '25..$140,000
Assessed value 1924---------724,760
Dist. tax rate (per $1,000) '24..$17.00
INT. payable in New York.

LEVELLAND IND. SCH. DIST.
This district is in Hockley County.
School-Building Bonds.
6s '23 July $50,000c---------serial
6s --- 50,000 -----1928-1963
BOND. DEBT Nov 14 '25.. $50,000
Sinking fund---------- 30,000
Tot. as'd val. '25 (100% act.)2,000,000
Sch. tax rate (per $1,000) '25..$10.00
Population in 1924---------600

LIBERTY COUNTY.
Liberty is the county seat.
*b*Special Road Bonds.
5½s'23A-O15 $481,000 Feb 15 '26-'62
a **Road Dist. No. 1 Bonds.**
5s '12 --- $109,000---------1952
(Subject to call beginning 1922)
5s '13 A-O$48,000---Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000---July 1 1955
(Subject to call beginning 1925.)
Road Dist. No 4 Bonds.
5s '13 A-O$100,000c ..Oct 10 1953
(Subject to call $12 000 every 5 yrs.)
5½s'18 --- $75,000c ----------
TOT. BD. DT. Oct 31 '21 $836,000
The given total is made up of the following bonds:
Road Dist. No. 1---------$222,000
Road Dist. No. 3---------- 150,000
Road Dist. No. 4---------- 245,000
Road Dist. No. 5---------- 74,000
Drainage & Levee---------- 145,000
Sinking funds & interest---- 65,531
Assessed value 1921—
County ----------15,482,390
Dist. No. 1 (est.)------ 6,299,870
Dist. No. 3---------- 1,441,150
Dist. No. 4 (est.)------ 3,132,200
Dist. No. 5 (est.)------ 395,485
Tax rate (per $1,000) 1921—
County ----------$7.50
Road No. 1---------- 4.50
Road No. 3---------- 10.00
Road No. 4---------- 9.00
Road No. 5---------- 17.50
Population 1910, 10,686; 1920..14,637
a INT. at Seaboard Nat. Bk., N. Y., on bonds marked (*b*) at the National Park Bank, N. Y.

LIBERTY CO. DR. DIST. NO. 2.
5s '16 A-O $61,500---Oct 1 1946
BOND. DEBT Oct 31 '21---$61,500
Sinking fund and interest---- 4,523
Assessed valuation 1921---644,360
Tax rate (per $1,000) 1921---$14.00
Population in 1910---------10,686

LIBERTY CO. DR. DIST. NO. 1.
BOND. DEBT Oct 31 '21---$75,000
Sinking fund and interest---- 8,780
Assessed value 1921---------738,650
Tax rate (per $1,000) 1921--$12.00

LIMESTONE CO. ROAD DISTS.
Road District No. 9.
5½s'17 --- $73,000 ----------
Road District No. 10.
5½s'19 A-O $52,000c Apr 10 '26-'49
($2,000 in 1926 1927 and 1928, and $3,000 in 1929 and so on regularly.)
Road District No. 11.
5½s'18 --- $100,000 ----------
Road District No. 13.
5½s'19 M-N$24,000c May 10 '26-'49
Road District No. 14.
5½s'19 s-a $198,000..May 10 '26-'49
(Same maturity as 1919 issue of District No. 4 Bonds.)
Road District No. 15.
5½s'19 s-a $238,000..May 10 '26-'49
Road District No. 18 Bonds.
5½s'19 J-J $80,000..July 15 '26-'49
BONDED DEBT Nov 1925:
County ---------- None
Warrant debt of county---601,000
District No. 9---------$73,000
District No. 10---------- 52,000
District No. 11---------100,000
District No. 13---------- 4,000
District No. 14---------198,000
District No. 15---------238,000
District No. 18---------- 80,000
Assessed value 1925—
County----------$44,000,000
Road District No. 9 .. 1,320,260
Road District No. 10.. 1,913,700
Road District No. 11.. 3,179,490
Road District No. 13.. 169,119
Road District No. 14.. 2,059,900
Road District No. 15.. 3,914,670
Road District No. 18.. 506,600
County tax rate (per $1,000) '25 $7.70

LIMESTONE COUNTY CONSOL. ROAD DISTRICT NO. 4.
Consolidated with this district were former Districts Nos. 4, 12 and 16.
Bds. of Former Rd. Dist. No. 4.
5½s'19 A-O$200,000c..Apr 10 '25-'49
($8,000 in 1926 and 1927, and $9,000 in 1928, and so on regularly.)
Bds. of Former Rd. Dist. No. 12.
5½s'19 A-O $32,000c..Apr 10 '26-'49
($1,000 in 1926 & 1927, and $2,000 in 1928, and so on regularly.)
Bds. of Former Rd. Dist. No. 16.
5½s'19 --- $15,000 ----------
*Newly Issued Bonds.
5½s'25A-O10$1,300,000c Apr10'26'55
BOND. DEBT Nov 1925..$1,547,000
Assessed valuation 1925..27,450,580
Population (est.)---------20,000
INT. at the Hanover National Bank, New York City.

LIPSCOMB COUNTY.
Lipscomb is the county seat.
Road Bonds.
5½s'16 J D $75,000---June 1 1946
(Subject to call after June 1 1936)
BOND. DEBT Nov 13 '25 $75,000
Sinking fund and interest.. 22,964
Ass'd val. '25 (65% act.)..4,934,332
State & Co tax(per $1,000) 21$16.80
Population 1910, 2,634; 1920..3,684

LIVE OAK COUNTY.
Oakville is the county seat.
Road Bonds.
5s '17 A-O $70,000---Aug 16 1937
TOT. DEBT Jan 1 1922---$378,00
Assessed valuation 1921---5,437,527
State&Co.tax rate(per$1,000) '20 $4.0
Population 1910, 3,442; 1920..4,171
INT. on warrants payable at the Chase National Bank, New York.

LIVE OAK CO. RD. DIST. NO. 5.
TOTAL DEBT June 1922..$60,000
Assessed valuation 1921---784,500

LIVINGSTON.
This place is in Polk County.
Street Impt. Bonds.
5s '15 F-A $11,000---Aug 15 1955
(Subject to call after Aug 15 1925)
Light Plant Bonds.
6s '22 --- $27,000..Mar 1 '26-'44
BOND. DEBT Dec 19 '25.. $62,000
Sinking fund---------- 2,060
Assessed valuation 1925--- 947,450
Population 1920---------928

LIVINGSTON IND. SCH. DIST
5s --- {$15,000 ---------1950 / 4,500 ---------1955 / 20,000 ---------1960
BOND. DEBT Nov 12 '25.. $39,500
Sinking fund---------- 2,500
Tot. ass'd val. '25 (¾ % act)1,300,000
School tax rate (per $1,000) '25$10.00

LLANO COUNTY.
Llano is the county seat.
Bridge Bonds.
5s '15 Apr $24,000---Oct 11 1955
(Subject to call after Oct 11 1920)
BOND. DEBT June 30 '23 $56,000
Sinking fund and interest-- 10,158
Total assessed val'n 1922--6,553,483
State&Co. tax (per $1,000) '22 $14.40
Population 1910, 6,520; 1920, 5,360

LOCKHART.
This city is in Caldwell County.
Commission govt adopted Apr. 3 '17
BOND. DEBT June 30 '23 $75,000
Sinking fund---------- 11,733
Assess. val. real estate----1,824,065
Assess. val. personal----- 1 309.5-2
Tot. ass. val. 1922 (½ act)$3,137,647
Tax rate (per $1,000) 1922----$11.00
Population 1910, 2,945; 1920..3,731

LONGVIEW.
This city is in Gregg County.
Sewer Bonds.
6s M-N$25,000 ---------1939
Street Bonds.
6s M-N$25,000 ---------1939
BOND. DEBT Nov 12 '25.. $434,839
Water debt (incl.)---------- 186,176
Floating debt (add'l)------ 24,000
Sinking fund---------- 53,817
Ass'd val. '24 (60% actual) 3,167,081
Total tax rate(per$1,000) '25..$16.00
Population 1910, 5,155; 1920, 5,713

LONGVIEW IND. SCH. DIST.
Building Bonds.
5s M-N$40,000c ---------1949
5s M-N 20,000c ---------1952
5s M-S 7,500c ---------1952
5s J-D 10,000c ---------1953
5s A-O 2,500c ---------1949
5s J-J 15,000 ---------1959
5s '22 J-D 25,000 ---------1952
BOND. DEBT Nov 12 '25.. $117,000
Sinking fund---------- 34,000
Ass'd val. '25 (60% act.)--3,417,000
School tax rate (per $1,000) '25..$9.00
Population 1925 (est.)---------6,500

LUBBOCK.
This city is the county seat of Lubbock County.
Sewer Bonds.
5s '11 F-A $16,000r..Feb 15 1940
5½s --- 75,000 ----------
5s --- 25,000---------serially
5s --- 150,000---------serially
Street Improvement Bonds.
-s --- $100,000 ----------
5½s'24A-O10 $60 000 Apr 10 '26-'64
5s --- 125,000---------serially
5s --- 50,000---------serially
Water Bonds.
5s '11 F-A $35,000r..Feb 15 1940
5½s --- 50,000 ----------
5s --- 75,000---------serially
5s --- 150,000---------serially
Light and Power Bonds.
6s '18 F-A $35,000r..Feb 15 1940
Water Works & Sewer Bonds.
5½ '22 F-A $144,000 Feb 1 '26-'61
TOT. BD. DT. May 1924.. $861,000
Sinking fund---------- 23,500
Water, sewer, light (incl.).. 414,500
Assess. val., real estate----3,566,150
Assess. val., personal ----1,466,035
Tot. assess. val. '21 60% act.)5,032,185
Assessed v. for 1924 ---------- 9 8 7 540
City tax proper(per$1,000) '21 $12.50
Population 1910, 1,938; 1920, 4,051
INT. on 5½s of 1922 and 1924 at the Hanover Nat. Bank, New York.

LUBBOCK COUNTY.
Lubbock is the county seat.
School Bonds.
-s --- $125,000 ----------
Court House & Jail Bonds.
5s --- $130,000---Apr 1950
4½s --- 19,000---Apr 1941
County Farm Bonds.
6s M-S $12,000 ----------
Road District No. 1 Bonds.
5½ '22 M-S 3,000 ----1926-1952
BOND. DEBT Nov 13 '24 $141,000
Sinking fund---------- 3,318
Assess. value real estate..12,137,740
Assess. value personal---- 2,088,530
Other assess. property---- 1,282,295
Ass'd val. '24 (40% act.)..15,508,565
Total tax rate (per $1,000) '22..$16.00
Population 1910, 3,624; 1920, 11,096

LUBBOCK IND. SCH. DIST.
5½s M-N15,000 ----------
5s --- $80,000 --------Serially
5s '24 J-J 125,000---Jan 1 '26-'57
NET DEBT April 1922--- $219,000
Total assess. val. 1922---9,275,290
Tax rate (per $1,000) 1922----$5.00
Population in 1920---------6,500

LUFKIN.
This city is the county seat of Angelina County.
Street Improvement Bonds.
5s '14 M-S $40,000c..Sept 18 1954
(Subject to call after Sept 18 1934)
5½s'20 J-J 100,000c---Jan 1 1950
(Optional Jan 1 1940)
Water Works Bonds.
5s '14 M-S $25,000c Sept 18 1954
(Subject to call after Sept 18 1934)
Sewer Bonds.
5½s'20 J-J $99,000c---Jan 1 1940
(Optional Jan 1 1930)
BOND. DEBT Nov 12 '25.. $502,888
Water debt (incl.)---------- 189,000
Floating debt (add'l)------ 7,825
Sinking fund---------- 60,295
Assess. val., real estate----3,180,480
Assess. val., personal----- 1,622,935
Tot. as'd val'25(¾ % act.)..$4,803,415
Total tax rate (per $1,000) 25..$12.50
Population 1910, 2,749; 1920..4,878

LUFKIN IND. SCH. DIST.
5s '22 M-N $92,000 May 1 '26-'62
BOND. DEBT Nov 12 '25.. $208,000
Sinking fund---------- 19,000
Total assessed valuation 25 6,100,000
Sch tax rate (per $1,000) '25..$10.00
Population in 1923 (est)------7,500

LYNN COUNTY.
Tahoka is the county seat.
Court House & Jail Bonds.
5s '16 A O $60,000---Apr 10 1956
(Subject to call after Apr 10 1936)
BOND. DEBT Nov 1 '23.. $103 000
Floating debt (add'l)------ 37,500
Assess. val., real estate----4,223,878
Assess. val., personal----- 865,620
Tot. ass'd val. '23 (¼ act.)..5,089,498
State&Co.tax(per $1,000) '23$15.90
Population 1910, 1,713; 1920..4,751

McALLEN.
This city is in Hidalgo County.
a **Funding Warrants.**
6s '23 J-J {$3,000 -----1926-1928 / 6,000 -----1929-1931 / 9,000 -----1932-1934 / 32,000 -----1935-1942 / 10,000 -----1943-1944
Street Improvement Bonds.
5½s'23 M-S $30,000----Sept 1 1953
Sewer Bonds.
5½s'23 M-S $20,000----Sept 1 1953
Refunding Bonds.
6s ---$27,300 ----------
BOND. DEBT Sept 1 1923 $50,000
Warrant debt (additional).. 60,000
Assessed valuation 1922---2,676,731
Population in 1920---------5,331
a INT. at the Battery Park Nat. Bank, New York; on bonds at the Hanover Nat. Bank, New York City.

MC ALLEN INDEPENDENT S. D.
This district (P. O. McAllen) is in Hidalgo County.
BOND. DEBT Oct 1 '23.. $150,000
Tot. assess. val. '22------ 7,500,000
Tax rate (per $1,000) 1922-----$5.00

* Issued prior to the law of 1893 which requires approval and registration by State officials.

McCULLOCH COUNTY.
Brady is the county seat
BONDED DEBT Jan 1 '25:
County $64,000
Road Dist. No. 1 75,000
Road Dist. No. 2 30,000
County floating dt. (add'l) .. 94,130
Sinking fund (County) 25,370
Tot.as'd val.'25(60% act.) .. 9,985,764
Co tax rate (per $1,000) '25 $15.50
Popula'n 1910, 13,405; 1920, 10,559

McGREGOR IND. SCH. DIST.
This district is in McLennan Co.
Building Bonds.
5s '14 J J $25,000 ... July 1 1958
(Subject to call after July 1 1925)
BOND. DEBT Oct 1921 .. $25,000
Assessed valuation 1922 .. 1,900,000
Tax rate (per $1,000) 1922 ... $5.00

Mc KINNEY.
This city is in Collin County.
Water Bonds.
5s J-D $6,500c 1938
(Subject to call 1918.)
4s J-J $7,500c 1942
(Subject to call 1917.)
5s M-N $8,000c 1948
(Subject to call 1923.)
Hospital Bonds.
5s ... $87,500 .....
Street Improvement Bonds.
5s M-N $6,000 1949
5s F-A $6,800 1954
(Optional 1934.)
5s M-N $44,000 1959
Market Square Impt. Bonds.
5s '21 ... $6,000 .. Mar 1 '26'51
School Bonds.
5s M-N $25,000c 1950
(Subject to call 1930.)
5s F-A $55,000c 1954
(Subject to call 1934.)
5s J-J $12,000c 1936
(Subject to call 1926.)
5s '19 ... 25,000 1957
(Subject to call 1937.)
5s '23 ... 98,000 ..... Serially
City-Hall Bonds.
5s M-N $6,000c ..... Serial
Electric-Light Bonds.
4s F-A $1,000c 1944
(Subject to call 1919.)
BOND. DEBT Nov 1 25 .. $453,500
Water debt (incl.) 22,000
Warrant debt (add'l) 65,500
Sinking fund and interest .. 51,400
Total assessed val. 1925
(3-5 actual) 6,011,070
Tax rate (per $1,000) 1925 ... $24.00
Pop'n 1910, 4,714; 1920 6,677

McLEAN.
This town is in Gray County.
Electric Lt. & Power Bonds.
6s '22 M-S $30,000 ... Sept 15 1962
(Optional Sept 15 1932)
Water Works Bonds.
6s '22 M-S $39,000 ... Sept 15 1962
(Optional Sept. 15 1932)
Street Impt. Bonds.
6s '22 M-S $5,000 ... Sept 15 1962
(Optional Sept. 15 1932)
BOND. DEBT Dec 19 '24 .. $74,000
Assessment debt (add'l) 14,000
Floating debt (add'l) 4,000
Assessed val. '24 (¾ act.) ... 800,000
Tax rate (per $1,000) '24 ... $15.00
Population 1910, 633; 1920 741

McLENNAN COUNTY.
County seat is Waco.
Court-House and Jail.
3½s '00 A-O $62,000r* .. June 10 1940
Road Bonds (*Red. beg. in 1921.*)
5s '11 A-O $2,000 1951
Road District No. 2 Bonds.
5s '14 s-a $778,500 1954
BOND. DEBT (county)
Dec 1925 ..... $62,000
Road Dist. No. 2 debt ... 778,500
Sink. fd. & int. (county) .. 122,600
Assessed valuation 1925 .. 68,665,05)
State & co. tax (per $1,000) '25 .. $11.70
Popula'n 1910, 73,250; 1920, 82,928
INT. at State Treasurer's office.

McLENNAN CO. RD. DIST. NO. 3.
5½s'22 J-J
$36,000 ... Jan 2 '26-'28
150,000 ... Jan 2 '29-'38
144,000 ... Jan 2 '39-'50
11,000 ... Jan 2 1951
BOND. DEBT Dec 1925 .. $311,000
Assessed value 2,780,190

McMULLEN COUNTY.
Tilden is the county seat.
Bridge Warrants.
6s '16 M S $56,000 .. Mar 15 '26-'40
Tick Eradication Bonds.
6s ... $36,000 .. $2,000 yearly
WARRANT DT. Nov 1 '23 $60,000
Tot.assess.val.'23(¼ act.) .. 2,800,000
Total tax rate (per $1,000) '23 .. $7.50
Population 1910, 1,091; 1920 .. 952

MADISON COUNTY.
Madisonville is the county seat.
Bridge Warrants.
6s '17 Apr $22,000c ... Apr 26-'41
6s Apr 8,475.75c .....
Jail Warrants.
6s Apr $6,000c .....
Road Precinct No. 1.
5s '17 ... $83,000 1926-1957
(Optional after 1927.)
5½s ... 157,000 .....
Road Dist. No. 2.
5s '19 A-O $45,500 .. Apr 10 '26-'39
(See V. 110, p. 1899, for maturity)
GEN. BD. DT. Dec. 2 '23 .. $300,000
Assessed valuation 1923 ... 3,500,000
State&Co. tax (per $1,000) '23 $7.50
Population 1910, 10,318; 1920, 11,956
Statement Dist. No. 2—
BOND. DEBT Dec 2 '23 .. $48,000
Assess. val. 1919 890,580
INT. on bonds and bridge warrants payable in Madisonville; on jail warrants in Madisonville or Chicago; on Dist. No. 2 bonds at Seaboard Nat. Bank, N. Y.

MADISON CO. RD. DIST. NO. 21
P. O. Madisonville.
5s ... $300,000 .....
BOND. DEBT Nov 15 '24 .. $300,000
Total assessed value 1924 .. 4,250,000
Dist. tax rate (per $1,000) '24 .. $12.50

MAGNOLIA PARK.
This city is in Harris County.
Incorp. July 27 1913.
Water Works Bonds
6s '15 Feb $94,000 ... Feb 1 1955
6s ... 50,000 .....
Street Bonds
6s '15 Feb $40,000 ... Feb 1 1955
(Red. beginning Feb. 1 1925.)
6s ... 250,000 .....
Gas Plant Bonds.
6s '23 A-O3
$6,000 ... Oct 3 '26-'28
20,000 ... Oct 3 '29-'33
30,000 ... Oct 3 '34-'38
40,000 ... Oct 3 '39-'43
200,000 ... Oct 3 '44-'63
Sewer Bonds.
6s ... $350,000 .....
6s ... 50,000 .....
BOND. DEBT Dec 6 '23 .. $902,000
Water debt (incl.) 147,000
Floating debt (add'l) 10,000
Sinking funds 7,267
Assessed valuation 1923 ... 6,662,180
Tax rate (per $1,000) 1923 ... 15.00
Population in 1920 4,080
INT. payable in N. Y. City.

MALONE.
This city is in Hill County.
Water-Works Bonds.
6s '24 F-A
$30,000c. Feb 1 '30-'59
10,000c. Feb 1 '60-'64
BOND. DEBT Nov 13 '25 .. $40,000
Water debt (incl.) 42,500
Floating debt 3,500
Tot. assess. val. 25 (¾ act.) .. 394,000
City tax rate (per $1,000) '25 .. $12.00
Population in 1920 600

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '04 ... $26,000 1944
4s '10 ... 28,000 1949
(Subject to call after 1920.)
Road Bonds.
5½s'22 A-O $451,000 Apr 10 '26-'52
(For maturity see V. 115, p. 1862.)
BOND. DEBT July 1 '23 .. $693,000
Sinking fund 12,667
Assessed valuation 1922 ... 3,984,838
Total tax rate(per $1,000) '21 .. $1.50
Population in 1910 10,472
Popula'n 1910, 10,472; 1920, 10,886
INT. on 5½s of 1922 at the Cont. & Comm. National Bank, Chicago.

MARLIN.
This city is the county seat of Falls County.
Refunding (*Red. after Nov. 1 '31*).
5s '01 ... $6,000 ..... Nov 1 1931
Street Impt. Bonds.
5s '11 ... $10,000 ..... Sept 1 1951
Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 ... $10,000 ..... Nov 1 1941
Subject to call after Nov. 1 1916)
5s '10 ... $15,000 ..... May 1 1950
Subject to call after May 1 1920)
4½s'16 A-O $60,000 ... Apr 10 1956
Subject to call after April 10 1926.)
§Sewers (*Red. after Apr. 10 1926*).
4½s'16 A-O $45,000 ... Apr 10 1956
Water-Works Bonds.
5s '01 ... $9,000 ..... Nov 1 1941
(Subject to call after Nov 1 1906
4s '07 ... $12,000 ..... Feb 1 1947
(Subject to call after Feb 1 1912)
5s '13 ... $25,000 ..... Jan 1 1953
Subject to call after Jan 1 1923)
4½s'16 A-O $15,000 ... Apr 10 1956
(Subject to call after April 10 1926.)
5½s'21 J-D 225,000c ... Dec 1 1961
(Optional Dec. 1 1931.)
Fire Dept. Bonds.
5s '19 ... $40,000 ..... Oct 1 1959
(Optional Oct 1 1929)
TOT. BD. DT. J'ne 30 '23 .. $452,000
Water debt (incl.) 280,000
Sinking funds 43,985
Ass'd val. '21 (abt.65% act.) .. 4,163,499
City tax rate(per $1,000) '21 .. $19.50
Population 1910, 3,878; 1920, 4,310
§ INT. at Mechanics & Metals Nat. Bank, N.Y.; on others in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Population 1910, 11,452; 1920, 14,271.
Improvement Bonds.
4¼s'24 J-J $390,000 .. Jan 1 '26-'64
(Optional Jan. 1 1934.)
Refunding Bonds.
4¼s 25 J-J $276,000c .. Jan 1 26-64
(Optional Jan. 1 1935.)
Water Bonds.
6s '89 J-J *$50,000c ... Jan 1 1934
4s '02 J J 16,000c ... Nov 1 1942
5s '05 J-J 30,000c ... Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000 ... July 1 1949
(Subject to call after July 1 1919.)
Viaduct Bonds.
5s '16 J-J $50,000 ... Jan 1 1956
(Subject to ca after Jan 1 1926.
Sewer Bonds.
5s '04 J-J $39,000c ... May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $35,000c ... July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c ... July 1 1945
(Subject to call at any time.)
5s '07 ... $4,000 ... Jan 1 1947
School Bonds.
4s '03 J-J $21,000c ... July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $45,000c ... Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000 ... Apr 1 1956
(Subject to call after April 1 1926.)
City-Hall (*Red. beg. in Jan. 1917.*)
5s '07 J-J $42,000c ... Jan 1 1947
Street (*Red. aft. 10 yrs. from issue*)
5s '07 J-J $33,000 ... July 1 1947
5s '12 J-J 28,000 ... July 1 1952
Park Bonds.
5s '14 J-J $7,000 ..... Jan 1954
BOND. DEBT June 30 '23 $486,000
Sinking fund and interest .. 63,406
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MART.
This town is in McLennon Co.
Water-Works-Extension Bonds.
5s '15 Nov $18,000 ... Nov 1 1955
(Subject to call after Nov. 1 1935.)
Water-Works Bonds.
5s '09 Apr $50,000 ... Apr 1 1949
4,000c. Feb 1 '26-'29
10,000c. Feb 1 '30-'34
18,000c. Feb 1 '35-'40
5½s'24 F-A
20,000c. Feb 1 '41-'45
25,000c. Feb 1 '46-'50
30,000c. Feb 1 '51-'55
42,000c. Feb 1 '56-'61
Funding Warrants.
6s ... $13,500 ... $500 yrly.
Street-Improvement Bonds.
5s '14 Jan $30,000 ... Jan 1 1954
(Subject to call after Jan. 1 1934.)
BOND. DEBT Dec 1 25 .. $241,000
Water debt (incl.) 200,000
Total assessed value 1925
(about 60% actual) 2,072,284
Tax rate (per $1,000) 1925 .. $10.00
Population 1910, 2,939; 1920, 3,105
INT. on water-works bonds of 1924 at Hanover Nat. Bank, N. Y. City.

MART IND. SCH. DIST.
BOND. DEBT Nov 5 '23 .. $55,000
Sinking fund 1,260
Assess. val. 23 (60% act.) .. 3,265,836
School tax (per $1,000) 1923 ... $7.50
Population in 1923 4,000

MARTIN COUNTY.
Stanton is the county seat.
5½s'21 M-S $48,000 .. Mar 1 '26-'41
BOND. DEBT June 30 '23 $94,000
Sinking fund 17,334
Assessed valuation 1922 ... 2,389,519
State&Co. tax (per $1,000) 1922 $12.70
Population 1910, 1,549; 1920, 1,146

MASON COUNTY.
Mason is the county seat.
BOND. DEBT Nov 12 '25 .. $22,000
Floating debt (add'l) 4,000
Road Dist. debt (add'l) ... 36,000
Sinking fund and interest .. 8,951
Total assessed value 1925
(about ½ actual) 5,765,115
State & Co. tax (per $1,000) '25 $13.30
Population 1910, 5,683; 1920, 4,824

MATADOR INDEP. SCH. DIST.
This district is in Motley County.
High School Bonds.
5½s ...
$9,500 1926-1944
25,000 1945-1951
35,000 1955-1954
BONDED DEBT ..... (?)
INT. payable in New York City.

MATAGORDA COUNTY.
Bay City is the county seat.
Road and Bridge Bonds.
4s '02 A-O $5,000 ... Apr 10 1942
4s '03 A-O 3,000 ... Oct 10 1943
4s '08 A-O 58,000 ... Apr 10 1948
6s '21 A-O 30,000 ... Apr 10 1941
Tick Eradication Warrants.
6s '22 A-O $50,000 ... Apr 10 1932
6s '22 A-O 20,000 ... Apr 10 1936
6s '23 A-O 30,000 ... Apr 10 1940
6s '24 A-O 8,000 ... Apr 10 1940
Levee Impt. Dist. No. 1 Bonds.
6s 19 A-O $141,000 ... Apr 10 1949
Road District No. 1 Bonds.
5½s'12 J-D $74,000 ... Dec 10 1952
Road District No. 2 Bonds.
5½s'13 M-S $252,000 .. Mar 10 1953
Road District No. 4 Bonds.
5½s'13 F-A $21,750 ... Aug 11 1953
Road District No. 6 Bonds.
5½s'14 A-O $20,000 ... Apr 10 1934
Road District No. 7 Bonds.
5½s'14 F-A $27,000 ... Feb 25 1952
Road District No. 8 Bonds.
5½s'17 A-O $25,000 ... Apr 10 1943
5½s'18 A-O 56,000 ... Apr 10 1948
5½s'22 A-O 10,000 ... Oct 10 1952
BOND. DEBT Dec 1 1925—
County $133,000
Levee District No. 1 ... 141,000
District No. 2 252,000
District No. 4 21,750
District No. 6 20,000
District No. 7 27,000
District No. 8 181,000
Assessed valuations 1925:
County $20,169,997
Levee District No. 1 .. 3,404,228
District No. 1 1,121,630
District No. 2 4,409,838
District No. 4 379,478
District No. 6 472,211
District No. 7 404,840
District No. 8 7,540,265
State&Co. tax (per $1,000) '22 $13.00
Population of county in 1910 .. 13,594
Population in 1920 16,589
All the bonds and warrants except the county road and bridge bonds are subject to call yearly. In each case a certain series is allowed to be called at that time.

MATAGORDA CO. CONS. & RECLAM. DIST. NO. 1.
P. O. Bay City.
6s '24 J-D 10 $674,000 .. June 10 '26-49
(For maturity see V. 119, p. 1657.)
NET BD. DT. June '24 ... $685,000
Assessed valuation 1925 .. 17,433,000
Real valuation (est.) 30,000,000
Population (est.) 14,500

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 ... $16,000 ... Feb 14 1948
5s '09 ... 31,000 ... Oct 10 1930
5s '14 ... 78,000 ... Mar 1 1941
Drainage District No. 2.
5s '12 ... 52,000 ... Aug 15 1938
5s '13 ... 67,990 ... June 10 1937
Drainage District No. 3.
5s '22 ... $12,450 ... Apr 7 1932
Drainage District No. 1.
5s '12 ... 35,000 ... Jan 1 1932
TOT. BD. DT. Dec 1 '25:
District No. 1 ..... $125,000
District No. 2 119,990
District No. 3 12,450
District No. 4 35,000
Assessed valuations 1925:
District No. 1 ..... $3,404,228
District No. 2 1,464,644
District No. 3 225,227
District No. 4 649,738
INT. at County Treasurer's office.
All the above drainage bonds, except in one case as indicated, are subject to call yearly.

MAVERICK COUNTY.
Eagle Pass is the county seat.
Special Road Bonds.
5½s ... $150,000 .....
Road and Bridge Bonds.
5s '14 Feb $25,000c. Feb 12 1954
(Subject to call after Feb. 12 1924.)
BOND. DEBT Nov 1 '24 .. $62,000
Sinking fund and interest .. 28,000
Total assess. val. 1921 ... 6,486,000
State & Co. tax (per $1,000) '21 $15.00
Population 1910, 5,151; 1920, 7,418

MEDINA COUNTY.
Hondo is the county seat.
Bridge Bonds.
5s ... $30,500 1927
Road Bonds.
5½s'20&'22 AO *$402,000 Apr 10 '26-48
Road Dist. No. 4 Bonds.
5s M ... $35,000 1942
Road Dist. No. 2 Bonds.
5s ... $40,000 1955
CO. BD. DT. June 30 '23 .. $782,500
Assessed valuation 1922 .. 12,037,613
State & Co. tax rate (per $1,000)
1922 ..... $15.50
Popula'n 1910, 13,415; 1920, 11,679
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

MEMPHIS.
This city is in Hall County.
Sewer Bonds.
6s '16 A-O $20,000c 1950
Street Improvement Bonds.
6s '22 M-N $65,000c .....
City Hall Bonds.
5s '17 M-N $15,000c 1957
Electric Light Plant Bonds.
6s '21 M-N $65,000c .. May 15 1951
BOND. DEBT Nov 6 1924 $163,000
Sinking fund and interest .. 92,382
Tot. ass'd val. '21 (60% act) 2,800,000
Total tax rate (per $1,000) '24 .. $9.00
Population 1922 (est.) 4,200
INT. in Memphis and New York.

MEMPHIS IND. SCH. DIST.
This district is in Hall County.
5½s F-A $105,000 .. Feb 1 '26-'63
BOND. DEBT Nov 13 '25 .. $155,000
Sinking fund 10,012
Tot ass'd val.'25(4-5 act.) $4,493,955
Total tax rate(per $1,000) '25 .. $10.00
Population (estimated) 5,000
INT. at State Treasurer's office or at the National City Bank, N. Y.

MERCEDES.
This city is in Hidalgo County.
*Street Impt. Warrants.
7s '23
$5,000 .. June 8 '26-'30
J-D 8
10,000 .. June 8 '31-'35
15,000 .. June 8 '36-'40
Street Impt. Bonds.
6s '22 ...
$33,000 1926-1936
64,000 1937-1952
Refunding Bonds.
6s '25 J-J 28 $276,700c 1965
BOND. DEBT June 1923 .. $240,100
Assessed valuation 1923 ... 2,416,000
Population 1910, 1,209; 1920, 3,414
*INT. at the Battery Park National Bank, New York.

MERCEDES IND. SCH. DIST.
This district (P. O. Mercedes) is in Hidalgo County.
5s '09 J-J $7,000 1949
(Optional 1919.)
5s '15 J-J 10,000 1935
(Optional 1925.)
5s '20 F-A 87,000 ... Feb 10 1960
(Optional Feb 10 1930)
5s '21 J-J 3,000 1961
(Optional 1931.)
BOND. DEBT Nov 16 '25 .. $107,000
Floating debt (additional) .. 22,000
Sinking fund 1,500
Tot.ass'd val.'25(2-3 act.) .. 4,700,000
Tax rate (per $1,000) 1925 ... $8.50

MESQUITE.
This town is in Dallas County.
Water-Works Bonds.
6s '22 M-S $37,000c .....
Sewer Bonds.
6s '22 M-S $23,000c .....
BOND. DEBT Nov 15 '25 .. $64,500
Water debt (included) 37,000
Ass'd val. 1925 (¼ actual) .. 550,000
Population in 1910, 687; 1920, 674

MEXIA.
This town is in Limestone County.
Reservoir Bonds.
5½s'25 F-A $40,000c. Feb 1 '26-'65
Water Works Bonds.
5½s'25 M-S $125,000c ... 1926-1965
Paving Bonds.
5½s'25 M-S $70,000c 1926-1965
Park Bonds.
5½s'25 M-S $25,000c 1926-1965
BOND. DEBT Nov 30 '25 .. $653,750
Water debt 290,000
Sinking fund 32,735
Total assess. val. 1925 ... 5,836,700
Population 1910, 2,694; 1920, 3,482

* Issued prior to the law of 1893 which requires approval and registration by State officials.

MEXIA IND. SCH. DISTRICT.
This district is in Limestone Co.
5½s'25A-O15 $125,000c Apr 15'26-65
BOND. DEBT Apr 1925.. $437,250
Assessed valuation 1924..11,651,200
Population (est.).....10,000

MIDLAND.
This city is the county seat of Midland County.
Sewer Bonds.
6s ... $75,000
BOND. DEBT Nov 13 '25.. $125,000
Water debt (included)..... 50,000
Floating debt (add'l)..... 5,000
Sinking fund..... 15,000
Tot.ass'd val.'25 (½ act.)..2,200,990
Total tax rate (per $1,000)'25..$7.50
Population 1910, 2,192; 1920..1,798

MIDLAND COUNTY.
Midland is the county seat.
Road Bonds.
5½s'21 F-A$100,000.....1926-1950
BOND. DEBT Nov 1 '24.. $146,500
Sinking fund and interest.. 5,000
Tot.ass'd val.'24 50% act.) 5,750,000
State & Co. tax(per$1,000) '24$13.50
Population 1910, 3,464; 1920, 2,449

MIDLAND IND. SCHOOL DIST.
This district is in Midland County.
School Bonds.
5½s'25 M-S$150,000.Mar 1 '26-'65
BOND. DEBT Jan 1925.. $170,000
Sinking fund..... 6,809
Assessed valuation 1924...2,538,430
Population.....3,500
INT. at the Commerce Trust Co., Kansas City, Mo.

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c..May 15 1938
Bridge Bonds (*Subject to call*).
4s&5s ... $57,872c.....
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c..May 15 1938
.s ... 45,000.....
Road District No. 5 Bonds.
5½s'22 s-a $35,000.....
(Due serially for 30 years.)
Road District No. 6 Bonds.
5½s'14 ... $100,000.....
5½s'24 M-S{ 96,000.Mar 13 '26-'49
{ 25,000.Mar 13 '50-'54
CO. BD. DT. June 30 '23 $63,012
Sinking fund and interest.. 9,806
Ass'd val. of county 1922..18,358,490
State & Co. tax rate (per $1,000 1922.....$13.70
Pop'n of co. 1910, 36,780; '20, 38,104

MILAM CO. ROAD DIST. NO. 2
5s '13 ann$150,000 .. July 1 1953
(Subject to call after July 1 1933.
.s ... $100,000
BOND. DEBT Nov 6 1923 $271,000
Sinking fund..... 72,168
Assessed valuation 1923...3,984,523
Population in 1923.....9,000

MILAM CO. RD. DIST. NO. 29.
5½s'20 J-J $100,000.....1927-1950
BOND. DEBT Nov 1923.. $100,000
Assessed value.....1,000,000

MILLS COUNTY.
Goldthwaite is the county seat.
BOND. DEBT June 30 '22 $53,589
Sinking fund and interest.. 11,457
Assessed valuation 1922...5,566,080
State & Co. tax(per $1,000) '22$14.00
Population 1910, 9,694; 1920, 9,019

MINEOLA.
This city is in Wood County.
Water Bonds.
5s '14 J-J $25,000c..Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Dec 1 '25.. $50,500
Water debt (included)..... 24,500
Sinking fund and interest.. 12,500
Tot. ass'd val.'25(2-3 act.)..1,314,722
Tax rate (per $1,000) 1925...$11.00
Population 1910, 1,706; 1920..2,299

MINERAL WELLS.
This city is in Palo Pinto County
Incorporated Jan. 15 1894. Charter adopted Aug. 19 1913.
Funding Water-Works Bonds.
4s '00 J-J $9,500...July 1 1940
(Subject to call after July 1 1915.)
5s '17 A-O $69,000.....1957
(Optional after 1937.)
6s '19 M-S$167,500.....1938
Fire-Hall Bonds.
4s '02 M-N $3,000.....May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 A-O $1,996...Apr 10 1945
(Subject to call after Apr. 10 1925)
5s '07 A-O $1,996...Oct 1 1947
(Subject to call after Oct. 1 1917)
Water Bonds.
4s '02 M-N $9,000.....May 1 1942
(Subject to call after May 1 1912.)
5s '05 A-O $1,996...Apr 10 1945
(Subject to call after Apr. 10 1935.)
5s '06 M-S $10,000...Sept 20 1946
(Subject to call after Sept. 20 1916.)
5s '07 A-O $10,000.....Oct 1 1947
(Subject to call after Oct 1 1917)
6s, 21 M-S 180,000...Mar 1 '26-'58
(For maturity see V. 112, p. 1897.)
Sewer Bonds.
5s '05 A-O $1,996...Apr 10 1945
(Subject to call after Apr. 10 1925)
5s '06 M-S $8,000...Sept 20 1946
(Subject to call after Sept. 20 1916)
5s '06 J-D $1,996.....Dec 1 1946
(Subject to call after Dec. 1 1916)
5s '07 A-O $15,000.....Oct 1 1947
(Subject to call after Oct. 1 1917)
5s '08 A-O $1,996.....Apr 1 1948
(Subject to call after April 1 1918)
5s '08 A-O $15,000...Apr 15 1948
(Subject to call after April 15 1928)
5s '10 A-O $3,000.....Oct 1 1950
(Subject to call after Oct. 1 1930)
.s '17 A-O $23,000.....
City-Hall Bonds.
5s '06 J-D $1,996.....Dec 1 1946
(Subject to call after Dec. 1 1926)

School Bonds.
4s '00 F-A $9,000.....Aug 1 1940
(Subject to call after Aug. 1 1915)
5s '06 M-S $10,000...Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 J-J $46,000.....Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000.....Mar 1 1955
(Subject to call after Mar 1 1935)
5s '17 A-O $69,000c...Sept 1 1957
(Subject to call Sept. 1 1937.)
6s '20 F-A $45,000.....1949
Street Bonds.
5s '06 M-S $6,000...Sept 20 1946
(Subject to call after Sept. 20 1916)
5s '08 A-O $3,000...Apr 15 1948
(Subject to call after April 15 1928)
5s '14 J-J $69,000.....Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000.....Mar 1 1955
(Subject to call after Mar 1 1935)
Refunding Bonds.
6s '20 M-N$20,000.....Nov 1 1950
(Optional Nov. 1 1930.)
6s ... $40,000.....
BOND. DEBT Jan 1 '25.. $830,472
Sinking funds..... 28,192
Assessed valuation 1925...7,126,035
Total tax rate (per $1,000) '25..$15.00
Pop'n 1910, 3,950; 1920.....7,890
INT. payable at City Treasury, Mineral Wells, or at Hanover Nat. Bank, New York.

MISSION.
A city in Hidalgo County.
Sewer Bonds.
6s ... $60,000.....
Street Paving Bonds.
6s ... $40,000.....
Water Bonds.
5½s ... $60,000.....
BONDED DEBT..... $242,000
Assessed valuation.....1,984,270
Population in 1920.....3,847

MISSION IND. SCHOOL DIST.
This district (P. O. Mission) is in Hidalgo County.
Bldg. Repair & Equip. Bds.
(Opt. after 10 yrs.)
5s 13 May 24,000c...May 1 1953
5s 20 Dec $40,000c...May 1 1960
5s 20 Jan 48,000c...May 1 1960
5s 22 ... 12,000c.....1962
5s 24 ... 60,000...$1,500 yearly
BOND. DEBT Nov 14 '25.. $184,000
Sinking fund..... 16,686
Tot.ass'd val. 25(65%act.) 3,471,606
School tax rate (per $1,000) '25 $7.50
Population 1925 (est.)..... 7,470
INT. payable in Austin, Chicago and Mission.

MITCHELL COUNTY.
Colorado is the county seat.
5s '18 ... $66,000...Mar '26-'58
Court House Bonds.
5s ... $115,000.....
County Warrants.
5½s ... $50,000.....
(Due in 20 years.)
BOND. DEBT Nov 15 '25.. $215,000
Floating debt (add'l)..... 50,000
Sinking fund..... 15,000
Tot.ass'd val.'25 (¼ act.)..8,928,000
State & Co. tax (per$1,000)'25$16.70
Population 1910, 8,956; 1920..7,527

MONTAGUE COUNTY.
Montague is the county seat.
Road Dist. No. 3 Bonds.
5s ... $170,000...$5,000 yrly
Road Dist. No. 4 Bonds.
.s ... $125,000.....
TOT. DEBT June 30 '22.. $499,000
Assess. valuation in 1922..13,174,345
Co. tax rate (per $1,000) 21 $6.50
Pop'n 1910, 25,123; 1920.....22,200

MONTGOMERY COUNTY.
Conroe is the county seat.
5½s'18 ... $42,000.....
Special Road Bonds.
5½s ... $100,000.....
5½s'23 A-O 120,000.....1927-1952
5½s ... 120,000.....
5½s 25 A-O 100,000.....1930-1954
Road and Bridge Bonds.
5½s'20 s-a $175,000.....
Road District No. 2 Road Bds.
5½s'16 Feb $100,000.. Feb 14 1946
(Redeemable beginning Feb 14 1936.)
BOND. DEBT July 1925..$1,162,000
Warrant debt (add l)..... 146,000
Sinking funds..... 131,044
Assessed valuation 1924..10,572,470
Popular'n 1910, 15,679; 1920, 17,334
INT. on 5½s of 1920 at the Hanover National Bank, N. Y.

MONTGOMERY CO. RD. DIST NO. 1.
Road Bonds.
5s '16 ... $50,000.....1956
(Subject to call after 1936.)
BONDED DEBT Dec 1920 $100,000
Assessed valuation 2,423,000

MONTGOMERY CO. RD. DIST NO. 3.
5½s'15 ... $75,000...Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
BONDED DEBT Dec 1920 $75,000

MOTLEY COUNTY.
Matador is the county seat.
BOND. DEBT June 30 '23 $154,693
Sinking fund..... 6,063
Total assessed value 1922..6,115,332
State & Co. tax(per $1,000) '20..$7.00
Population 1910, 2,396; 1920..4,107

MT. PLEASANT.
This city is the county seat of Titus County.
BOND. DEBT Nov 12 '25 $60,000
Assessment debt (incl.)..... 15,000
Floating debt (add'l)..... 5,000
Assessed val'n, real estate..1,080,705
Assessed val'n, pers prop.. 504,425
Tot.ass'd val. 25 (½ act.)$1,585,130
Tax rate (per $1,000) 1925...$10.00
Population 1910, 3,137; 1920, 4,099

MT. PLEASANT IND. SCH. DIS
BOND. DEBT Nov 12 25.. $71,250
Tot.ass'd val. 25(½ act.)..1,880,650
Total tax rate (per $1,000) 25 $10.00
Population in 1920 (est.).....5,000

MUNDAY.
This town is in Knox County.
Water Works System Bonds.
6s '22 J-D $60,000.....Serially
Street Improvement Bonds.
6s 25 ... $25,000 .....serially
(Due serially for 40 years.)
TOT. BD. DT. Nov 13 25.. $57,000
Floating debt (add l)..... 5,000
Assessed val. 25 (½ act.)..1,112,000
Total tax rate (per $1,000) 25..$15.00

MUNDAY IND. SCHOOL DIST.
This district (P. O. Munday) is in Knox County.
6s '21 ann $40,000r..Apr 10 1961
(Optional April 10 1941)
BOND. DEBT May 30 '21 $40,000
Floating debt (add'l)..... 10,000
Sinking fund..... 3,500
Assessed value 1922..... 1,310,000
School tax (per $1,000) '22..$13.50
Population (est.).....3,000

NACOGDOCHES.
This city is the county seat of Nacogdoches County.
§Water Bonds.
5s '07 A-O $29,000c.....1947
§Electric Light Bonds.
5s '12 A-O $20,000c.....1952
§Sewer Bonds.
5s '12 A-O $7,000c.....1952
§Street Improvement Bonds.
5s '23 J-J $225,000c.....1963
5s '12 A-O 30,000c.....1952
BOND. DEBT Dec 1 25.. $301,000
Water debt, incl..... 29,000
Sinking fund and interest.. 51,257
Floating debt (add l)..... 39,000
Assessed value, real estate..2,412,902
Assessed value, personal... 1,218,149
Total assessed value 1925 (about 60% actual)... 3,631,051
Tax rate (per $1,000) 1925 ..$14.00
Population 1910, 3,369; 1920..3,546
§ Optional 10 years after issue.

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Road Bonds.
5½s'19 s-a $648,000.....1926-1949
Court-House and Jail Bonds.
5s '11 Apr $90,000...July 10 195
(Subject to call after July 10 1916)
Court House & Jail Ref. Bonds.
5s ... $43,000 .....Serially
BOND. DEBT June 30 '19 $79,000
Sinking fund and interest.. 13,822
Assessed valuation 1922...12,370,310
State & Co. tax (per $1,000) '20$18.80
Population in 1910 27,406; '20 28,457
INT. payable at State Treas. office.

NAVASOTA.
This city is in Grimes County.
Paving Bonds.
5s ... $75,000.....
5s ... 136,000.....
City-Hall Bonds.
4s ... $15,000c.....1942
(Subject to call 1922.)
Refunding Bonds.
4s ... $13,500c.....1936
(Subject to call 1916.)
School-House Bonds.
5s ... $20,000.....195
(Subject to call 1921.)
5s ... $5,000c.....1954
(Subject to call 1924.)
Water-Works Bonds.
5s ... $12,500c.....195
(Subject to call 1923.)
BOND. DEBT Nov 1 '24. $271,450
Total assess. val. 1924 (abt. 70% actual).....3,107,368
Tax rate (per $1,000) 1924...$23.50
Population 1910, 3,284; 1920, 5,066

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in 1910*)
4s '05 A-O $105,000c...Jan 2 194
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000...June 1 193
.s ... 200,000.....
5s '18 F-A 80,000.....
Road District No. 3 Bonds.
5s '13 M-S $67,000.....Sept 1 193
(Subj. to call $2,000 yrly. after 1 yr.
Road District No. 4 Bonds.
5s '16 Apr$180,000...July 10 193
(Subject to call serially.)
Road District No. 5 Bonds.
5s '16 Apr$100,000...July 10 193
(Subject to call serially).
Road Dist. No. 7 Bonds.
5s '17 J-J $14,000.....Jan 1 193
(Subject to call $2,000 Jan. 1 1927, 1932, 1937, 1942, 1947 1952, 1957.)
Road District No. 8 Bonds.
5s '16 J-D$100,000.....Dec 1 193
(Subject to call serially.)
Road District No. 9 Bonds.
5s '17 s-a $150,000..40-year serial
Road District No. 12 Bonds.
5s '17 ... $80,000.....1947
(Subject to call $3,000 yearly.)
TOT. BD. DT. J'ne 30 '20$1,987,640
Common Sch. Dist. dt.(add'l) 68,000
Sinking fund and interest (county)..... 107,650
Assess. val. {County 1922....27,436,300
{Dist. No. 7 1916.. 246,745
{Dist. No. 9..... 1,988,920
{Dist. No. 12 1916 1,028,670
Actual value (est.) {Dist. No. 7..... 900,000
{Dist. No. 9..... 6,000,000
{Dist. No. 12..... 1,857,340
State & co. tax (per $1,000) '22..$12.00
Pop'n 1910, 47,070; 1920.....50,624
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NEDERLAND INDEP. SCH. DIST.
This district is in Jefferson Co.
5s '11 Apr $20,000c.....1951
5s '23 M-N {$36,000r..May 1 '26-'43
{ 60,000r..May 1 '44-'63
.s ... 30,000.....
6s J-D 30,000.....1954
BOND. DEBT Nov 2 6'25.. $136,000
Sinking fund..... 2,013
Total assessed value 1925 (about 60% actual)..... 6,836,930
School tax rate(per $1,000) '25..$7.60
Population in 1923 (est.)..... 1,800
INT. at Chase Nat. Bank, N. Y.

NEW BRAUNFELS.
This city is the county seat of Comal County.
Sewer Bonds.
5s '24 F-A $59,500c.....1926-1964
Fire House Bonds.
5s '17 M-N $7,300c...Nov 1 1957
(Subject to call beginning 1922.)
Water-Extension Bonds.
4½s'12 M-N$42,500c...May 1 1952
(Subject to call 1917)
6s '21 M-N 35,000c..Sept 1 1961
(Subject to call 1926)
Street & Bridge Bonds.
6s '22 July $75,000c..July 1 1962
(Subject to call 1927.)
Sewer Warrants.
6s '25 ... $25,000.....Apr 20 1940
(Optional April 20 1930.)
BOND. DEBT Dec 15 '25.. $219,300
Water debt (incl.)..... 77,500
Floating debt (add'l)..... 17,429
Warrant debt (add'l)..... 25,000
Sinking funds..... 12,017
Assessed value real estate..2,272,930
Assessed value personal...1,142,400
Total ass'd value 1924-25 (about 2-5 actual)..... 3,415,330
Tax rate (per $1,000) 1925...$24.40
Population 1910, 3,165; 1920..3,590
INT. is payable at Austin and First Nat. Bank, New Braunfels; on bonds of 1922 at National Bank of Commerce, New York City.

NEWTON COUNTY.
Newton is the county seat.
CO. DEBT (Warrants)
Dec 21 1922..... $52,000
Assess. val. (⅓ act.)1924 6,413,410
County tax (per $1,000) 1924...$6.00
Pop'n 1910, 10,850; 1920.....12,196

NEWTON CO. RD. DISTRICTS.
BOND. DEBT Jan 1 '25—
District No. 1..... $96,000
District No. 2..... 100,000
District No. 3..... 97,000
District No. 4..... 194,000
Assessed value 1924
District No. 1..... 896,827
District No. 2.....1,307,140
District No. 3..... 763,485
District No. 4.....1,412,538
Tax rates (per $1,000) 1924—Dist. No. 1, $14.00; Dist. No. 2, $9.40; Dist. No. 3, $12.50; Dist. No 4, $11.50.

NOLAN COUNTY.
Sweetwater is the county seat.
Court House Bonds.
5s '16 ... $100,000.....1956
Road District No. 1 Bonds.
5s 11 A-O$100,000c Feb 13 1951
County Road Bonds.
5s '17 A-O $88,000...Apr '26-'47
BOND. DEBT Dec 1923:
County..... $796,000
District No. 1..... 100,000
Assess. val 1923..... 8,184,000
Co. tax rate (per $1,000) '21...$7.50
Popula'n, 1910, 11,999; 1920, 10,868
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat.
5½s'19 A-O $884,000...1926-1959
Road Bonds.
5½s'22A-O108807.000Apr 10 '26-'52
(For maturity see V. 114, p. 763.)
Bishop Road District Bonds.
5s 13 ann$100,000...July 14 1953
(Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr$165,000...Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT July 1 '23..$2,548,480
Sinking fund..... 205,635
Assessed value 1922...19,340,511
State & Co. tax rate (per $1,000) 1922.....$25.50
Pop'n 1910, 21,955; 1920.....22,807
INT. on bonds of 1922 at the National City Bank, N. Y.

NUECES CO. RD. DIST. NO. 1.
5½s'23 A-O10 {$80,000.Apr 10 '26-'33
{210,000.Apr 10 '34-'43
{300,000.Apr 10 '44-'53
{400,000.Apr 10 '54-'63
BOND. DEBT Mar 15 '23$1,000,000
Assessed valuation 1922..19,349,511
Population in 1920..... 22,807
INT. at National Park Bank, N.Y.

OLDHAM COUNTY.
Vega is the county seat.
Road Bonds.
5s '17 Mar $60,000c..Mar 27 1957
BOND. DEBT Nov 14 '25.. $77,000
Floating debt (add'l)..... 8,587
Sinking fund..... 19,434
Assessed val. real estate...2,103,126
Assessed val. personal..... 46,645
Other assess. property....1,066,674
Tot. ass'd val. '25 (1-3 act.)0,630,445
Tax rate (per $1,000) 1925...$16.60
Population 1910, 812; 1920.....709

OLNEY.
This city is in Young County.
BOND. DEBT Nov 13 '25.. $183,159
Water debt (incl.)..... 103,000
Floating debt (add'l)..... 3,200
Sinking fund..... 2,395
Assessed value 1925.....1,694,866
Tax rate (per $1,000) 1925 (2-3 actual)..... $15.00
Population 1910, 1,095; 1920, 1,164

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ORANGE.
This city is the county seat of Orange County. Incorporated 1894.
Water Bonds.
5s '97 A-O $11,000c..May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c...June 1 1942
School Bonds.
5s '95 A-O $2,000c..Dec 28 1936
4s '03 Feb 21,000c...Feb 1 1943
5s '15 --- 150,000.....1955
5s '18 --- 100,000.....1958
5½s'22 --- 169,000.....serially
Street Bonds (*Red. Apr.* 1 1933.)
5s '15 M-S 25,000.....1955
5s '18 M-S 25,000.....1948
Dock and Wharf Bonds.
5s '15 M-S$150,000.....1955
5s '19 M-N150,000....May 1 1959
6s '21 J-J 210,000 .....serially
Street and Drainage Bonds.
4s '08 --- $15,000....Apr 1 1948
5s '10 --- 15,000.....1950
5s '13 --- 20,000.....1953
BOND. DT. Nov 12 '25..$1,078,000
Sinking fund, general..... 161,572
Sinking fund, water..... 14,140
Assessed value real estate. 7,302,702
Assessed value personal.. 3,248,127
Total assess. value 1925 (80% actual).....10,550,829
Tax rate (per $1,000) 1925....$23.30
Population, 1910, 5,527; 1922, 9,212
INT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s --- $1,995...June 10 1942
Bridge Bonds.
4s --- $10,000....Jan 10 1944
Jail Bonds.
4s --- $3,975....J-J 10 1943
4s --- 1,980...Aug 10 1943
Court-House Bonds.
3½s --- $33,500...Apr 10 1943
Court-House and Jail-Repair.
5s --- $1,980...Aug 10 1943
Road Bonds.
4s --- $15,000...Jan 10 1943
4s --- 1,000,000.....
Special Road Bonds.
5s --- $200,000 ..Jan 1 1952
5½s'22 A-O 625,000.Apr 10 '26-'50
Road & Bridge Bonds.
5½s'25 --- $90,000.....
BOND. DEBT July 1 '23..$1,943,43
Sinking fund 215,48
Tot. ass'd val '22 (¾ act.) 14,371,925
State&Co.tax (per $1,000) '23..$26.50
Population 1910, 9,528; 1920, 15,378

ORANGE CO. NAVIG. DIST
Water Bonds (*Red beg. in* 1921.)
5s '11 --- $141,000 1951
BOND. DEBT Dec 1 1921..$1,402,430
Water debt (incl.)..... 141,000
Sinking funds..... 101,07
Assessed value real estate. 8,095,788
Assessed value personal... 3,740,79
Total assessed value 1920..11,836,587
Tax rate (per $1,000) 1919....$2.00

PADUCAH.
This city is in Cottle County.
*Water Bonds.
5½s'24 J-D$125,000.....
*Sewer Bonds.
5½s'24 J-D $40,000.....
*Paving Bonds.
5½s'24 J-D $25,000.....
BOND. DEBT Dec 14 '25..$200,500
Water debt (incl.)..... 14[illegible]
Assess. val., real estate....1,095,478
Assess. val., personal..... 291,048
Tot. ass'd val.'25 (¾ act.)..1,687,500
Tax rate (per $1,000) 1925....$15.0
Population, 1910, 1,350; 1920, 1,35
* Due in 40 years.

PALACIOS.
This city is in Matagorda County
Sewer Bonds.
6s '21 M-N$40,000.....1961
(Optional 1926.)
BOND. DEBT Jan 9 '22...$67,500
Sinking fund..... 3,500
Tot. assess val. 21 60%act.)791,614
Tax rate (per $1,000) 1921 ...$10.70
Population, 1910, 1,389; 1920, 1,345
INT. at Hanover Nat. Bk., N. Y

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $5,000c...May 1 1938
(Subject to call after 1903.)
5s '96 May $7,500c...May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c...Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c...June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $100,000c..July 14 1955
(Subject to call after July 14 1925.)
6s --- 42,500.....
5s '24 F-A {12,000...Aug 1 1929; 28,000..Aug 1 '34&'39; 28,000..Aug 1 '44&'49; 28,000..Aug 1 '54&'64}
Water Works & Refunding.
5s '19 F-A $250,000...Aug 1 1959
(Optional Aug. 1 1929.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $18,000c...Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $9,000c....Oct 1 1950
Street-paving bonds..... $69,500
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c....Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $14,000c...Nov 1 1938
(Subject to call after 1903.)
Street Impt. Bonds.
5½s'20 A-O$170,000...Apr 1 '26-'55
(For maturity see V. 113, p. 2102)
BOND. DEBT Nov 20 '25. $888,000
Water debt (incl.)..... 245,000
Sinking fund..... 40,500
Assessed value 1925.....7,858,000
Total tax (per$1,000) 1925 ...$22.50
Pop'n 1910, 10,482; 1920....11,039
INT. on city hall and prison bond payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Bridge Bonds.
4s '01 --- $21,000....Aug 1 1941
4s '04 --- 40,000....Feb 1 1944
4s '08 --- 5,850....July 1 1928
Road & Bridge Warrants.
4s '15 --- $14,000..Feb 15 1926
BOND. DEBT Nov 18 25 $66,850
Warrant debt (add'l)..... 92,500
Sinking fund..... 42,485
Ass'd val. 25 (60% act.)..16,000,000
County tax (per $1,000) 25...$6.00
Popula'n, 1910, 19,506; 1920, 23,431
INT. on bridge bonds at County Treasurer's office; on warrants at the Cont. & Comm. Bank, Chicago.

PALO PINTO COUNTY SPECIAL ROAD DIST&ICT NO. 1.
5½s'14 M-S 87,000...Mar 12 1954
(Subject to call beg. Mar 12 1934.)
5½s 21 --- $34,000..$2,000 yearly
5½s'21 A-O {$224,000...Apr 10 '26-'57; 5,000...April 10 1958}
5½s'22 A-O15 {119,000..Apr 1 '26-'42; 160,000..Apr 1 '43-'62}
5½s'23 A-O {84,000..Apr 10 '24-'37; 208,000..Apr 10 '38-'63}
TOT. BD. DT. Nov 18 '25 $921,000)
Sinking fund..... 21,384
Assessed valuation 1925..10,000,000
Dist. tax (per $1,000) 1925....$8.00
INT. at Hanover Nat. Bk., N. Y.

PAMPA.
This town is in Gray County.
Water Works & Sewer Bonds.
6s '22 J-J $80,000c...July 1 1962
BOND. DEBT Nov 10 25 $90,000
Floating debt (add'l)..... 8,000
Assess. val. '25 (¾ act.)....912,000
City tax rate (per $1,000) 1925$14.00
Population in 1920.....987

PAMPA IND. SCH DIST.
This district (P. O. Pampa) is in Gray County.
5s '19 --- 50,000c.....1959
(Optional 1939.)
5s '19 --- 25,000c.....1959
(Optional 1939.)
5s '20 --- 61,000c.....1960
(Optional 1940.)
5s '21 --- 14,000c...May 1 1961
(Optional May 1 1941.)
BOND. DEB Nov 15 '25..$163,100
Sinking fund..... 2,743
Tot. ass'd val. '25 (¾ act.) 4,250,000
School tax (per $1,000) 1925 ..$8.00
Population in 1923 (est.).....2,000

PANHANDLE.
This town is in Carson County.
Water-Works Bonds.
6s '22 A-O $43,55[illegible]...1926-1962
(Due $1,350 yearly)
Electric Light Bonds.
6s 25 M-N$35,000...1926-1965
BOND. DEBT Nov 15 25 $51,000
Warrant debt (add'l)..... 2,000
Tot.ass'd.val.25 (¾ act.)..1,017,480
Tax rate (per $1,000) 1925....$12.90
Population in 1910, 521; 1920, 638

PANOLA COUNTY.
Carthage is the county seat.
BOND. DEBT June 30 '23 $203,729
Sinking fun[illegible]..... 9,227
Ass'd val. '22 (50% act.)..6,051,460
State&Co.tax (per $1,000) '22 $15.00
Popula'n, 1910, 20,424; 1920, 21,755

PANOLA CO. ROAD DIST. NO. 2.
5½s --- $100,000 ..Jan 1 '28-'48
5½s --- 225,000.....
BOND. DEBT Oct 1923 ..$100,000
Tot.ass'd val.'22 (½ act.).. 835,430
Population (estimated).....4,000

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar 21 1916 est. at $10,000,000 to $14,000,000. (See "Chronicle" Apr 22 1916 p. 1554)
City & County Hospital Bonds.
5s --- $125,000.....
School Bonds.
4½s'05 F-A $35,000c..Aug 10 1945
(Subject to call Aug. 10 1925.)
4s 00 Jan $9,000c...Sept 1 1940
Subject to call after Sept. 1 1920.)
5s '11 --- $12,000c...Oct 5 1961
(Subject to call after Oct. 5 1921.)
5s '16 --- 100,000.....
Refunding (*Red. beg. in* 1918.)
4s '08 --- $5,750c..May 10 1938
(Subject to call after May 10 1918.)
5s '13 --- $43,000c..Apr 10 1963
(Subject to call after Apr. 10 1923)
Water-Works Bonds.
5s '03 --- $45,000c..Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c...Jan 10 1938
4½s'09 --- 10,000c..May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000c..May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000c..Nov 10 1961
(Subject to call after Nov 10 1921)
5s '13 --- 40,000c...Apr 10 1963
(Subject to call after April 10 1923)
5s '19 --- 100,000.....1959
(Optional 1929.)
5s '22 J-J $940,000.Jan 10 '26-'72
Sewer (*Red. aft. 10 yrs. from issue*).
4½s'05 F-A $6,000c..Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c..Aug 10 1962
(Subject to call after Aug. 10 1922)
5s '16 --- 10,000.....1966
5s '19 --- 50,000.....1959
Bldg. (*Red. aft. 10 yrs. from issue*).
4½s'10 --- $5,000c..May 10 1960
(Subject to call after May 10 1920)
5s '11 --- 10,000c..May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 15,000c..Aug 10 1962
(Subject to call after Aug. 10 1922)
5s '16 --- 10,000.....
Funding Bonds.
6s '97 J-J $10,000c..July 10 1937
Street Improvement.
5s '90 --- $25,000*c..Oct 1 1930
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c..Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 --- 50,000c..May 10 1958
(Subject to call after May 10 1918)
4½s'09 --- $25,000c..May 10 1959
(Subject to call after May 10 1919)
4½s'10 --- $60,000c..May 10 1960
(Subject to call after May 10 1920)
5s '11 --- $25,000c..May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 92,000c..Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c..Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A 50,000c..Feb 10 1966
Subject to call after Feb 10 1926)
5s '17 --- $18,500.....1947
(Subject to call 1927.)
5s '19 --- 150,000.....1959
(Optional 1929.)
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c..May 10 1959
(Subject to call after May 10 1919)
Fire Dept. Bonds (*Opt.* 1929).
5s '19 --- $100,000.....1959
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $6,500c..May 10 1959
BOND. DEBT Dec 11 25$2,231,750
Water debt (incl.)..... 1,275,000
Sinking fund..... 276,551
Total assessed val 1925 14,149,939
Tax rate (per $1,000) 1925...$18.20
Pop'n 1910, 11,269; 1920, 15,010
INT is payable on the 3%, 4½%, 5% and 6% bonds in N. Y. City.

PARKER COUNTY.
Road Bonds.
5s '19 A-O$641,000.....
CO. BD. DT. Oct 28 '23.. $641,000
Assess. val. '23 (40% act.) 14,400,000
Tax rate (per $1,000) 1923....$10.20
Pop'n 1910, 26,400; 1920, 23,382

PARMER COUNTY.
Farwell is the county seat.
BOND. DEBT Nov 23 '25 $40,000
Floating debt (add'l)..... 78,531
Ass'd val. 1925 (33% act.)..6,080,952
Co. tax rate (per $1,000) '22....$7.50
Population 1910, 1,555; 1923..1,669

PECOS.
This city is in Reeves County.
BOND. DEBT Nov 13 '25 $31,000
Water debt (incl.)..... 5,00
Assess. val., real estate.... 814,300
Assess. val., personal..... 449,74[illegible]
Tot.ass'd val '25(2-3 act.) 1,264,04[illegible]
Tax rate (per $1,000) 1925... .$8.50
Population, 1910, 1,856; 1920, 1,445

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
5s '14 Apr $85,000c...Feb 2 1954
(Subject to call beginning in 1924.)
BOND. DEBT June 30 '23 $85,000
Sinking fund..... 23,476
Total assess val. 1922.....8,637,491
State&Co.tax (per $1,000) '22..$13.50
Population 1910, 2,071; 1920, 3,857

PECOS CO. COM. S. D. NO. 1.
(P. O. Fort Stockton.)
High School Bonds.
5s '16 Apr $50,000.....1956
(Subject to call after 1931)
BOND. DEBT Nov 9 '20. $130,000
Sinking fund..... 70,000
Ass'd val. 1920 (60% act.) 10,160,000
Total tax rate (per $1,000) '20..$13.20
Population in 19[illegible] est.).....4,200

PECOS COU[illegible] WATER IMPROVEMENT DIST. NO. 1.
P. O. Fort Stockton.
Refunding Bonds.
6s '23 May $60,000 ..May 1 '30-'41
BOND. DEBT June 1 1923..$106,000
Assessed valuation 1922 ... 670,598
INT. at Hanover Nat. Bank or at J. R. Mason & Co., of San Francisco.

PERRYTON.
This city is in Ochiltree County.
Water Bonds.
6s '23 J-J {$1,000c..Jan 15 1926; 74,000c..Jan 15 '27-'63}
Electric Light Bonds.
6s '23 J-J $35,000c..Jan 15 '29-'63
TOT. BD. DT. Nov 25 '24.. $117,000
Water debt (included)..... 75,000
Sinking fund..... 1,200
Assessed valuation 1924 ..1,212,000
Tax rate (per $1,000) 1924....$12.50
Population in 1920..... 675
INT. at Hanover Nat. Bank, N.Y.

PERRYTON IND. SCH. DIST.
This district (P. O. Perryton) is in Ochiltree County.
5½s --- $175,000.....
BOND. DEBT Dec 1921.. $175,000
Assessed value..... 8,251,000
School tax (per $1,000) 1922..$10.00

PHARR.
This city is in Hidalgo County.
City-Hall & Water-Works Warrants.
6s 17 --- $14,500 1926-1952
Street Warrants.
6s 17 --- $10,000.....
Water Works Bonds.
6s --- $18,000.....serially
500....Jan 20 1953
6s 25 J-J20 {4,500...Jan 20 '51-'55; 10,000...Jan 20 '57-'61; 10,000...Jan 20 '62-'65}
Street Improvement Bonds.
6s 25 J-J20 {$8,000...Jan 20 '27-'42; 8,000...Jan 20 '43-'50; 3,000...Jan 20 '51-'52; 1,000...Jan 20 1953}
TOT. BD. DT. Mar 1925..$107,750
Assessed val. real estate.....802,351
Assessed val. personal..... 64,214
Tot. ass'd val. '24 (¾ act.)..865,545
Tax rate (per $1,000) 1924....$14.00
Population in 1920..... 2,000
INT. on bonds of 1925 at Bank of America, New York City.

PILOT POINT.
This town is in Denton County.
BOND. DEBT Dec 12 '23.. $26,000
Sinking fund..... 10,826
Tot.ass'd val.'23(75% act.).1,200,000
Tax rate (per $1,000) 1923....$6.50
Population 1910, 1,371; 1920, 1,499

PITTSBURGH.
This town is in Camp County.
School Bonds.
5½s'25 F-A15 $110,000 Feb 15 '26-65
BOND. DEBT May 1925.. $149,000
Water debt (incl.)..... 8,000
Sinking fund..... 6,000
Assessed valuation 1924....1,495,769
Pop'n, 1910, 1916; 1920.....2,540
INT. payable in New York.

PLAINVIEW IND. SCH. DIST.
This district is in Hale County.
Building Bonds.
5s '14 May $30,000c.....1949
(Subject to call after 1924.)
5s '15 M-S 20,000c.....1950
(Subject to call after 1930.)
5s '16 M-S 50,000c..Mar 15 1956
(Subject to call after March 15 1936.)
6s '21 J-D $45,000....$1,000 y'ly
5s '24 J-D 120,000.....
5s '24 J-D 117,000.....1926-1964
BOND. DEBT Dec 11 '25.. $283,000
Sinking fund..... 31,186
Assessed value 1925 (about 75% actual).....7,100,000
Sch. tax rate (per $1,000) '25..$10.00
Population in 1921 (est.).....6,000

POLK COUNTY.
Livingston is the county seat.
Road Bonds.
5s '19 F-A$200,000...Apr 15 1959
(Optional Apr. 15 1929.)
Court House Warrants.
6s ---$150,000.....
BOND. DEBT Nov 11 '25.. $800,000
Sinking fund and interest.. 190,000
Assessed value 1925.....10,000,000
Tax rate (per $1,000) 1924....$12.50
Pop'n 1910, 17,459; 1920, 16,784

POLYTECHNIC.
This city has been annexed by Fort Worth. For details see Fort Worth on a preceding page.

PORT ARTHUR.
This city is in Jefferson County. Incorporated May 30 1898.
Street Bonds.
5s '11 ---$61,000....Oct 10 1951
(Subject to call on Oct 10 as follows: $25,000 1926 and $25,000 1931.)
6s '03 J-D $20,000....Dec 1 1943
5s '16 M-S 51,000...Sept 1 '26-'56
5s '19 M-N180,000.....1926-1939
6s '21 J-D 2 6,000c.....1961
5s '24 A-O 200,500....Apr 1 1964
5s '24 A-O 165,000....Apr 1 1964
City-Hall Bonds.
5s '12 J-J $17,000...July 20 1952
Water-Works Bonds.
5s '12 J-J $304,000...July 20 1952
6s '21 J-D 117,000c.....1961
5s'25 F-A 25-400,000z..Aug 25 '26-'65
Water-Works & Extension Bds.
5s '16 J-D $62,000...Dec 1 '26-'56
5s '24 A-O 116,500....Apr 1 1964
Incinerator Bonds.
5s '16 M-S $5,000....Mar 1 1956
Drainage Bonds.
5s '16 M-S $[illegible]0,500...Mar 1 1956
5s '24 A-O 67,500....Apr 1 1964
5s '24 A-O 88,500....Apr 1 1964
Park Bonds.
5s '16 M-S $2[illegible],500....Mar 1 1956
5s '16 J-J 12,500....July 1 1956
6s '21 J-D 60,500c.....1961
5s '24 A-O 19,000....Apr 1 1964
Abattoir Bonds.
5s '16 M-S $15,500....Mar 1 1956
Sewer Bonds.
5s '12 J-J $138,000...July 20 1952
5s '16 J-D 8[illegible],000...Dec 1 '26-'56
6s '21 J-D 60,500....Dec 1 1961
5s '24 A-O 129,000....Apr 1 1964
Fire-Department Bonds.
5s '12 J-J $9,000...July 20 1952
(Subject to call beginning in 1932.
5s '14 M-S $[illegible],000....Sept 1 1954
5s '16 J-J 20,500....July 1 1956
5s '24 A-O 54,500....Apr 1 1964
Special Impt. Dist. No. 1 Bonds.
6s '12 --- $14,000....Apr 1 1952
Water and Sewer Bonds.
5s '24 A-O 19,000....Apr 1 1964
Wharf Bonds.
5s '24 A-O 8,800...Apr 1 1964
GEN. BD. DT. Nov 1 '25 $3,059,300
Tot.as'd val. 25 70% act.)29,414,300
Tax rate (per $1,000) 1925 ... $15.60
Population 1910, 7,663; 1920, 22,250
INT. on bonds of 1921 at National City Bank, New York.

PORT ARTHUR IND. SCH. DIST.
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '04 M-S $41,000c....Sept 1 1944
5s '11 J-J 25,000c....July 1 1951
(Subject to call after July 1 1931)
5s 12 A-O $35,000c..May 1 1952
(Subject to call beg. May 1 1932)
5s 16 A-O 226,000....Apr 1 1956
(Subject to call beginning Apr 1 '36)
5s '19 F-A 155,000.....1925-1959
Building Bonds.
5s '17 M-N$191,000z...May 1 1957
(Subject to call May 1 1937.)
5s '22 F-A {32,000.....1926-1927; 1505,000.....1928-1962}
BOND. DEBT Nov 13 '25..1,300,000
Tot.as d val.'25 80% act.)90,000,000
Tax rate (per $1,000) 1925 ...$5.00
Population in 1925.....43,000
z INT. payable at State Treasurer's office, Austin, and National City or Hanover Bank, New York.

* Issued prior to the law of 1893, which requires approval and registration by State officials

POTTER COUNTY.
Amarillo is the county seat.
Road Bonds.
5s '19 A-O $750,000c..Oct 10 1949
Court House Bonds.
5½s 21 J-J $225,000..Jan 1 '26-61
(Optional Jan. 1 1926.)
BOND. DEBT July 1 '22..$1,020,000
Sinking fund..... 110,703
Total assess. val. 1922....17,653,364
State & Co. tax (per $1,000) 1923.....$15.50
Popula'n 1910, 12,424; 1920, 16,710

QUANAH.
This city is the county seat of Hardeman County.
Sewer Bonds.
5s '16 .... $16,000....Sept 1 1958
(Subject to call after Sept 1 1926)
Water-Works Bonds.
5s '14 .... $20,000.....1954
(Subject to call after 1934)
6s '21 J-D 98,000.....serially
City Hall Bonds.
6s '21 $36,000.....1926-1961
BOND. DEBT Nov 13 '25..$321,000
Water debt (incl.)..... 174,000
Sinking fund and interest.. 321,000
Tot.as'd val.'25 (3-5% act.)3,135,280
Total tax rate (per $1,000) '25 $16.40
Population, 1910, 3,127; 1920, 3,691

RAINS COUNTY.
Emroy is the county seat.
Road Bonds.
5½s'19 J-D {$112,000..June 1 '26-'39
{ 90,000 June 1 '40-'49
BOND. DEBT Dec 8 '22..$226,000
Floating debt (add'l)..... 12,000
Sinking fund..... 11,000
Assessed value 1922.....3,500,000
Tax rate (per $1,000) 1922...$20 50
Population 1910, 6,783; 1920, 8,099

RALLS INDEPENDENT S. D.
This district (P. O. Ralls) is in Crosby County.
5s '20 .... $71,000.....1940-1960
.s .... 100,000.....
BOND. DEBT Dec 14 '25..$136,000
Sinking fund..... 17,500
Assessed va ue 1925.....5 500,000
Sch. tax rate (per $1,000) '25...$5 00

RANDALL COUNTY.
Canyon is the county seat.
Road & Bridge Bonds.
5½s'17 A-O $50,000.....1957
(Opt. after 1927.)
BOND. DEBT June 30 '23 $138,000
Floating debt (add l)..... 24,000
Sinking fund and interest.. 49,140
Tot. ass'd val. '22.....4 932 650
State & Co. tax (per $1,000 '22$17 50
Population 1910, 3,312; 1920...3,677

RANGER.
This city is in Eastland County
Water Works Bonds.
6s '24 F-A$190,000 1931-1953
Funding Bonds.
5½s F-A $42,000c..serially 1-20-yr
Street Impt. Bonds.
5½s F-A$265,000c..serially 1-20-yr
Sewer Extension Bonds.
5½s F-A $50,000c..serially 1-20-yr
Fire Station Bonds.
5½s F-A $40,000..serially 1-20-yr
City-County Hospital Bonds.
.s .... $35,000.....
Refunding Bonds.
6s '25 F-A $220,000.....1927-1943
BOND. DEBT Nov 1 '25..$397,000
Sinking fund..... 90,315
Tot. ass'd val. '20(¾ act.)..13,463,080
Population 1920.....16,203
INTEREST at New York.

RANGER IND. SCHOOL DIST.
This district (P. O. Ranger) is in Eastland County.
.s .... $200,000.....
.s .... 137,500.....
5s .... 40,000.....
BOND. DEBT Nov 1 '23 $437,500
Sinking fund..... 15,000
Assess. val. '23(75% act.)10,000,000
School tax (per $1,000) 1923..$10 00
Population 1920.....16,203

RED RIVER COUNTY.
Clarksville is the county seat.
BOND. DEBT J'ne 30 '24..$38,000
Sinking fund and interest.. 438
Total assessed value 1922..14,059,920
Tax rate (per $1,000) 1921....$6.00

RED RIVER CO. RD. DIS. NO. 1
BOND. DEBT Oct 14 '16..$300,000
Sinking fund and interest.. 30,000
Tot. assess. val. 1916.....4,795,350

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 .... $100,000.....1954
(Subject to call beg. in 1934)
Reeves Co. Road Dist. No. 2.
5s .... $50,000.....
.s .... 40,000.....
CO. BD. DT. June 30 '22.. $12,000
Dist. No. 1 debt..... 200,000
Sinking fund and interest.. 4,430
Assessed valuation 1922... 6,044,421
Assess. val. Dist. No. 1 '22 2,231,345
State & Co. tax rate (per $1,000) 1922.....$14.30
Population 1910, 4,392; 1920, 4,457

REFUGIO COUNTY.
Refugio is the county seat.
Road Bonds.
5½s .... $292,000.....
Court-House Bonds.
5s '17 s a $75,000.....1957
(Subject to call 1922.)
BOND. DEBT July 1 '23.. $70,000
Sinking fund and interest.. 10,894
Tot. ass'd val. '22 (¾ act.)..6,144,227
State & Co. tax rate (per $1,000) 1922.....$15.70
Population 1910, 2,814; 1920...4,050

RIO HONDO IND. SCH. DIST.
5s F-A $11,000....Aug 1 1953
5½s M-N 70,000.....serial
BOND. DEBT Nov 18 '25 $81,000
Sinking fund..... 7,000
Tot.as'd val. 25(60% act.)..3,400,000
School tax (per $1,000)'25....$7.50
Population 1925 (est.)..... 3,000
Tax rate (per $1,000) 1924....$7.00

ROBERTS COUNTY.
Miami is the county seat.
BOND. DEBT June 30 '23 $58,000
Sinking fund and interest.. 33,173
Assessed val. real estate...2,182,453
Assessed val. pers'l prop...1,422,766
Other assessable property.. 405,572
Total assessed value 1922..4,010,791
State&Co.tax(per $1,000) '22..$14.80
Population 1910, 950; 1920, 1,469

ROBERTSON COUNTY.
Franklin is the county seat.
Road Bonds.
.s .... $75,000.....
Court House Warrants.
6s .... $50,000.....
Road and Bridge Bonds.
2½ to 5% Apr $62,829.93.....
(Subject to call aft. 10 yrs from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr$120,000.....1953
(Subject to call aft. 10 yrs.from issue)
Road Dist. No. 5 (*Red. aft. 10 yrs from issue*)
.s .... $90,000.....1953
Road Dist. No. 4 Bonds.
.s .... $40,000.....
Road Dist. No. 8 Bonds.
5s '15 M-S $42,000.... Sept 1 1953
(Subject to call after Sept 1 1925.)
CO. BD. DT. Oct 1 '24..... $462,000
Float ng debt (add'l)..... 34,000
Sinking fund..... 25,684
Assessed val. of co. 1924...18,217,031
State&Co.tax(per $1,000) '24..$16.00
Pop'n 1910, 17 454; 1920, 27,935

ROBERTSON COUNTY ROAD DISTRICT NO. 2.
5s '13 M-S$130,000....Mar 1 1953
(Optional after March 1 1923.)
5s '23 M-S*200,000c...Mar 1 1963
(Optional March 1 1933.)
BOND. DEBT Dec 15 1924 $320,000
Sinking fund..... 23,000
Assessed valuation 1924... 3,650,000
*INT. at Hanover Nat. Bank, N.Y.

ROCKDALE.
This city is in Milam County
BOND. DEBT Nov 1 1925 $90,500
Sinking fund and interest..... 5,500
Water debt (incl.)..... 25,000
Assess. val., real estate..... 913,890
Assess. val. personal..... 529,174
Tot.ass'd val.'25 (2-3 act.)..1,443,064
Total tax rate (per $1,000) '25 $11.00
Population 1910, 2,073; 1920, 2,325

ROCKDALE ROAD DIST. NO. 10.
A district in Milam County
5s .... $150,000.....Serial
BOND. DEBT Dec 9 '22.. $958,000
Floating debt (add'l)..... 30,000
Tot.assess.val.'22(1-3 act)18,000,000

ROCKPORT.
This city is in Aransas County.
Shore Protection Bonds.
5½s'25 J-D $50,000..June 1 '26-'40
BOND. DEBT Nov 13 '25.. $49,000
Floating debt (add'l)..... 4 6 3
Assess. val real estate..... 932,40
Assess. val. pers'l property.. 84,400
Tot.assess.val.'24(¾ act.)..1,017 340
Tax rate (per $1,000) 1925 ..$10 0
Population 1910, 1,382; 1920...1,545

ROCKWALL COUNTY.
Road Bonds.
5½s'19 Feb s400,000.....1926 1948
5½s F-A 156,000.....1952-1959
BOND. DT. June 30 '23.. $559,500
Total assess. val 1923....4,587 328
Tax rate (per $1,000) 1922....$25 0
Population 1910, 8,072; 1920...8,591

ROGERS IND. SCH. DIST.
5s '13 May $30,000...May 10 1953
(Subject to call after May 10 1933)
5½s'22 J-J 10,000.....1926-1945
TOTAL DEBT Nov 12 '25 $38,500
Sinking fund..... 10,000
To .assess.val.'25 70%act 2 0 0,0 0
Tax rate (per $1,000) '25.....$6.00

ROSEBUD INDEP. SCH. DIST.
This district is in Falls County.
BOND. DT. Nov 13 '25... $86,000
Sinking fund..... 8 000
Tot.ass'd val.'25 (¾ act.)..3,000,000
School tax (per $1,000) 1924...$6.50
Population in 1922 (est.).....6,000

ROTAN.
This city is in Fisher County.
5½s'23 .... $50,000.....1953
BOND. DEBT Nov 21 '24...$61,500
Total assessed value 1924....840,200
Tax rate (per $1,000) 1924....$11.50

RUNGE SCHOOL DISTRICT.
This district (P. O. Runge) is in Karnes County.
School-Building Bonds.
5s '17 F-A $32 000c..Feb 1 '26-'57
BOND. DEBT Nov 12 '25.. $32,000
Sinking fund..... 562
Tot.assess.val.'25(80%act.)1,986 514
Sch. tax rate (per $1,000) '25...$6 50
Population in 1922 (est.).....3,000
INTEREST payable in Chicago.

RUNNELS COUNTY.
Ballinger is the county seat.
5½s'18 J-J $75,000.....
Jail Warrants.
5s '25 Feb15$49,000.....1926-1936
BOND. DEBT Oct 10 '25 $21 5 0
Floating debt (add'l)..... 82,000
Sinking fund and interest. 21,000
Tot. assess.val. 1925.....11,823,13)
State&Co.tax(per $1,000) '25 $ 4 20
Population in 1910, 20,858 20 17,074

RUSK COUNTY.
Henderson is the county seat.
Road Bonds
5½s 19 F-A {$104,000..Aug 15 '26-'29
{ 540,000 Aug 15 '30-'49
BOND. DEBT July 1 '23.. $722,000
Sinking fund and interest.. 53,953
Assessed value 1923.....7,214,790
Tax rate (per $1,000) 1921...$18.80
Popula'n 1910, 29,946; 1920, 31,689

SABINAL IND. SCH. DISTRICT.
This district is in Uvalde County.
5½s'25 A-O $60,000c..Apr 1 '26-'65
BOND. DEBT Apr 1 '25.. $78,000
Sinking fund..... 23,816
Total assessed valuation..1,862,740
Population (est.).....3,500

SABINE COUNTY.
Hemphill is the county seat.
Road Building Bonds.
5½s'18 J-D $38,000 Jan 1 1948
CO. BD. DT. Nov 1 '25.. $385,000
Warrant debt (add'l)..... 82,000
Road district bonds (add'l) 382,500
Sinking fund..... 29,000
Tot. ass'd val. '25 (1-3 act.)..5,364,000
State&Co tax(per $1,000) '25..$20 70
Population 1910, 8,582; 1920..12,299

SAN ANGELO.
This city is in Tom Green County.
Street-Improvement Bonds.
6s '22 .... $150,000.....1952
(Optional after 15 years.)
Improvement Bonds.
5s .... $315,000.....
TOT. BD. DT. Nov 6 '24.. $494,000
Assessed value 1921.....9,631,230
Tax rate (per $1,000) 1924....$20.20
Popul'n 1910, 10,321; 1920, 10,050

SAN ANTONIO.
County seat of Bexar Co. Incorp in June 1837. Commission government approved Feb 24 1914.
Flood Control Bonds.
5s g '24 J-J $2,100,000..$700,000 yly
Paving and Grading Bonds.
5s g '24 J-J $439,000.....1926-1964
Market House Bonds.
5s '19 M-S$170,000..Sept 1 '26-'59
River Work Bonds.
5s '19 M-S$170,000..Sept 1 '26-'59
Auditorium Bonds.
5s '19 M-S$425,000..Sept 1 '26-'59
5s g '24 J-J 1 5,000..$5,000 yearly
Paving and Sewer Bonds.
5s '19 M-S$ 60,000..Sept 1 '26-'59
Park Bonds.
5s '19 M-S$170,000..Sept 1 '26-'59
5s g '24 J-J 97,500..$2,500 yearly
Bridge Bonds.
5s g '13 M-S $68,000.....'26-'59
5s g '24 J-J 97,500..$2,500 yearly
Storm Sewer Bonds.
5s '13 M-S$204,000.....1926-1959
5s g '24 J-J 250,000.....
Building Construction Bonds.
5s '19 .... $170,000.....1926-1959
Refunding Bonds.
4½s'06 F-A 300,000.....Aug 1 1946
(Subject to call after Aug 1 1926)
Hospital (1-40 *yearly for* 40 *yrs*)
5s g '13 M-S $84,000..... '26-'53
Sidewalk Bonds.
5s g '13 M-S $18,000.....1926-1953
5s '19 M-S 43,000..Sept 1 '26-'59
Sewer Bonds.
5s g '94 M-S$500,000...Sept 1 1934
5s g '13 M-S 56,000.....1926-1953
(1-40 yearly for 40 years)
5s '19 M-S$125,000..Sept 1 '26-'59
5s g '24 J-J 97,500..$2,500 yearly
Street Opening&Widening Bds
5s '13 M-S$282,000.....Sept 1954
5s g '24 J-J 250,000.....
Street Improvement Bonds.
5s g '13 M-S$1,088,000....19.6-1953
5s '19 M-S 809,000..Sept 1 '26-'59
Police & Fire Station Bonds.
5s g '13 M-S $ 24,000.....1926-1953
5s '19 M-S 128,000..Sept 1 '26-'59
5s g '24 J-J 97,500..$2,500 yearly
Garbage Incinerator Bonds.
5s g '13 M-S $38,000....Sept 1 1954
(1-40 yearly for 40 years)
Water-Works Bonds.
5½s'25M-N$7,000,000cMay 1 '26-65
(For amount due each year see V. 120, p. 3350.)
TOT.BD.DT.May 31'25.$11,005,500
Impt. Dist. bonds (add l) 613,000
Sinking fund, general.... 1,169,311
Sink. fund, spec. impt... 316,153
Assessed valuation 1921..188,202,180
City tax (per $1,000) 1923...$22 00
INT. on 5½s of 1925 at the office of City Treasurer or at the Chemical Nat. Bank, N. Y. City, at option of holder; on others at National Bank of Commerce, N. Y. City
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.
All bonds are coupon bonds.

SAN ANTONIO IND. SCH. DIST.
5s '07 M-N$100,000c..May 10 1947
(Subject to call May 10 1927)
5s '13 M-S 300,000c..Sept 2 1953
(Subject to call after Sept 2 1933)
5s '16 F-A 800,000...Feb 1 1956
(Subject to call Feb 1 1936)
5s '19 .... $212,500.....1926-1959
5s g '22 J-J {900,000..July 1 '26-'61
{ 50,000.....July 1 1982
4¼s s-a {50,000c.....1926-1935
{100,000c.....1936-1945
{150,000c.....1946-1955
BOND. DEBT Nov 1 '25 $3,562,500
Sinking fund..... 36?,989
Assess.val.'21(75%act.)..188,202,180
School tax (per $1,000) '24.... $8.50
Population in 1925 225,000
INT. payable at San Antonio Loan & Trust Co., San Antonio.

SAN AUGUSTINE COUNTY.
County seat is San Augustine.
Road District No. 1 Bonds.
5½s'21 J-J $100,000.....
Road District No. 2 Bonds.
5½s'19 F-A {$8,000..Aug 1 '26-'29
{20,000..Aug 1 '30-'49
5½s'21 J-J 50,000.....
BOND. DEBT June 30 '22 $464,000
Sinking fund and interest.. 37,796
Assessed valuation 1922...4,778,558
Tax rate (per $1,000) 1922...$15.50
Population 1910, 11,264; 1920..13,737

SAN AUGUSTINE CO. ROAD DIST. NO. 5.
TOT. BD. DT. Nov 1922..$60,000
Assessed value 1921.....583,760

SAN BENITO.
This city is in Cameron County.
Street Paving Bonds.
6s '22 F-A {$4,000..Feb 1 '26-'27
{20,000..Feb 1 '28-'32
{30,000..Feb 1 '33-'37
{40,000..Feb 1 '38-'42
5½s'24 M-S 72,000.....1926-1954
Sewer Bonds.
6s '21 F-A $10,300..Aug 1 '26-'61
5½s'24 M-S 19,400.....1926-1954
BOND. DEBT Nov 1924...$168,000
Sinking fund..... 27,470
Assessed value 1923.....2,040,752
Population in 1920.....5,070

SAN JACINTO COUNTY.
Coldspring is the county seat.
BOND. DEBT June 30 '23 $62,500
Sinking fund and interest.. 19,577
Total assessed value 1922..4,321,670
State & co.tax (per $1,000)'22..$15.00

SAN MARCOS.
This town is in Hays County.
Street Impt. Bonds.
5s '15 F-A $2,500c..Aug 24 1955
(Subject to call after Aug. 24 1925)
5s '17 J-J 2,500.....1957
(Subject to call after 1932)
5s '20 A-O 5,000.....1960
(Subject to call after Apr 10 1935)
.s '24 M-N 24,000...$1,000 yearly
Incinerator Bonds.
5s '15 F-A $2,500c..Aug 24 1955
(Subject to call after Aug. 24 1925)
School Bonds
5s 09 M-S 23,000.....1949
5½s'25 .... 20,000.....
City Hall Bonds.
5s '14 M-S $20,000c..Sept 23 1954
(Subject to call after Sept. 23 1924)
BOND. DEBT Nov 1 '25.. $93,000
Warrant debt (add'l)..... 7,000
Assess. val. real estate.....2,120,682
Assess. val. personal.....1,083,815
Tot. ass'd val. '25(¾ act.)..3,213,497
Tax rate (per $1,000) 1925...$17.43
Population 1910, 4,071; 1920...4,527

SAN PATRICIO COUNTY.
Sinton is the county seat.
Road Bonds.
5½s'18 .... $75,000.....1958
Dist. No. 3 Road Bonds.
6s 15 A-O $75,000....July 9 1955
(Redeemable beginning July 9 1916.)
Road District No. 5 Bonds.
5½s'19 ann. $235,000.....Apr '49
BOND. DEBT June 30 '23 $145,000
Sinking fund and interest.. 23,234
Assessed valuation 1922...8,184,500
State & co.tax (per $1,000)'22..$15.20
Population 1910, 7,307; 1920, 11,386

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
5s Apr $1,999...Oct 10 1941
(Subject to call)
Ref. Court House(*Red. beg.in*'20)
5s '10 Apr $75,000...Aug 10 1950
Refunding & Bridge Funding Bonds.
5½s $35,000.....serially
BOND. DEBT July 1 '23.. $80,997
Sinking fund and interest.. 26,667
Assess. val. 1922.....9,314,239
Total tax (per $1,000) 1922 $13.30
Population 1910, 11,240, 1920..10,045
INT. payable at County Treas. office in San Saba and at State Treas. office in Austin.

SCHLEICHER COUNTY.
Eldorado is the county seat.
Road Bonds.
5½s .... $96,000.....1925-1949
5½s'23 A-O 10 *$6,000..$2,000 yrly
TOTAL DEBT July 1923.. $169,000
Assessed val. 1922.....3,552,261
Total tax rate (per $1,000 '2($13.33
Population 1910, 1,893; 1920 1,851
INT. on bonds of 1923 at the Co. Treasurer's office or at N. Y. City, at option of holders; on some of the others at the National Bank of Commerce, N. Y.

SCURRY COUNTY.
Snyder is the county seat.
Road Bonds.
5s '18 J-D {$18,000..Dec 10 '26-'28
{140,000..Dec 10 '29-'48
Hospital Bonds.
.s .... $50,000.....
BOND. DEBT July 1 '23.. $312,000
Sinking fund..... 47,191
Total valuation 1922.....6,569,140
State & co.tax (per $1,000)'22..$16.50
Population 1910, 10,924; 1920, 9,003

SEGUIN.
BOND. DEBT Nov 13'25.. $93,500
Tot.ass'd val.'25(½ act.)..3,313,052
Total tax rate (per $1,000)'25..$9.50
Population 1910, 3,116; 1920...3,631

SHACKLEFORD COUNTY.
Albany is the county seat.
Road Bonds.
5s '17 Apr $50,000...Apr 10 1957
(Subject to call Apr 10 1922.)
5½s .... 100,000.....
5½s'25 M-S 300,000.....1938-1952
BOND. DEBT July 1925.. $394,000

* Issued prior to the law of 189 which requires approval and registration by State officials

SHACKLEFORD COUNTY (*Con.*).
Total assess. val. 1924....6,907,782
Population 1910, 4,201; 1922...4,960
INT. payable at State Treas. office, Austin, at Nat. Bank of Commerce, New York and Seaboard Nat. Bank, N. Y. C.

SHAMROCK.
This town is in Wheeler County.
Water-Works Bonds.
6s ... $100,000c ... 1932-1962
BD. DT.(water) Nov 13 '25..$112,000
Sinking fund ... 1,776
Assessed valuation 1925...1,012,115
Tax rate (per $1,000) 1925...$15.00
Population in 1920 ... 1,227

SHELBY COUNTY
Center is the county seat.
Road Dist. No. 1 Bonds
-s ... $80,000
Road Dist. No. 2 Bonds
-s ... $100,000
Road Dist. No. 3 Bonds
-s ... $350,000
Road Dist. No. 4 Bonds.
5s ... $50,000
Road Dist. No. 5 Bonds
-s ... $70,000
Road Dist. No. 6 Bonds
-s ... $100,000
Road Improvement Warrants.
6s ... $1,500 ... 192(
6s ... 25,000
($4,000 yrly. beg. 1926.)
6s ... $50,000 ... 1932-193(
6s ... 40,000 ... 1937-194(
-s ... $1,105,000
5s '19 F-A 605,000...Aug 1 1949
5½s'19 F-A 100,000...Aug 1 1949
6s '20 s-a 68,000..Dec 15 '26-35
(For maturity see V. 112, p. 870.)
Road & Bridge Funding Bonds.
5½s ... $54,459
CO. BD. DEBT July 1 '23 $21,111
Road Dist. debt ... (?)
Assessed valuation 1922...7,134,810
State & co.tax (per $1,000) '22..$17.50
Popula'n 1910, 26,423; 1920, 27,464
INT. on 6s of 1920 at the Seaboard National Bank, N. Y.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915; V. 100 p. 1107.
Improvement Bonds.
6s '92 M-N $5,500...Nov 1 193(
(Subject to call after 1912.)
6s '94 J-J $4,000...Jan 16 193(
(Subject to call after 1914.)
6s '95 A-O $5,000 ... 1926-193(
($500 payable yearly Oct. 1.)
5s '99 F-A $15,000 ... 1926-194(
Park Bonds.
5s '14 A-O $6,600 ... 1926-1954
Park and Auditorium Bonds.
5s g '17 M-N {$22,000..May 1 '26-'4(
{20,000..May 1 '48-'5(
Street Improvement Bonds.
4½s'06 F-A $10,500 ... 1925-1946
4½s'10 J-J 500 ... 1926
5s '12 M-S 69,000 ... 1926-1952
5s '14 A-O 17,400 ... 1926-1954
5s '16 J-D {21,000c June 26 '26-'46
{20,000c June 26 '47-'56
5s '19 J-D {7,000 ... 1926-1938
{($1,000 in even years)
{40,000 ... 1940-1959
5½s ... 50,000
Public School Bonds.
4½s'07 J-J $9,000c..July 1 '26-'34
5s '12 M-S 45,000 ... 1926-1942
5s '16 J-J 80,000c..July 15 '26-56
5s '17 ... 22,000 ... 1926-1947
5s '19 J-D {$17,500 ... 1926-1939
{($2,500 in odd years.)
{25,000 ... 1940-1949
{50,000 ... 1950-1959
5½s ... 100,000
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $14,000..Aug 1 '26-39
Sewer Bonds.
4½s'01 J-J $34,000..July 1 '26-'42
4½s'03 M-N 4,500..May 1 '26-'36
5s '14 A-O 14,500 ... 1926-1954
5s '16 J-D {8,000c June 26 '26-'36
{20,000c June 26 '37-'46
{10,000c June 26 '47-'56
5½s'21 s-a 100,000
Refunding Water Bonds.
4½s'07 J-J $22,000 ... 1926-1947
Water-Works Bonds.
4½s'03 M-N $11,000 ... 1926-1933
5s '05 J-J 2,000 ... 1926-1929
4½s'06 F-A 500 ... 1926-1926
4½s'08 A-O 6,000..Apr 1 '26-'38
4½s'10 J-J 4,500 ... 1926-1934
5s '11 J-J 13,000 ... 1926-1951
5s '12 J-J 20,000..July 1 '26-'42
5s '14 A-O 25,000 ... 1926-1954
5s '16 J-D 21,000c..June 26 '26-46
6s ... 40,000
5½s'21 s-a 75,000
Fire Department Bonds.
5s '16 J-D 5,000c..June 26 '27-35
(Due $1,000 biennially.)
Funding Bonds.
6s '95 A-O $9,500...Apr 1 '26-'40
Electric-Light Bonds.
4½s'08 A-O $1,000 ... 1926-1940
5s '14 A-O 2,000 ... 1926-1954
5s '16 J-D 6,000c..June 27 '25-35
(Due $1,000 biennially.)
BOND. DEBT 1925 ... $1,175,000
Water debt, included ... 203,500
Sinking fund and int. ... 16,062
Assessed valuation 1925...12,316,262
Actual value (est.) ... 22,000,000
Value of city property ... 1,640,222
Tax rate (per $1,000) 1919...$21.20
Popula'n 1910, 12,412; 1920, 15,031
INT. at Nat. Park Bk., N. Y. City

SINTON INDEPEN SCH. DIS
BOND. DEBT Nov 6 1923 ... $50,000
Assessed valuation 1922 ... 3,023,103
Sch. tax rate (per $1,000) '23...$6.50

SLATON.
This town is in Lubbock County
Sewer Bonds.
6s '21 J-J $52,000c..July 1 '26-'61
6s ... 100,000
Water Works Bonds.
6s '21 J-J $4,700c..July 1 '26-'61
BOND. DEBT Nov 12 '25...$2,000
Tot.ass'd val.(80% act.)'25 2,669,038
Town tax rate (per $1,000) '25 $15.00
Population in 1920 ... 1,525
INTEREST at Chicago.

SLATON INDEP. SCHOOL DIST.
This district is in Lubbock County.
6s '22 ... {$27,000 ... 1926-1952
{20,000 ... 1953-1962
6s '24 J-J 125,000 ... 1964
BOND. DEBT Oct 3 1923...$75,000
Sinking fund ... 5,250
Assessed value 1923 ... 3,600,000
School tax rate (per $1,000) '23..$9.00

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $7,760c ... 1927
Court-House (*Red. beg. in* 1908)
4s '08 A-O $101,000c ... 1948
Road Bonds.
5s '23 ... $90,000c ... serially
Road Bonds.
5s '19 ... $240,000c ... serially
5½s'20 ... 195,000c ... serially
5½s'21 A-O 260,000c ... serially
5½s '22 ... 324,000 ... Serially
Road District No. 5 Bonds.
5s '15 A-O $17,500c ... 1958
Road District No. 6 Bonds.
5s '18 ... $115,000 ... serially
Road District Bonds.
5s '13 A-O $56,000c ... 1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 3,800c..Part yearly
5s '13 A-O 27,000c ... 1953
(Red. beg. aft 10 yrs. from issue)
5s '14 A-O 29,000...Aug 10 1954
(Subject to call after Aug 10 1924.)
GEN.BD.DT. July 31 '25..$1,427,760
Warrants (add'l) ... 28,000
Sinking fund and interest ... 92,466
Assessed value 1925 ... 15,005,780
Tax rate (per $1,000) 1925...$13.20
Popula'n 1910, 41,746; 1920, 46,769
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SMITHVILLE.
This city is in Bastrop County.
Building Site Warrants
-s '20 ... $4,500...Feb '26-'34
BOND. DEBT Nov 1 '25...$23,500
Floating debt (add'l) ... 26,737
Ass'd val'n 1925 (¾ act.)...2,264,200
City tax rate (per $1,000) 1925 $10.00
Population 1910, 3,167; 1920, 3,204

SMITHVILLE INDEP. SCH. DIST.
6s ... $90,000 ...
BOND. DEBT Nov 13 '25...$90,000
Sinking fund ... 4,875
Ass'd val. '25 (¾ act.) ... 2,785,000
School tax rate (per $1,000) '25..$9.10

SNYDER.
This city is in Scurry County.
BOND. DEBT Nov 21 '25...$94,400
Water debt (incl.) ... 87,900
Floating debt (add'l) ... 86,920
Sinking fund and interest ... 18,000
Assessed val. '25 (65% act.) 2,300,000
Tax rate (per $1,000) 1925...$14.00
Population 1910, 2,514; 1920, 2,179

SOMERVELL COUNTY SPECIAL ROAD DISTRICT.
5½s'23 F-A $112,000..Feb 1 '26-'53
BONDED DEBT ... (?)

SOUR LAKE.
This town is in Hardin County. Town placed in hands of receiver, see V. 119, p. 1759.

SOUTH FORT WORTH IND. SCHOOL DISTRICT.
This district has been annexed to Fort Worth Independent School Dist.

SOUTH PARK IND. SCH. DIST.
This district (P. O. Beaumont) is in Jefferson County.
Building Bonds.
5s '07 Apr $23,000c...Feb 7 1947
(Subject to call after Feb 7 1927.)
5s '15 Apr $50,000c..May 10 1955
(Subject to call after May 10 1935.)
5s '16 A-O $16,000c..Aug 21 '26-'41
5s '18 A-O $82,000 ... 1926-1958
5½s'22 ... 279,000 ... serially
BOND. DEBT Sept 1 '25...$448,000
Sinking fund ... 40,678
Total assessed value 1925 (appr. 60%) ... 16,887,930
Sch. tax rate (per $1,000) '25...$9.00
Population in 1922 (est.) ... 7,800
INT. is payable in N. Y., Chicago and Austin.

STAMFORD.
This city is in Jones County.
Street Improvement Bonds.
-s '02 ... $2,000
-s '08 ... 4,500
-s '09 ... 20,000
-s '10 ... 10,000
5s '17 ... 12,500 ... 1957
5s '19 ... 20,000
(Subject to call after 1927.)
5s ... 70,000
City-Hall Bonds.
5s '17 ... $12,500
5s '17 ... 12,500 ... 1957
(Subject to call after 1927.)
Sewer Bonds.
5s '18 ... $35,000
Water-Works Bonds.
5s '18 ... 200,000
-s ... 200,000
Auditorium Bonds.
5s ... $35,000
BOND. DEBT June 30 '23 $616,500
Sinking fund ... 19,569
Total assessed value 1921...3,347,380
Tax rate (per $1,000) 1920...$22.10
Pop'n 1910, 3,902; 1920 ... 3,704

STAMFORD IND. SCH. DIST.
This district is in Jones County.
5s ... $10,000
6s M-S 80,000
(Due $2,000 for 40 years)
BOND. DEBT Nov 13 '25...$149,000
Sinking fund ... 3,000
Tot. ass'd val. '25 (½ act.)...4,250,000
School tax rate (per $1,000) '25..$10.00
Population in 1919 (est.) ... 5,000

STARR COUNTY.
Riogrande is the county seat.
Special Road Bonds.
5½s'22 F-A*$150,000 ... 1928-1952
Funding Warrants.
8s '21 M-S*$18,000..Sept 1 '26-'31
General Funding Warrants.
-s ... $10,000
TOTAL DEBT Sept 1922...$270,000
Assessed value 1921 ... 3,139,870
Popul'n 1910, 13,151; 1920, 13,089
INT. at Hanover Nat. Bk., N. Y.

STEPHENS COUNTY.
County seat is Breckenridge.
Road Bonds.
5½s'20 F-A $584,000..Feb 15 '26-'50
(See V. 110, p. 1666, for maturity)
5½s'21 A-O 1,176,000..Apr 15 '26-'46
5½s'25 A-O 1,000,000..Apr 10'26-'54
BOND. DEBT Jan. 1925...$2,741,000
Sinking fund ... 655,544
Assessed value 1921 ... 25,853,230
Population 1910, 7,980; 1920, 15,402
INT. at the Hanover Nat'l Bank, N. Y. City.

STEPHENVILLE.
This city is in Erath County.
City-Hall Bonds.
5s ... $1,500...Sept 1 1948
Sewer Bonds.
5s ... $5,500...Jan 1 1949
6s '21 ... 6,200 ... 1926-1951
Street Improvement Bonds.
5s ... $2,500...Jan 1 1949
6s '21 ... 35,000 ... 1926-1951
Water-Works Bonds.
5s ... $10,000...Jan 2 1952
6s '21 ... 44,000 ... 1926-1951
BOND. DEBT Oct 1 '25...$112,900
Warrant debt (add'l) ... 6,000
Sinking fund and i[illegible] ... 6,794
Assessed value, re ... 618,614
Assessed value, pe ... 764,403
Total assessed value 1923 (about 65% actual) ... 2,383,020
Total tax rate (per $1,000) '23..$10.00
Population 1910, 2,561; 1920, 3,891

STEPHENSVILLE IND. SCH. DISTRICT.
This district (P. O. Stephensville) is in Erath County.
5s ... $100,000
BOND. DEBT Nov 7 '25...$134,000
Sinking fund ... 15,305
Assess. val. '22 (¾ actual)...3,103,320
School tax rate (per $1,000) '22 $5.00
Population 1922 (est.) ... 6,000

STERLING COUNTY.
Sterling City is the county seat.
BOND. DEBT Nov 14 '25...$45,000
Floating debt (add'l) ... 4,000
Sinking fund and interest ... 25,584
Tot.ass'd val. '25 (60%act.) 2,481,123
State&Co tax (per $1,000) '25..$14.70
Population 1910, 1,493; 1920, 1,053

STERLING CITY IND. S. D.
This district (P. O. Sterling City) is in Sterling County.
5s '23 M-S $15,000..Mar 15 '26-'43
BOND. DEBT Nov 13 '25...$46,500
Sinking fund ... 2,500
Tt. ass'd val. '25 (⅓ act.)...2,233,321
Sch. tax rate (per $1,000) '25 $8.50
INT. at First Nat. Bank, Sterling, and Seaboard Nat. Bank, N. Y. City.

STONEWALL COUNTY.
Aspermont is the county seat.
Road Dist. No. 5 Bonds.
5½s'18 A-O $7,000 ... 1919
BOND. DEBT Nov 20 '24...$122,240
Rd. Dist. No. 5 d't (add'l)... 77,000
Floating debt (add'l) ... 29,031
Sinking fund and interest ... 30,021
Assess. val. '24 (35% act.):
Real estate ... 3,140,733
Personal ... 835,975
Other property ... 453,983
Total ... 4,707,131
State & Co. tax (per $1,000) '24 $16.50
Population 1910, 5,320; 1920, 4,086

STRAWN INDEPENDENT S. D.
This district (P. O. Strawn) is in Palo Pinto County.
5s ... $100,000
BONDED DEBT ... (?)
Assessed valuation 1922...2,200,000
School tax rate (per $1,000) '22 $10.00

SUGAR LAND IND. SCH. DIST.
This district (P. O. Sugar Land) is in Fort Bend County.
5s '16 M-N $15,500 ... 1926-1956
5s M-N 35,000 ... 1942
BOND. DEBT Nov 23 '24...$50,000
Tot. ass'd val. 1924 ... 2,463,906
Tax rate (per $1,000) 1921...$10.00
Population in 1920 ... 3,000

SULPHUR SPRINGS.
No recent returns.

SUTTON COUNTY.
County seat is Sonora.
Special Road Bonds.
5½s'24 F-A $200,000...Feb 1 1954
(Optional Feb 1 1944)
BOND. DEBT Dec 1924...$220,000
Total assessed value ... 3,866,672
Population in 1920 ... 1,598
INT. at Hanover Nat. Bank, N. Y. City.

SWEETWATER.
This city is in Nolan County.
Water works bonds ... $5,000
City hall bonds ... 10,000
Street bonds ... 45,000
Sewer bonds ... 35,000
Filtration Plant Bonds.
5s ... $35,000 ...
Sewer Bonds.
5s '16 J-D $50,000 ... 1956
Water-Works Bonds.
5½s'14 A-O $30,000 ... Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT Nov 13 '25...$490,000
Water debt (incl.) ... 315,000
Sinking fund ... 125,250
Assessed value, real estate...3,680,371
Assessed value, personal ... 1,467,030
Tot.ass'd val. '25 (60% act.)5,147,401
Tax rate (per $1,000) 1925...$17.60
Population 1910, 4,176; 1920, 4,307

SWEETWATER IND. SCH. DIST.
Building Bonds.
5s s-a $10,000c ... 1949
5s '12 Aug 50,000 ... 1952
5½s ... 80,000
TOTAL DEBT Oct 1923...$72,000
Ass'd val'n 1922 ... 5,800,000
School tax rate (per $1,000) '22..$5.00
Population in 1923 (est.) ... 6,000
INT. payable in New York.

SWISHER COUNTY.
Tulia is the county seat.
BOND. DEBT Dec 1924...$60,000
Floating debt (add'l) ... 36,972
Sinking fund and interest ... 19,041
Assessed value, real estate..4,016,060
Assessed value, personal...1,022,323
Other assessable property... 420,811
Tot.ass'd val. '24 (30% act.)5,459,194
State & Co. tax (per $1,000) 24 $2.50
Population 1910, 4,012; 1920, 4,388

TAHOKA.
This city is in Lynn County.
Street Improvement Bonds.
6s ... $30,000 ... serially
Paving Bonds.
-s ... $90,000
BOND. DEBT Nov 28 '24...$62,000
Assessment debt (add'l) ... 62,709
Water debt (incl.) ... 52,000
Assess. val '24 (60% act.)—
Real estate ... 685,580
Personal ... 321,590
Total ... 1,007,170
City tax (per $1,000) 1924...$15.00
Pop'n, 1920, 786; 1922 (est.) 1,380

TAHOKA IND. SCH. DIST.
5s '20 F-A $30,000 ... Aug 1 1960
(Optional Aug. 1 1940)
BOND. DEBT Nov 1 1923 $45,000
Sinking fund ... 5,184
Assess. val. '23 (70% act'l)..3,400,000
Population (est.) ... 1,600

TARRANT COUNTY.
County seat is Fort Worth.
Road Bonds (*Red. beg. in* 1922).
5s '19 A-O $3,117,000 ...
Road & Bridge Funding Bonds.
4¼s'22A-O $1,080,000cApr 10 '26-'52
5s'23 A-O 10 28),000c Apr 10 '26-'53
5s '23 s-a 268,000 ...
BOND. DEBT July 31 '25...$4,745,000
Warrant debt (add'l) ... 73,914
Sinking fund and interest ... 365,440
Assess. val. real estate...98,836,220
Assess. val. personal ... 29,715,780
Other assess. property ... 15,551,140
Total assessed value 1925 (60% actual) ... 144,103,140
State&Co. tax (per $1,000) '25...$9.00
Pop'n 1910, 108,572; 1920, 152,800
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '10 ... $250,000 ... 1950
BOND. DEBT Dec 1923...$250,000
Assess. val., real estate ... 2,000,000
Assess. val., personal ... 585,910
Tot.assess.val. '23 (50% act) 2,585,910
Tax rate (per $1,000) 1923...$13.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913.
School Bonds.
5s '11 ... $9,000c...$500 yearly
5s '12 J-D 10,000c..Dec 15 1952
(Subject to call Dec 15 1922)
5s '21 s-an 199,000c...$7,000 y'rly
5s '23 J-J {10,000c..Jan 1 '29-'38
{22,000c..Jan 1 '39-'49
City Hall (*Red. beg. t.* 1915).
5s '04 M-S $13,000c ... 1944
† **Park Bonds.**
5s '23 M-S $46,000c ... yearly
(Due $2,000 for the first ten years and $3,000 for the next ten years)
Street Bonds.
5s '08 ... $25,000c ... 1948
(Subject to call after 1933)
5s '12 ... 23,000c ... 1952
(Subject to call after 1922)
5s '15 ... 50,000c ... 1926-1935
5s '16 M-S 32,000c...$2,000 y'ly
5s '16 M-S 41,000c..$1,000 yearly
Crematory Bonds.
5s '11 ... $2,400c...$100 yearly
TOT. DEBT Dec 1 '25 ... $482,400
Tot. ass'd val. '25 (70% act.)6,850,000
Tot. tax rate (per $1,000) '25...$18.00
Population 1910, 5,314; 1920, 5,965
INT. on school bonds of 1911 at Chase Nat. Bk., N. Y. C., bonds of 1908 at State Treasurer's office; other at Nat. Bk. of Commerce, N. Y. C.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 ... $126,000c ... 1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O $134,000c...Apr 3 1951
Road Bonds.
5½s'23 J-D $342,000..Dec 1 '26-'53
(For maturity see V. 118, p. 337.)
CO. BD. DT. Dec 1 '25...$438,000
Floating debt (add'l) ... 21,485
Sinking fund and interest ... 20,267
Assess. Value of Co.:
1925 (¼ act.) ... $18,917,930

* Issued prior to the law of 1893, which requires approval and registration by State officials.

TAYLOR COUNTY (*Concluded*).
Total tax rate (per $1,000) '25 $15.20
Pop'n '10, 26,293; '20 24,081
INT. on 5s of 1918 payable in New York or Chicago, on others at the Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County.
Paving Bonds.
-s --- $100,000
School Bonds.
5s '25 A-O 15* {$100,000 Apr 15 '26-'35 / 110,000 Apr 15 '36-'45
BOND. DEBT June 1925 $757,500
Water & sewer dt. (incl.) 315,000
Sinking fund 201,278
Assessed value, real estate 8 6 01 840
Assessed value, personal 2,528,760
Tot.ass'd val. '25 (3-5 act.) 11,130,600
Tax rate (per $1,000) 1925 $19.00
Population 1910, 10,993; 1920, 11,033
*INT. at the Mechanics & Metals Nat. Bk., N. Y. C.

TERRELL.
This city is in Kaufman County.
*Water-Works Bonds.
(Subject to call after May 1 1914)
4s '02 --- $5,000c July 1 1942
(Subject to call after July 1 1907)
5s '06 --- $4.40 0c May 1 1931
(Subject to call after May 1 1916)
5s '11 --- $12,000c May 1 1951
(Subject to call after May 1 1926)
5s '12 --- $20,000c June 1 1952
(Subject to call after June 1 1922)
5s '20 F-A 175,000c part yearly
Light and Water Bonds.
5s '10 --- $7,500c Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 --- $8,000c Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 --- $10,000c May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 --- $22,500c June 1 1952
(Subject to call after June 1 1922)
City-Hall & Fire-Station Bonds
5s '14 --- $32,000c Jan 13 1954
(Subject to call after Jan 13 1924)
School Bonds.
4s '01 --- $14,000c Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 --- $5,000c June 1 1952
(Subject to call after June 1 1922)
5s '14 --- $78,000c Jan 13 1954
(Subject to call after Jan. 13 1924)
Light Bonds.
4s '07 --- $10,200 Sept 1 1947
(Subject to call after Sept. 1 1917)
BOND. DEBT June 30 '25 $412,463
Floating debt (add'l) $9,000
Water deb (incl.) $224,150
Sinking fund and interest 75 790
Assessed valuation 1925 4,144,766
Tax rate (per $1,000) 1914 $22.30
Population 1910, 7,050; 1920, 8,349
INT. at Seaboard Nat. Bk., N. Y

TERRELL COUNTY.
Sanderson is the county seat.
Special Road Bonds.
5½s '22 M-S $225,000 Mar 10 '26-'52
(For maturity see V. 116, p. 1690.)
BOND. DEBT Nov 16 '25 $223,000
Sinking fund 16,600
Assessed valuation 1925 $5,000,000
State & Co. tax (1 er $1,000) '25 $22.5 5
Population 1910, 1,430; 1920, 1,595

TEXARKANA.
This city is in Bowie County. Inc in 1876. Population 1910, 9,790 1920, 11,480.
Sewage Disposal Bonds.
5s '17 A-O $50,000 Oct 1 1947
(Subject to call after Oct 1 1927.)
Street and Sewer (*Red. after 10 years from issue*).
5s '96 J-J $9,000 July 1 1936
5s '03 M-N 25,000 May 1 1943
Paving Bonds.
6s '20 M-S 300,000 serial
5s '22 M-S {196,000 June 1 '28-'41 / 4,000 June 1 1942
(Optional any time after 5 years)
6s '21 M-S 300,000c Mar 1 '27-'41
Fire Station Bonds.
6s M-N $10,000 1949
Building Bonds.
5s '03 M-N $4,000 May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c Mar 1 1949
(Subject to call after Mar. 1 1914.)
5s '24 M-S {20,000 Mar 1 1929 / 25,000 Mar 1 '30-'34 / 35,000 Mar 1 '35-'39 / 45,000 Mar 1 '40-'44 / 72,000 Mar 1 '45-'50
Street Bonds.
5s '07 J-D $20,000 Dec 1 1947
(Red. after 5 years from issue.)
5s '09 M-S 3,000c Mar 1 1949
(Red. after 5 years from issue.)
5s '23 J-D {40,000 June 1 '28-'41 / 10,000 June 1 '42-'43 / 30,000 1935
4¼s'25 M-S {120,000 1936-1955 / 50,000 1956-1965
Improvement Bonds.
6s '94 M-S $28,000 Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds
6s '86 Jan $1,000 Jan 1 1936
Bridge Bonds (*Red. beg. in 1912*)
-s '07 J-D $10,000 Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*)
5s '07 J-D $10,000 Dec 1 1947
School-Building.
5s '09 M-S $125,000c Mar 1 1949
5s '13 J-J 50,000 Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
Jail Bonds (*Red. begin. in 1914*).
5s '09 M-S $5,500c Mar 1 1949
Refunding Bonds (optional after 5 years.)
4¼s'25A-O {$30,000c Apr 10 1931 / 20,000c Apr 10 '32-'35 / 60,000 Apr 10 '36-'45 / 80,000c Apr 10 '46-'55 / 90,000c Apr 10 '56-'65
Sinking fund 301.936
Assessed value 1925 12,556,610
Total tax (per $1,000) 1925 $23 20
INT. on improvement bonds payable in New York; on street and sewer bonds of 1903 at Seaboard Nat Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat. Bk., N. Y. on bonds of 1920, 1921, 1922 and 1924 at the Continental & Commercial Nat. Bk., Chicago, and on 4¾s of 1925 at the Seaboard Nat. Bk., N. Y. C.

TEXLINE.
This town is in Dallam County.
Water Bonds.
6s '22 s-a $15,000 1952
(Optional 1937.)
Electric Light Bonds.
6s '22 s-a $15,000 1952
(Optional 1937.)
BOND. DEBT June 30 '23 $85,000
Assessed value 1921 480,761
Population in 1920 313

TEXLINE IND. SCH. DIST.
This district (P. O. Texline) is in Dallam County.
High School Bldg. Bonds.
6s '21 M-S $100,000 Sept 1 1961
(Optional Sept. 1 1941.)
BOND. DEBT Dec 12 '25 $100,000
Floating debt (additional) 15,000
Sinking fund 7,000
Ass'd val. '25 (75% act.) 2,220,000
School tax rate (per $1,000) '25 $10.00

TIMPSON.
This city is in Shelby County
Water-Works Bonds.
5s '14 A-O $17,000 Apr 10 1954
(Subject to call after April 10 1924.)
6s --- 10,000
Electric Light Bonds.
-s '23 M-S $40,000
Sewer Bonds.
6s --- $30,000
Street-Improvement Bonds.
5s '14 A-O $10,000 Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Dec 10 '24 $67,000
Assessment debt (add'l) 10,000
Sinking fund 9,750
Assess. val. real estate 525,000
Assess. val. personal 300,000
Total assessed value 1924 825,000
Tax rate (per $1,000) 1924 $15 00
Population 1910, 1,528; 1920, 1,526

TITUS COUNTY.
Mt. Pleasant is the county seat.
Road Bonds.
5½s '19 --- $528,000 1926-1949
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000
BOND. DEBT June 30 '23 $877,000
Sinking fund 22 193
Assess. value of county '22 (1-3 actual) 6 000,000
State & Co. tax (per $1,000) '22 $32.50
Popula'n 1910, 16,422; 1920, 18,128

TOM GREEN COUNTY.
San Angelo is the county seat.
Road Bonds.
5½s '19 M-N $14,000 May 1 '26 '48
Bridge Bonds.
5s '98 A-O $12,000c Oct 10 1928
5s '00 A-O 7,000c June 1 1930
5s '12 A-O 70,000c Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
BOND. DEBT Nov 1924 $557,000
Sinking funds 43 304
Assessed value 1924 12,900,780
County tax rate (per $1,000) '24 $ 75
Popula'n 1910, 17,882; 1920 14,552
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y

TRAVIS COUNTY.
County seat is Austin.
Special Road Bonds.
5s '24 F-A $1,12 .500 Feb 1 '26-'52
(For maturity see V. 118, p. 337.)
5½s '24 J-J 31 500 July 1 '26-'52
(For maturity see V. 118, p. 327)
5¼s '24 --- 114,000 1926-1949
5½s '24 --- 31.000 1926-1951
Road District No. 1 Bonds.
5s '18 ann $70 000 1933-1948
Road District No. 2 Bonds.
5½s '22 --- $21,500
Road District No. 4 Bonds.
5½s '23 --- $72,500
Bridge Bonds.
4s '98 A-O $23 000c Feb 10 1938
(Subject to call after March 1 1905.)
4s '00 Apr $39,000c Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after 10 years from issue*).
4s '08 A-O $247,000c 1948
TOT. BD. DT. Aug 1 '25 $1,772,000
Warrant debt (add'l) 335,000
Sinking fund 251,177
NET DEBT 1 520,723
Assessed value 1925 43,690 000
Actual val. (est.) 100,000 000
State & co. tax (per $1,000) '25 $16 35
Popula'n 1910, 55,620; 1920, 57,616
INT. at Security Trust Co., Austin

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in 1923*)
5s '13 --- $36,000 1953
Road Bonds.
5½s --- $577,000 Apr 10 '36-'55
Road District No. 1 Bonds.
5s '13 Apr $60,000 1933
Road District No. 2 Bonds.
5s '14 --- $100,000 May 1 1954
(Subject to call begin. Sept. 1 1934.)
CO. BD. DT. June 30 '24 $36,000
Sinking fund 657
Assessed valuation 1922 5,885,345
State & co. tax (per $1,000) '22 $13.10
Popula'n 1910, 12,768; 1920, 13,623
INT. on road bonds at 1st Nat. Bk., Groveton, or Nat. City Bank, N. Y.

TRINITY COUNTY ROAD DIST.
5½s --- $170,000
NET DEBT Feb 1922 $170,000
Assessed value 1,400,000
INT. at Nat. City Bank, N. Y.

TRINITY HEIGHTS IND. S. D.
This district has been annexed by Dallas.

TRINITY RIVER IRRIG. DIST.
No recent returns.

TULIA IND. SCH. DIST.
This district (P. O. Tulia) is in Swisher County.
5¼s '22 s-an {$30,000 1926-1940 / 66,000 1941-1962
BOND. DEBT Nov 1 1923 $117,000
Sinking fund 8,942
Assess. val. 1923 (act.) 3,430,000
Sch. tax rate (per $1,000) '23 $7.00
Population (est.) 1923 2,400
INT. payable in New York.

TULIA.
This city is in Swisher County.
Water-Works Extension Bonds.
6s '22J-D10 {$25,000 Jan 10 '28-'52 / 20,000 Jan 10 '53-'62
Sewer Extension Bonds.
6s '22J-D10 $30,000 Jan 10 '33-'62
Light Plant Extension Bonds.
6s '22J-D10 {$10,000 Jan 10 '28-'47 / 15,000 Jan 10 '48-'62
BOND. DEBT Nov 12 '25 $127,000
T9t.ass'd val. '25 (¾ act.) 1,438,322
Tax rate (per $1,000) 1295 $15.00
Population 1910, 1,216; 1920, 1,189
INT. at Hanover Nat. Bank, N.Y.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905 Commission government adopted April 6 1915. V. 100, p. 1373.
Water Works Refunding.
5½s '19 --- $16 000
Refunding Bonds.
5s '06 J-J $30,000c July 1 1936
Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
5½s '18 --- $17,000 1926-1938
Water-Works Bonds.
5s '16 A-O $186 000 Apr 10 '26-'56
Funding Bonds.
5s '96 J-J $35,000c Apr 1 1926
5s '96 J-J 33,500*c Apr 1 1932
School (*Red. aft. 10 yrs. from issue*)
5s '12 --- $50,000 1952
5s '17 J-J {54 000 1926-1952 / 15,000 1953-1957
5s '23 --- 210,000 serial
5s '23 A-O 40,000
Sewer Bonds.
5½s '22 J-J $81,000 Jan 2 '26-'52
Paving Bonds.
5s '07 M-N $15,000c May 15 1937
(Subject to call.)
5s '08 M-N 10,000c May 15 1938
(Subject to call after 1918.)
5s '24 A-O {54,000c 1926-1942 / 56,000c 1943-1956 / 40,000c 1957-1964
BOND. DEBT Oct 28 '23 $805,500
Water works bonds (incl.) 224,000
Sinking fund 22,458
Floating debt (add'l) 6,400
Assessed value, real estate 7,339,412
Assessed val., personal 2,372,923
Tot.ass'd val. '23 (65% act) 9,712,335
Tax rate (per $1,000) 1923 $21 00
Popula'n 1910, 10,400; 1920, 12,085
INT. on refunding bonds in N. Y paving bonds in N. Y., Tyler or at Austin; water bonds at State Treas office, City Treas. office or at Metropolitan Trust Co., N. Y.; on bonds of 1922 at the Metropolitan Trust Co., N. Y.; others in Tyler.

TYLER COUNTY.
Woodville is the county seat.
Road and Bridge Bonds.
5½s '19 s-a $800,000c
BOND. DEBT Dec 4 1925 $640,000
Floating debt (add'l) 18 ,38
Sinking fund 41,471
Tot.ass'd val. '25 (2-5 act.) 7,200,000
Total tax rate (per $1,000) '25 $34.70
Popula'n in 1910, 10 250; 1920, 10,415

UPSHUR COUNTY.
Gilmer is the county seat.
Road District No. 1 Bonds.
5s '16 J-J $80,000 July 1 1956
(Subject to call $2,500 yearly.)
Road District No. 7 Bonds.
5½s '16 J-J $63,000 Jan 1 1956
(Subject to call part yrly. on Jan. 1.)
Road Bonds
5½s '20 M-N {$64 000 J'ne 15 '26-'33 / 2,000 June 15 1934
5½s '20 M-N 48 000 May 15 '26 '60
(See V. 111, p. 1682, for maturity)
BOND. DEBT Dec 4 '23 $1,012,500
Sinking fund 52,663
Assess. val. '23 (66% act.) 5,775,382
State & Co. tax (per $1,000) '23 $26.50
Popula'n 1910, 19,960; 1920, 22,472

UVALDE.
This town is in Uvalde County
BOND. DEBT Dec 10 1925 $30,000
Sinking fund and interest 20,000
Assessed value, real estate 2,517,965
Assessed value, personal 99,800
Tot.ass'd val. '25 (¾ act.) 2,617,765
Tax rate (per $1,000) 1925 $12.50
Population 1910, 3,998; 1920, 3,885

UVALDE CO. ROAD DIST. NO. 2
Uvalde is the county seat.
5½s '19 A-O {$54,000 Oct 10 '26-'47 / 10,000 Oct 10 '48-'49
BOND. DEBT Dec 1919 $200,000
Assessed value 1919 3,897,965

VAL VERDE COUNTY.
Del Rio is the county seat.
Road Bonds.
5½s '20 M-S $200 000 Sept 1 '26-'50
BOND. DEBT Nov 14 '25 $350,000
Floating debt (add'l) 24.000
Sinking fund 30,000
Tot.ass'd val. '25 (30% act) 12,381,187
Tax rate (per $1,000) 1925 $17.20
Population, 1910, 8,613; 1920, 12,706

VAN ZANDT COUNTY.
Canton is the county seat.
Road District No. 4 Bonds.
5½s '18 A-O $161,000 1926-1948
Road Dist. No. 3 Bonds.
5½s '18 A-O {$5,000c Feb 1 1936 / 70,000c Feb 1 '37-'43 / 60,000c Feb 1 '44-'46 / 15,000c Feb 1 1947
Road Bonds.
-s --- $300,000
Warrants
6s '20 J-D $54,000 1926-1935
BD. DEBT Nov 26 '24 $1,076,011
Sinking fund and interest 57,820
Tot. assess. val. '24 9,982,417
Total tax rate (per $1,000) '24 $17.50
Popula'n 1910, 25,651; 1920, 30,784

VERNON.
This city is in Wilbarger County. Incorporated 1889.
School Bonds.
5s '16 F-A $25,000 Aug 1 1956
(Subject to call Aug 1 1926.)
5½s --- 100,000 Serially
Water-Works Bonds.
5s '16 F-A $12,000 Aug 1 1956
(Subject to call Aug 1 1926.)
5½s '25 J-D 15,000 Yearly
Sewer Bonds.
5s '16 F-A $3,000 Aug 1 1956
(Subject to call Aug 1 1926.)
Street Bonds.
5s '16 F-A $14,000 Aug 1 1956
(Subject to call Aug 1 1926.)
5s '18 F-A 30,000 Aug 1 1958
(Optional Aug. 1 1928.)
Paving Bonds.
5½s '25 J-D $20,000c Yearly
BOND. DEBT Nov 16 '25 $487,000
Water debt (included) 101,000
Sinking fund 67,000
Assess. val. '25 (70% act.) 6,363,000
Tax rate (per $1,000) 1925 $17.50
Population 1910, 3,195; 1920, 5,142

VICTORIA.
This city is the county seat of Victoria County. Population in 1910, 3,673; in 1920, 5,957.
Sewage-Disposal Plant Bonds.
5s '16 A-O $35,000 July 1 1956
(Subject to call after July 1 1921.)
Fire-Station Bonds.
5s --- $30,000
Bridge and Street Bonds.
5s --- 30,000
Tick Eradication Bonds.
5½s --- $20,000
BOND DEBT June 30 '23 $222,500
Sinking fund and interest 25,334

VICTORIA COUNTY.
Victoria is the county seat.
Refunding (*red. beg. in 1911*).
3s '01 Apr $80,000 Apr 10 1941
Road Dist. No. 1 Bonds.
5s '12 --- $200,000
Bridge Bonds.
5s '00 Apr $1,900 Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800 Apr 10 1942
(Subject to call after 1907.)
4s '05 --- $1,900 Feb 13 1945
Road Bonds.
5s '00 Apr $31,000 Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 5 Bonds.
5s J-J $21,00 1949
(Subject to call 1944)
BOND DEBT June 30 24. $170,334
Sinking fund and interest 43,553
Assessed val. {County, 1922 14,385,029 / Dist. No. 1 6,816,410 / Dist. No. 5 1,732,695
State & Co. tax (per $1,000) '22 $13.20
Popula'n 1910, 14,990; 1920, 18,271

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 --- $112,000 Jan 1 '26-'53
BOND. DEBT Jan 1 1916 $146,000

VICTORIA IND. SCH. DIST.
This district (P. O. Victoria) is in Victoria County.
Building Bonds.
4½s '17 F-A $85,000 Feb 1 1957
4s --- $41,500 Apr 1 1941
5s --- 12,000 Apr 11 1950
BOND. DEBT Feb 23 '17 $138,500
Sinking fund 21,284
Assessed valuation 1922 5,143,000
Sch. tax rate (per $1,000) '22 $8.50

WACO.
This city is in McLennan County.
Present charter adopted in 1913.
Bridge Bonds.
5s '14 --- $50,000c Jan 1 1944
5s '17 --- 25,000 Jan 1 1947
Funding Bonds.
4s g '00 J-J $49,000c Jan 1 1930
5s '09 J-J 100,000c July 1 1939
5s '21 J-J $96,000c Jan 1 1951
Public-Works Bonds.
5s '08 J-J 10,000 July 1 1938
5s '09 --- 25,000 July 1 1939
5s '12 --- 20,000 Jan 1 1952
Street Bonds.
5s '09 J-J 75,000c July 1 1939
5s g '11 J-J 50,000c July 1 1941
5s '13 J-J 100,000c Jan 1 1943
5s '14 J-J 65,000 Jan 1 1944
5s '17 A-O 25,000 Apr 1 1947
5s '21 J-J 100,000c Jan 1 1951
5s '24 F-A 88,000c Aug 1 '44-'54

* Issued prior to the law of 1893 which requires approval and registration by State officials.

WACO (*Concluded*).
Water Works.
5s g '04 M-N $305,000c...Nov 1 1934
4s g '03 A-O 10[illegible],000c...Oct 1 1933
5s '12 J-J 400,000c...July 1942
Sewer Bonds.
5s '07 J-J $59,000c...Jan 1 1937
5s g '11 J-J 80,000c...July 1 1941
5s '13 J-J 25,000c...Jan 1 1943
5s '14 J-J 25,000...Jan 1 1944
5s '17 A-O 25,000...Apr 1 1947
5s '18 s-a 225,000...Jan 1 1948
5s '23 M-S 20,000...Mar 1 '47-'75
School Bonds.
5s g '04 M-N $59,000c...Nov 1 1934
5s '07 J-J 47,000c...Jan 1 1937
5s '10 J-J 140,000c...Jan 1 1940
5s g '11 J-J 56,000c...July 1 1941
5s '13 J-J 120,000c...Jan 1 1943
5s '14 J-J [illegible]...June 1 1919
5s '19 J-J 150,000...June 1 1949
5s '22 A-O 400,000...Apr 1 1952
(Due serially for 30 years.)
5s '23 M-S 18,000...Mar 1 '46-'54
5s '24 M-S 15,000c...Sept 1 '50-'54
Fire-Station & Equip. Bonds.
5s '17 A-O $28,000...$1,000 y'rly
Park Bonds.
5s '10 J-J $35,000c...Jan 1 1940
5s '14 ... 60,000c...Jan 1 1944
5s '21 J-J 65,000c...Jan 1 1951
TOTAL DT Nov 1 '24...$3,848,000
Water debt (incl.)..... 810,000
Assess. value real estate...58,369,920
Assess. value personal.....14,720,180
Total assessed value 1921..73,090,100
Total tax (per $1,000) 1921....$23.20
Population in 1910 (Census)...26,425
Population in 1920.....28,500
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 ... $150,000c.....1934
5s '16 ... 32,000.....19.6-1941
BOND. DEBT Dec 6 '23...$240,000
Assess. val. '23 (½ act.)...8,225,000
District tax rate (per $1,000)...$4.50
Population 1923 (est.).....18,000
INT. at Nat. City Bank, N. Y.

WALLER COUNTY.
Hempstead is the county seat.
Road District No. 1 Bonds.
5s '16 F-A $25,000...Aug 19 1956
(Subject to call after Aug. 19 1926.)
Road District No. 5 Bonds.
5s '13 Apr $15,000...Nov 12 1953
(Subject to call after Nov. 12 1923.)
BOND. DEBT June 30 '19...$117,000
Sinking fund and interest...30,404
Total assessed val'n 1922...5,869,931
State & Co. tax (per $1,000) '22...$14.00
Popula'n 1910, 12,138; 1920, 10,292

WARD CO. IRR. DIST. No. 1.
6s '14 ... $152,000.....
(Due part each 2 years.)
BOND. DEBT Oct 2 1921...$152,000
Sinking fund.....6,713
Assess. val. '21 (100% act.)...1,690,176
Total tax rate (per $1,000) '21...$15.00
Population 1921 (estimated)...1,000
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WASHINGTON COUNTY.
Brenham is the county seat.
Special Road Bonds.
5½s'23 ... $80,000 May 1 '26-'33
200,000 May 1 '34-'43
150,000 May 1 '44-'48
80,000 May 1 '49-'50
100,000 May 1 '51-'52
70,000 May 1 1953
BOND. DEBT June 30 '23...$1,446,000
Sinking fund and interest...7,078
Assessed valuation 1922...11,629,710
Population in 1920.....16,634

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871
Street Bonds.
5s '12 ... $25,000.....
5s '13 F-A 10,000...Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
-s '16 ... $10,000.....
5s '19 ... 12,000.....1926-1949
RR. Aid (*red. beg. in 1909*).
4s '99 ... $21,500.....
School Bonds.
4s '00 ... $7,000.....
4s '02 ... 12,000.....
4s '03 ... 15,000.....
5s '11 ... 10,500.....$500 yearly
5s '13 F-A 2,500...Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
-s '16 ... $90,000.....
Water Bonds.
5s '04 ... $30,000...Red. beg. '14
5s '06 ... 6,250.....$250 yearly
5s '07 ... 4,800.....$200 yearly
5s '10 ... 12,000.....$500 yearly
5s '13 F-A 22,500...Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
Water and Sewer Bonds.
5s '19 ... $ 4,000.....1926-1942
17,000...Feb 1 .6 [illegible]
5s '22 ... 10,000...Feb 1 1947
7,000...Feb 1 1952
Sewage-Disposal-Plant Bonds.
-s '16 ... $20,000.....
TOT. BD. DT. Dec 12 '24...$627,550
Sinking fund.....24,155
Total assess. val. 1924.....6,851,140
Tax rate (per $1,000) 1924.....$21.20
Population 1910, 6,205; 1920, 7,958
INT. on bonds of 1913 at Nat Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y City; or Austin.

WEATHERFORD.
This city is the county seat of Parker County.
Sewer Bonds.
6s ... $25,000.....
BOND. DEBT Dec 10'25...$368,000
Sinking fund.....40,500
Assessed val'n, real estate...3,042,600
Assessed val'n, pers'l prop...1,508,400
Tot. ass'd val. '25 (75% act.)...4,551,000
Tax rate (per $1,000) 1925.....$20.00
Population 1910, 5,074; 1920, 6,203

WEATHERFORD IND. SCH. DISTRICT.
This district (P. O. Weatherford) is in Parker County.
5s ... $200,000.....
BOND. DEBT Nov 26'25...$220,000
Floating debt (add'l).....45,000
Sinking fund.....43,168
Total assessed value 1921...4,650,000
School tax rate (per $1,000) '24 $6.25
Population (est.).....6,000

WEBB COUNTY.
Laredo is the county seat.
Road Bonds.
-s '21 s-a $135,000c...$5,000 yrly.
-s '22 s-a 250,000c...$10,000 yrly
5½s'23A-O10 { 224,000 Oct 10 '26-'53
10,000...Oct 10 1954
Warrants.
6s '23 ... $47,000c Feb 16 '26-'53
BOND. DEBT Oct 31'25...$624,000
Warrant debt (add'l).....70,000
Assess. val. '25 (½ act.)...16,800,000
Tax rate (per $1,000) 1925.....$18.00
Popula'n, 1910, 22,503; 1920, 29,152

WEIMER IND. SCH. DISTRICT.
This district is in Colorado County.
5½s'25 { $40,000c...June 12 '26-45
J-D 12 { 30,000c...June 12 '46-55
BOND. DEBT June 1 '25...$70,000
Assessed valuation 1924.....1,223,485
Population (est.).....2,000
INT. at the Seaboard Nat. Bank, N. Y. City, or at the office of the State Treasurer at option of holder.

WELLINGTON.
This town is in Collingsworth Co
Light Plant Bonds.
6s '22 J-J $46,500c.....1926-1962
(Due $1,000 in odd years and $1,500 in even years for 40 years.)
BOND. DEBT Nov 12 '25...$165,000
Water debt (incl.).....53,500
Floating debt (add'l).....2,000
Sinking fund.....5,743
Ass'd val. '25 (70% act.)...1,851,930
City tax rate (per $1,000)...$15.00
Population, 1920, 576; 1920.....1,965

WESLACO INDEP. SCH. DIST.
This district is in Hidalgo County
6s '22 ... $98,000.....
(Due $5,000 every 2 years)
BOND. DEBT Nov 14 '24...$142,850
Assess. val. '24 (60% act.)...4,357,000
Sch. tax rate (per $1,000) '24...$9.00
Population (estimated).....6,000

WEST.
This city is in McLennon County
BOND. DEBT Dec 1 '25...$103,300
Sinking fund and interest...13,900
Ass'd val. 1925 (½ act.)...1,800,000
Total tax rate (per $1,000) '22...$12.00
Population, 1910, 1,645; 1920, 1,629

WHARTON.
This city is the county seat of Wharton County.
Street Improvement Bonds.
5s ... $60,000.....
BOND. DEBT July 1 '24...$49,495
Water debt, included.....23,495
Floating debt (add'l).....1,101
Sink. fds. (cash & securs.)—
General.....9,326
Water.....7,700
Assess. val., real estate...1,273,460
Assess. val., personal.....630,950
Tot. assess. val. '24.....1,804,410
City tax (per $1,000) 1924.....$8.50
Population 1910, 1,505; 1920, 2,346

WHARTON COUNTY.
Wharton is the county seat.
6s '25 M-S $6,000...Mar 15 '26-'31
6s '25 A-O 10,000...Mar 1 '26-'33
6s '25 F-A { 495...Feb 15 1926
6,000...Feb 15 '27-'30
Bridge Bonds.
4½s'07 M-S $13,500...Mar 1 1947
5s '17 F-A 9,975...Aug 15 1957
5½s'22 A-O 71,000...Oct 10 '26-'52
Tick Eradication Bonds.
3,000...Mar 15 1926
4,000...Mar 15 1927
6s '22 M-S 2,000...Mar 15 1928
3,000...Mar 15 1929
8,000...Mar 15 '30-'31
3,000...Mar 15 1932
2,000...Apr 10 1926
2,000...Apr 10 '27-'28
6s '24 A-O 8,000...Apr 10 '29-'32
5,000...Apr 10 1933
6,000...Apr 10 1934
Road & Bridge Funding Bonds.
{$10,000...Apr 15 '27-'36
5½s'25 A-O { $10,000...Apr 15 '27-'36
28,000...Apr 15 '37-'50
24,000...Apr 15 '51-'58
28,000...Apr 15 '59-'65
Road Bonds.
5½s '20 A-O 663,500...Apr 10 '26-'50
5s '20 A-O 260,000...Apr 15 '26-'50
(For maturity see V. 112, p. 1438.)
BOND. DEBT June 30 '23...$1,182,975
Sinking fund.....65,979
Total assess. val. 1922.....15,807,661
Tax rate (per $1,000) 1921...$11.00
Popula'n 1910, 21,123; 1920, 24,288
INT. on 5s of 1920 at the Hanover National Bank, New York.

WHARTON CO. CONSERV. & RECLAM. DISTRICT.
P. O. Wharton.
6s ... $540,000.....
BONDED DEBT..... (?)

WHARTON CO. DRAIN. DIST NO. 1.
No recent return.

WHEELER COUNTY.
Wheeler is the county seat.
Bridge Bonds.
5½s'21 ann $57,000...Jan 1 1961
(Optional Jan 1 1931)
* Court House Bonds.
5s '25 J-D { $10,000.....1926-1935
40,000.....1936-1955
30,000.....1956-1965
Road Dist. No. 1 Bonds
5s '17 Mar $50,000c...Jan 1 1957
(Subject to call Jan 1 1927)
Road Dist. No. 2 Bonds.
5s '17 A-O $35,000...July 1 1957
(Subject to call July 1 1927)
5s '18 ... $35,000.....1928
Road Dist. No. 3 Bonds.
5s '17 A-O $15,000...July 1 1937
(Subject to call after July 7 1927)
COUNTY DEBT June '25...$150,000
BONDED DEBT—
Road Districts—
Dist. No. 1, Dec '23..... 50,000
Dist. No. 2, Dec '23..... 35,000
Dist. No. 3, Dec '23..... 15,000
Assessed value { County 1924...4,622,174
Dist. No. 1 1916 1,737,069
Dist. No. 2 1916 1,047,650
Dist. No. 3..... (?)
State & Co. tax (per $1,000) '22...$15.00
Population 1910, 5,258; 1920, 7,397
INT. payable in N. Y. or Austin.

WHITEWRIGHT.
This city is in Grayson County.
BOND. DEBT Nov 14 '25...$76,500
Water debt (incl.).....18,500
Floating debt (add'l).....1,500
Sinking funds.....6,067
Assess. val. real estate.....900,000
Assess. val personal prop...450,000
Tot. ass'd val. '24 (60% act.)...1,450,500
Tax rate (per $1,000) 1925...$6.00
Population 1910, 1,563; 1920, 1,666

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000...Feb 10 1956
(Subject to call Feb 10 1926.)
Bridge Bonds.
5s '16 A-O $80,000...Dec 10 1956
(Subject to call Dec. 10 1926)
Road Bonds.
5s '17 A-O { $42,000...Apr 10 '26-'27
560,000...Apr 10 1957
(Subject to call April 10 1927)
4s '21 A-O 1,300,000...Apr 10 '26-'51
Hospital bonds.....$25,000
Jail bonds.....20,000
Bridge bonds.....15,000
Refunding road and bridge...16,000
BOND. DEBT July 1 '23...$2,478,000
Sinking fund.....351,840
Ass'd val. '22.....71,714,932
State & co. tax (per $1,000) '22...$15.50
Pop'n 1910, 16,094; '20.....72,911
INT. payable at County Treasurer's office or at Hanover Nat Bank, New York

WICHITA CO. RD. DIST. NO. 1.
P. O. Wichita Falls.
5½s'24 A-O { $448,000c...1926 1953
36,000c.....1954
BOND. DEBT Nov 1 '24...$500,000
Assess. val. real estate...11,557,050
Assess. val. personal.....1,846,930
Total assessed value 1924...13,403,980
Population (est.).....10,000
INT. at County Treasurer's office or at Hanover Nat. Bk., N. Y. City.

WICHITA COUNTY WATER IMPROVEMENT DIST. NO. 1.
6s '20 A-O $3,664,000...Apr 1 '26-'50
(For maturity see V. 113, p. 2338.)
6s '22 A-O 733,000...Apr 1 '26-'50
(For maturity see V. 116, p. 855.)
TOT. BD. DT. Nov '23...$4,500,000
Assessed value 1923.....28,430,915
INT. at Hanover Nat. Bk., N. Y.

WICHITA FALLS.
This city is in Wichita County.
Incorporated 1889.
Water Bonds
5s '20 F-A $ 94,000...Feb 10 1960
(Optional Feb. 10 1930.)
6s '20 ... $36,000.....1950
Refunding Bonds.
5½s'2 4M-N $932,000...Nov 1 '26-'50
(For maturity see V. 119, p. 362.)
Various Municipal Bonds
6s '20 M-N $925,000...Nov 1 1950
(Optional Nov. 1 1925.)
Street Bds. (*Reg. after Mar. 1 '25*
5s '15 M-S $38,000...Mar 15 19[illegible]
5s '16 J-J 29,000...June 1 1956
(Subject to call after June 1 1926
5s '19 M-S $75,000...Mar 15 1959
(Optional Mar. 15 1929.)
Sanitary Sewer Bonds
6s '20 M-N $700,000...Nov 1 1950
(Optional Nov. 1 1925.)
Cemetery Bonds.
5s 16 J-D $15,000...Dec 1 1956
(Subject to call Dec. 1 1926)
BOND. DEBT Dec 1925...$2,428,000
Water debt (included).....966,000
Sinking fund.....137,292
Ass'd val. '25 (66 2-3% act.)...39,910,820
Total tax (per $1,000) 25...$13.00
Population 1910, 8,200; 1920, 40,079
INT. payable at Hanover Nat. Bank and National Bank of Commerce, both located in N. Y. City.

WICHITA FALLS IND. SCH. D
5s '22 J-J { $567,000c...July 1 '26-'52
220,000c...July 1 '53-'62
§ Building and Equip. Bonds.
5s '16 ann $62,000c...June 1 1956
5s '19 A-O 100,000c.....Apr 1954
(Optional Apr. 1929.)
5s '09 ... 41,000c.....1949
5s '10 ... 30,000c.....1950
5s '13 ... 40,000c.....1953
5s '20 ... 267,000c.....1960
4¾s'25 J-J { 210,000c...July 1 '26-'45
260,000c...July 1 '46-'65
BOND. DEBT Nov 17'25...$1,827,000
Floating debt (add'l).....90,000
Sinking fund.....11,217
Tot. ass'd val. '25 (70% act.)...43,500,000
Sch. tax rate (per $1,000) '25...$10.00
Population in 1924 (est.).....53,000
§ INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office. on bonds of 1922 at Wichita or at the Hanover Nat. Bank, N. Y.

WILBARGER COUNTY.
Vernon is the county seat.
Road Bonds.
5s ... $82,000.....1926-1949
5½s'21 s-a 448,000...June 15 '26-'53
BOND. DEBT July 1 '23...$725,100
Sinking fund.....31,397
Total assess. val. 1922...15,878,652
State & Co. tax (per $1,000) '22...$13.00
Pop'n 1910, 12,000; 1920, 15,112

WILLACY COUNTY
Raymondville is the county seat.
Court House & Jail Bonds.
6s ... $73,000c.....serially
BOND. DEBT Nov 16 '25...$73,000
Floating debt.....20,893
Sinking fund.....10,657
Assess. val. '25 (30% act.)...5,076,547
State & co. tax (per $1,000) '25...$17.20
Population in 1920.....1,033

WILLIAMSON COUNTY.
Georgetown is the county seat.
Organized 1848.
Court House (*red. beg. in 1920*).
4½s'10 A-O $100,000...Apr 10 1950
Special Road Bonds.
5s ... $375,000.....Serially
(Due serially in from 1 to 30 years.)
Road Dist. No. 2 (*red. beg. in '21*).
5s '11 A-O $99,000.....June 1 1951
Road Dist. No. 4 (*red. beg. in '20*).
4½s'10 J-J $165,000...July 10 1950
Huto District Road Bonds.
-s ... $50,000.....
TOT. BD. DT. Dec 1 '25...$1,389,000
Sinking funds.....217,886
Ass'd value of county '25...32,031,840
State & co. tax (per $1,000) '25...$15.90
Popula'n 1910, 42,228; 1920, 42,934
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WILLIAMSON CO. RD. D. NO. 91.
5s '24 s-a $200,000c.....serially
(Due yearly in from 1 to 30 years)
BOND. DEBT Dec 1 '25...$290,000
Assessed value.....12,500,000
Population (est.).....12,500
INT. at State Treasurer's office or Mechanics & Metals Nat. Bk., N. Y.

WILLS POINT
This city is in Van Zandt County.
Paving Bonds.
6s '22 ... $30,000.....1932-1941
Water debt (incl.).....12,000
Sinking fund.....1,238,000
Assessed value 1921.....
Population, 1910, 1,398; 1920, 1,811

WINNSBORO.
No recent returns.

WISE COUNTY.
Decatur is the county seat.
Court House Bonds.
4s '05 A-O $51,000c...Apr 10 1945
Highway Warrants.
6s '20 ... $35,000.....1926-1932
6s '20 ... 2,000c.....1926
6s '20 ... 15,000c.....1927-1931
BOND. DEBT Dec. 1 '25...$110,000
Tot. ass'd val. '25 (½ act.)...13,053,000
State & Co. tax (per $1,000) '25...$14.20
Pop'n 1910, 26,450; 1920, 23,363

WISE CO. RD. DIST. NO. 1.
5½s'18 M-S { $39,000c...Mar 15 '26-38
20,000c...Mar 15 '39-48
BOND. DEBT Oct 29 '25...$59,000

WISE COUNTY RD DIST NO 2.
5½s'21 A-O { $18,000c...Oct 10 '26-'31
50,000c...Oct 10 '32-'41
70,000c...Oct 10 '42-'51
BOND. DEBT Oct 29 '25...$138,000
Assessed val. '23 (½ act.)...1,700,000
Dist. tax rate (per $1,000) '23...$7.00
INT. at Austin or New York.

WISE COUNTY RD. DIST. NO. 3.
5½s'24 J-J { $9,000c...Jan 1 '26-'34
10,000c...Jan 1 '35-'39
15,000c...Jan 1 '40-'45
40,000c...Jan 1 '46-'54
BOND. DEBT Oct 29 '25...$74,000

WOOD COUNTY.
Quitman is the county seat.
Road Bonds.
5½s'19 ... $837,000.....serially
5½s'19 ... 93,000.....serially
Road & Bridge (*Red. beg. in 1922*).
5s '12 ... $120,000.....1952
Road District No. 1 Bonds.
5s '11 ... $28,300.....1951
Road District No. 4 Bonds.
5s '16 ... $18,000.....1956
Road District No. 5 Bonds.
5s '16 ... $50,000.....1956
Road Dist. No. 6 Bonds.
5s '17 J-J $150,000c...Jan 1 1957
(Subject to call $3,750 yearly)
BONDED DEBT Dec 1925—
County.....$1,050,000
Road District No. 1.... 28,300
Road District No. 4.... 18,000
Road District No. 5.... 50,000
Road District No. 6.... 150,000
Assess. val. county 1925...8,177,371
State & co. tax (per $1,000) '22...$19.00
Pop'n 1910, 23,417; 1920, 27,707
INT. on road bonds of 1919 at the Continental & Commercial Nat'l Bk., Chicago; on bonds of 1917 at the Seaboard Nat'l Bk., N. Y. City; on others at the Hanover Nat'l Bank, N. Y. City.

* Issued prior to the law of 1903 which requires approval and registration by State officials.

YORKTOWN.
This town is in De Witt County.
Sewer Bonds.
5¼s'25M-N15 $50,000 May 15'27-65
(Due $2,500 every two years.)
BOND. DEBT Nov 1925.. $72,000
Water debt (incl.)..... 12,000
Warrant debt (add'l)..... 26,384
Sinking fund..... 15,442
Assessed valuation.....1,441,000
Population 1910, 1,180; 1920...1,723
INT. at the Hanover National Bank, New York City.

YOAKUM.
No recent returns.

ZAVALLA COUNTY.
Batesville is the county seat.
Road and Bridge Bonds.
5s'10,'11&'12A-O$45,000.....
(Due in 40 years, optional in 10 yrs.)
BOND. DEBT Nov 7 '24—
County..... $45,000
Road districts..... 72,000
School districts..... 31,000
Sinking funds..... 35,000
Total assess. val. 1924....5,000,000
Total tax rate (per $1,000) '24 $20.00
Population, 1910, 1,889; 1920, 3,108

ZAVALLA & DIMMIT COUNTIES WATER IMP. DISTRICT NO. 1.
6s '25 J-J $200,000c.....1926-1965
BOND. DEBT Sept 1925. $200,000
Assessed valuation 1925....1,479,179
Population 1925.....1,500

U. S. TERRITORIES AND POSSESSIONS

ADJUNTAS.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J { $9,000..July 1 '26-'28; 12,000..July 1 '29-'31; 20,000..July 1 '32-'35; 12,000..July 1 '36-'37; 7,000....July 1 1938; 24,000..July 1 '39-'41; 9,000....July 1 1942; 50,000..July 1 '43-'47
(Bonds maturing after 1942 are optional on that date or any interest paying date.)
BOND. DEBT July 1922.. $150,000
Assessed valuation 1922....2,477,225
Population in 1920 (Census)..17,988
INT. payable at office of Treasurer of Porto Rico or at the Chemical Nat. Bank, New York City.

AGUADA.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J { $36,000..July 1 '30-'41; 30,000..July 1 '42-'47; 12,000..July 1 '48-'49; 7,000....July 1 1950
BOND. DEBT Dec 1925.. $85,000
Assessed valuation.....11,895,000
Population in 1920 (Census)..12,981
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, N. Y. City.

AGUADILLA.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 s-an$185,000..July 1 '27-'51
BOND. DEBT July 1 1922..$260,400
Assessed valuation 1922.. 2,647,790
Population in 1920 (Census)..24,287

ANASCO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J { $40,000..July 1 '28-'37; 50,000..July 1 '38-'47; 30,000..July 1 '48-'52
BOND. DEBT Oct 1 '25.. $120,000
Sinking funds..... 15,607
Ass'd val. June 30 '25.....2,228,355
Population in 1920 (Census)..13,834
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

ARECIBO
This place is in Porto Rico.
5½s'g'21 J-J { $152,000c July 1 '26-'29; 440,000c July 1 '30-'40
BOND. DEBT Nov 1924 $592,000
Assessed value 1924..... 11,328,225
Total tax rate (per $1,000) '24..$12.00
Pop'n 1920 (U. S. Census)...46,578
INT. at Chase Nat. Bank, N. Y.

BAYAMON.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J $500,000.....
BOND. DEBT Dec. 1925. $500,000
Assessed val. 1925.....6,545,488
Population 1920.....30,739

CABO RAJO.
A municipality in Porto Rico.
5½s'23 J-J { $36,000..July 1 '28-'39; 60,000..July 1 '40-'51; 32,000..July 1 '52-'55; 10,000....July 1 1956
BONDED DEBT..... (?)
INT. at the office of the Treasurer of Porto Rico or at National Bank of Commerce, New York.

CAGUAS.
This municipality is in Porto Rico.
5s '22 J-J { $80,000....July 1 1927; 320,000..July 1 '28-'47
"Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding interest, at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification."
BOND. DEBT Dec 20 '22.. $455,000
Total assess. val. 1923.. 8,281,605
Total tax rate (per $1,000) '23 $19.50
Population (est.).....35,920

CAMUY.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J $90,000..July 1 '28-'57
BOND. DEBT Oct 1 '25.. $92,000
Sinking fund..... 5,823
Ass'd val. June 30 1925...1,928,370
Population in 1920 (Census)..14,228
INT. payable at office of Treasurer of Porto Rico or at the Chemical National Bank, New York City.

CAYEY.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J { $1,000....July 1 1927; 5,000....July 1 1928; 12,000..July 1 '29-'30; 247,000..July 1 '31-'49; 12,000....July 1 1950
TOT. BD. DT. July 1922.. $305,000
Water debt (incl.)..... 15,000
Assess. val. for taxation '22 4,340,560
Population in 1920.....23,669
INT. at the office of the Treasurer of Porto Rico or at National Bank of Commerce, New York.

CEBU.
A city in the Philippine Islands. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.
Sewer, Drain, Water & School.
4s g 1 quar $125,000c..Jan 1 1941
(Subject to call after Jan 1 1921)
BOND. DEBT Dec 31 '21.. $125,000
Sinking fund..... 7,000
Assessed val. real est., '22..37,072,785
Tax rate (per $1,000) 1919.... $8.75
Population 1918 (Census)...857,410
INT. is payable at U. S. Treasury.

CEIBA.
A municipality in Porto Rico.
Improvement Bonds.
5½s'23 J-J { $22,000c..July 1 '29-'39; 33,000c..July 1 '40-'50; 20,000c..July 1 '51-'55
BOND. DEBT Dec 1925.. $75,000
Total assess. value 1925-26..1,052,675
Population in 1920.....5,973
INTEREST at New York.

CIALES.
A municipality in Porto Rico.
6s '23 J-J { $40,000c..July 1 '29-'38; 30,000c..July 1 '39-'44; 30,000c..July 1 '45-'49; 14,000c..July 1 '50-'51; 16,000c..July 1 '52-'53
BOND. DEBT Dec 5 '25.. $130,000
Assessment debt (add'l)... 10,500
Sinking fund..... 12,183
Ass'd value for tax'n 1925..2,372,747
Population in 1920.....20,730
INT. at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, New York.

CIDRA.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J { $88,000..July 1 '28-'71; 4,000....July 1 1972
(Bonds maturing after 1957 are optional 1958 or any interest-paying date thereafter.)
BOND. DEBT July 1 1922. $92,000
Water debt (included)..... 17,000
Assessed valuation 1922....1,334,650
Population in 1920 (Census)..14,891
INT. at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

COMERIO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J { $6,000..July 1 '26-'27; 20,000..July 1 '28-'32; 15,000..July 1 '33-'35; 24,000..July 1 '36-'39; 24,000..July 1 '40-'42; 18,000..July 1 '43-'44
(Bonds maturing after 1938 are optional 1939 or any interest-paying date thereafter.)
BOND. DEBT Oct. 26 '25.. $111,000
Assessed val. 1925-26.....2,110,531
Population in 1920 (Census)..14 708
INT payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

CORDOVA.
A municipality in Alaska.
School Bonds.
7s g '25M-N { $1,000c....May 1 1926; 49,000c..May 1 '27-'40 (Optional May 1 1935.)
BOND. DEBT May 1 '25.. $50,000
Ass'd val. (abt. 30% act.)..1,435,330
Population.....2,100
INT. at the Marine Nat. Bank, Seattle.

DORADO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J { $28,000..July 1 '26-'32; 36,000..July 1 '33-'41; 3,000....July 1 1942
(Bonds maturing after 1937 are optional 1938 or any interest-paying date thereafter.)
BOND. DEBT Oct 26 '25.. $84,000
Sinking fund..... 9,000
Assessed val. 1925-26.....1,853,396
Assessed val. 1925-1926...1,833,395
Population in 1920 (Census)...5,842
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

FAJARDO.
A municipality in Porto Rico.
Public Improvement Bonds.
5½s'23 J-J { $35,000c..July 1 '29-'33; 70,000c..July 1 '34-'40; 90,000c..July 1 '41-'46; 80,000c..July 1 '47-'50; 25,000c....July 1 1951
BOND. DEBT Dec 3 '25..$335,600

GUAYAMA.
A municipality in Porto Rico.
Improvement Bonds.
6s '23 J-J $170,000c..July 1 '26-'43
(For maturity see V. 117, p. 1800.)
BOND. DEBT Oct 1 '25.. $289,000
Sinking fund..... 19,195
Assess. val. June 30 1925..6,236,085

GUAYANILLA.
This municipality is in PortoRico.
Improvement Bonds.
5½s'22 ... $110,000..July 1 '26-'47
(Such of said bonds as mature after July 1 1943 will be subject to redemption at the option of the Municipality of Guayanilla at their par valu on said date or any interest payment date thereafter.
BONDED DEBT..... (?)

HATILLO.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J { $62,500..July 1 '28-'52; 22,500..July 1 '53-'57
BOND. DEBT Oct 1 '25.. $92,000
Sinking fund..... 7,329
Tot. ass'd val. June 30'25..1,830,789
Total tax rate (per $1,000) '24..$15.00
Population in 1920 (Census)..13,979
INT payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

HAWAII (TERRITORY OF).
W. R. Farrington, Governor; Henry C. Hapai, Treasurer; E. S. Smith, Registrar of Public Accounts.
Organized as Territory by Act of Congress Apr 30 1900. Total area of Territory (square miles) is 6,406. Honolulu is the capital.
Refunding Bds.
4s '16 M-N$1,750,000 May 15 1946
(Subject to call beg. May 15 1936.)
Public Improvement Bonds.
4s g '11 F-A$1,500,000..Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S$1,500,000..Sept 3 1942
(Subject to call beg Sept 3 1932)
4s '14 M-S$1,430,000..Sept 15 '44
(Subject to call beg Sept 15 1934)
4s 17 F-A$1,500,000...Aug 1 1947
(Subject to call after Aug 1 1937)
4½s'19 M-S$1,500,000.Sept 15 1949
Subject to call after Sept 15 1939.)
4½s '20 J-D 200,000...Dec 15 1950
(Subject to call begin Dec 15 1940).
4½s '20 J-D 600,000...Dec 31 1950
(Subject to call begin. Dec 31 1940)
4½g'20M-S2,400,000 Sept 15 1950
(Optional Sept. 15 1940.)
4½g'22J-D1,350,000....June 1 1952
(Optional on or after June 1 1942.)
4½sg'23A-O 1,800,000...Oct 1 1953
(Optional on or after Oct. 1 1943)
4½s'24A-O2,285,000....Apr 1 1954
(Optional on or after Apr. 1 1944)
4½sg'25A-O 2,590,000...Oct 1 1955
(Optional Oct. 1 1945.)
Hawaiian Home Land Bonds.
4½sg'23A-O $75,000 ... Oct 1 1953
(Optional on or after Oct. 1 1943.)
War Memorial Bonds.
5s '22 J-D $100,000.....Dec 1926
BOND. DEBT Nov 1 '25$20,580,000
Sinking fund..... 950,076
Assess. valuation (real)...229,715,291
Assess. val. (personal)...131,117,604
Total assessed val. 1925 (100% actual).....360,832,895
Tax rate (per $1,000) 1925 ....$27.84
Population in 1910.....191,909
Population in 1920 (Census)..255,912
All bonds are coupon bonds but may be registered as to principal.
LEGISLATURE meets biennially on the third Wednesday in February an i sessions are limited to 60 days.
INTEREST is payable at the Treasurer's office in Honolulu, and Bankers Trust Co., New York City.
LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 10% of assessed val. of taxable prop.

HONOLULU (CITY & COUNTY).
Sewer Bonds (opt. after 5 yrs.).
5sg'21 J-J$80,000c.....July 1 1931
5sg'22 J-J 500,000c...July 1 1932
Water Works Bonds (opt. after 20 yrs.).
5sg'22 A-O $500,000c...Apr 15 1952
5sg'24 A-O 500,000c...Apr 15 1944
Queen Street Ext. Bonds (opt. after 5 yrs.).
5sg'24 J-D $500,000c...Dec 15 1934
Public Impt. Bonds)opt. after 20 yrs.).
5sg'25J-D 15$1,000,000c Dec 15 1955
TOT. BD. DT Dec 1925..$3,080,000
Water debt (incl.).....1,000,000
Assessed valuation 1925:
Real estate.....136,199,992
Personal.....78,075,172
Total.....214,275,164
Tot. tax rate (per $1,000) '25..$27.96
Population in 1925.....165,800
INT. payable New York or Honolulu, at option of holder.

JUANA DIAZ.
This place is in Porto Rico.
Public Improvement Bonds.
6s g '23 J-J { $30,000c..July 1 '26-'40; 18,000c..July 1 '41-'46
BONDED DEBT..... (?)
INT. payable in Washington, D. C., or Porto Rico.

HUMACAO.
This place is in Porto Rico.
BOND. DEBT July 1 '22.. $60,000
Assessed value.....5,687,436
INT. at the State Bank, N. Y.

JUNCOS.
This municipality is in Porto Rico.
School Bonds.
6s '22 J-J { $25,000..July 1 '26-'30; 10,000....July 1 1931
Improvement Bonds.
6s '22 J-J $76,000..July 1 '26-'44
BOND. DEBT July 1 1922. $124,000
Assessed valuation 1921....1,781,703
Population in 1920 (Census)..13,151
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

LAGUNA.
A province in the Philippines.
BOND. DEBT Nov 30 '24 $65,000
Sinking fund..... 12,591
Tot. ass'd val. '24 (actual)26,500,990
Total tax rate (per $1,000) 24..$8.75
Population 1918 (Census)...195,546

LAS PIEDRAS.
A municipality in Porto Rico.
Improvement Bonds.
6s '23 J-J $90,000c..July 1 '29-'54
BOND. DEBT Oct 1 '25.. $63,927
Assess. val. June 30 1925..1,393,725

LOIZA.
A municipality in Porto Rico.
Public Improvement Bonds.
5s g J-J $100,000c..July 1 '28-'47
(All optional after July 1 1940.)
6s g '23 J-J $72,000c..July 1 '28-'47
BOND. DEBT July 1 1923. $172,000
Total assessed value 1923...3,794,680
Population in 1920.....15,804
INTEREST at New York.

MANATI.
A municipality in Porto Rico.
Improvement Bonds.
5½s'23 J-J { $10,000c..July 1 '29-'30; 100,000c..July 1 '31-'40; 25,000c....July 1 1941
6s '22 J-J { 105,000..July 1 '26-'40; 10,000....July 1 1941
BOND. DEBT Oct 1924.. $250,000
Assessed valuation 1924...4,197,037
Population in 1920 (Census)..20,152
INT. payable at the office of the Treasurer of Porto Rico or at the National City Bank, New York City.

MANILA.
The capital of the Philippine Islands, a city in the Island of Luzon. Date of charter Aug. 7 1901. New charter took effect Aug. 16 1916. The annual contribution of $500,000 received heretofore by the city from the Insular Government for certain services rendered was discontinued in 1923, by operation of Act 3050.
5½s'20 qu $2,750,000..Dec 1 1950..
BOND. DEBT Oct 15 '25 $2,750,000
Sinking fund Nov 30 1924 177,008
Assessed valuation 1923—
Taxable property.....118,583,436
Exempt..... 50,880,234
Total.....169,463,670
Total tax rate (per $1,000)...$15.00
Population in 1918 (census)..285,306
INT. payable at Treasury of U. S.

MAYAGUEZ.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'23 J-J { $45,000....July 1 1928; 65,000....July 1 1933; 16,000....July 1 1934; 17,000....July 1 1935; 36,000..July 1 '36-'37; 20,000....July 1 1938; 21,000....July 1 1939; 22,000....July 1 1940; 23,000....July 1 1941; 24,000....July 1 1942; 26,000....July 1 1943; 27,000....July 1 1944; 29,000....July 1 1945; 30,000....July 1 1946; 32,000....July 1 1947; 33,000....July 1 1948; 36,000....July 1 1949; 37,000....July 1 1950; 40,000....July 1 1951; 41,000....July 1 1952; 44,000....July 1 1953; 36,000....July 1 1954
BOND. DEBT Oct 1'25.. $790,000
Ass'd val. June 30'25..... 9,572,938
Population in 1920 (Census)..41,612
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

MANILA METROP. WATER DIS

The following bonds were transferred from the city's account to this district upon the creation thereof in pursuance of Act 2832 of the Philippine Islands.

Sewer and Water Works Bond*

4s '05 qu $1,000,000r...June 1 1935
(Optional June 1 1915.)
4s '07 qu $2,000,000r...Jan 2 1937
(Optional Jan. 2 1917.)
4s '08 qu $1,000,000r...Jan 2 1938
(Optional Jan. 2 1918.)

BOND. DEBT Oct 15 '25..$4,000,000
Sinking fund Nov 30 1924.. 1,899,363
INT. payable at U. S. Treasury.

PHILIPPINE ISLANDS.

Leonard Wood, Governor.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

President Wilson on Aug. 29 1916 approved the bill passed by the House and Senate providing for a system of self-government. V. 103, p. 863.

In the following statement we give the various details in terms of the American dollar, which is twice the value of the Filipino peso.

Financial Int. Protection Bds.

5s g '22F-A5,000,000c...Feb 1 1952

Gold Standard & Treasury Certificates Funds Bonds.

4½g'22J-J15 10,000,000cJuly 15 '52
4½g'22J-J15 13,000,000c July 15 '52

Land Purchase Bonds.

4s g '04 Q-F$7,000,000 Feb 1 1934
(Subject to call after Feb 1 1914)

Railroad Purchase Bonds.

4s g '16 Q-M $4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)

Port Work & Impt. Bonds.

5½sg'20...$6,000,000c..Sept 1 1950
(Optional Sept. 1 1930.)

Public Improvement Bonds.

4s g '05 Q-M $2,500,000r Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r. Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 Q-N 1,500,000r..Aug 1 1939
(Subject to call after Aug 1 1919)
5½g'21 F-A 10,000,000c..Aug 1 1941

Irrigation & Public Works Bds.

4½g'22J-J11 250,000cc...July 1 1952

Collateral Bonds.

4½g'22 J-D $2,750,000c..Dec 1 1950

***First Mtge. Purchase Bonds.**

5s g '25A-O$1,000,000c...Apr 1 1955
(Optional on April 1 1935 or any interest-paying date thereafter.)

BOND. DEBT Oct 15'25.$75,250,000
Sinking funds May 31 '25 10,474,061
Tot.ass'd val. Dec 31 '24.759,047,799
Population in 1918.....10,314,310
Population in 1924 (est.)..11,800,000
INT. at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars.

* Issued to purchase an equivalent amount of first mortgage bonds of the Metropolitan Water District.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States

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PONCE

This municipality is in Porto Rico.

Public Improvement.

5s '22 J-J $1,255,000cJ'ly 1 '26-'39
(For amount due each year see V. 115, p. 1558.

BOND. DEBT June 30'23$1,375,000
Water debt (incl.)..... 390,000
Assess. debt (add'l)..... 390,000
Floating debt (add'l)..... 58,000
Tot.assess.val.'23(75% act.)27,010,136
Total tax rate(per$1,000)'23..$18.50

PORTO RICO.

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

The borrowing capacity of Porto Rico is governed by the Act of Congress of March 2, 1917, as amended by a subsequent Act approved February 3 1921, instead of the Municipal Law of Porto Rico. The new Municipal Law of Porto Rico, which was approved on Aug. 22 1925, however, contains provisions in conformity with the aforementioned Acts of Congress. The bonded debt of the municipalities of Porto Rico on May 28, 1925, aggregated $15,169,500.

Park Bonds.

4½sg'24J-J $200,000c..Jan 1 '29-'38
(Optional Jan. 1 1934.)

Road Bonds.

4s g '07 J-J $80,000...Jan 1 '26-'27

San Juan Harbor Impt. Bonds.

4s g '14 J-J 50,000r....Jan 1 1939
(Subject to call after Jan. 1 1924)
4s g '15 J-J 192,000c....Jan 1 1940
(Subject to call after Jan. 1 1925)
Jan. 1 1925.)
4s '17 J-J 100,000c....Jan 1 1942
(Subject to call after Jan. 1 1927.)

Irrigation Bonds.

4s g '09 J-J $1,200,000.Jan 1 '26-'33
4s g '13 J-J 9,500,000r.Jan 1 '34-'43
4s g '13 J-J 700,000r.Jan 1 '44-'50
4s g '14 J-J 400,000rJan 1 '51-'54
4s g '15 J-J 400,000r...Jan 1 '55-'58
4s g '16 J-J 200,000r...Jan 1 '59-'60
4s g '18 J-J 200,000r...Jan 1 '58-'59
5s g '22 J-J 250,000r Jan 1 '61-'62
4½sg'23J-J 975,000r..Jan 1 '29-'41
(Optional all or any number of bonds at 5% above par and accrued int. on Jan. 1 1939, or any int. paying date thereafter.)
4½sg'24J-J 600,000r Jan 1 '42-,49
(Optional Jan. 1 1939.)
4½s'25 J-J 125,000....Jan 1 1963
4½s'25 J-J 750,000....Jan 1 '50-'59

Workingmen's House Construction Bonds.

4½g'20 J-J $500,000r*.Jan 1 '41-'42
(Optional on or after Jan. 1 1940)

Public Improvement Bonds.

4s '14 g J-J $999,000r..Jan 1 1939
(Subj. to call after Jan. 1 1925)
4s g '16 J-J 500,000r..Jan 1 '27-'31
4 g'18 J-J 500,000r. Jan 1 '27-'30
4½g'19 J-J 1,000,000c..Jan 1 '31-'34
4½g'20 J-J 1,000,000r..Jan 1 '37-'40
(Redeemable on or after Jan. 1 1936)
5s g '22 J-J 1,000,000r..Jan 1 '41-'44
(Optional Jan. 1 1930.)
5s g'23 J-J$1,000,000rJan 1 '45-'48
(Redeemable in part or as a whole at par and int. on Jan. 1 1944.)
5g '23 J-J 6,000,000c.July 1 '44-'55
(Optional July 1 1943)
4½sg '24 J-J 600,000c.Jan 1 '42-'49

Refunding Bonds.

4sg '14 J-J $49,000r..Jan 1 '26-'53
4s g '16 J-J 60,000r..July 1 '26-'27
4s g '15 J-J $154,000r.July 1 '26-'35

Target Range and Aviation Field Bonds.

4½g'25 J-J $200,000...July 1 '45-'48

House Construction Bonds.

4½g'20 J-J $250,000r....Jan 1 1945
(Optional Jan. 1 1930.)

High School Building Bonds.

4½g'20 J-J $300,000c....Jan 1 1945
(Optional Jan. 1 1930.)

TOT.BD.DT.Oct 15 '25.$20,375,000
Sinking funds June 30 '25 1,419,862
Assessed val. June 30 '25.315,962,282
Tax rate (per $1,000) 1924...*$18.43
Population in 1910.....1,118,012
Population in 1920.....1,299,809

§ Coupon and registered bonds.

INT. on bonds of 1907 and 1909 at J. & W. Seligman & Co., N. Y. City, on public improvement bonds of 1916, 1919 and 1920 at the United States Treasury or at the office of the Treasurer of Porto Rico; on all others at United States Treasury.

TAX FREE.—By Section 3 of new organic Act, bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or sub-division of the United States.

* Of this tax of $18.43 $2.50 is for the payment of principal and int. of loans of 1907, '10, '16 & '22 and public improvement bonds. The balance of $15.93 is distributed as follows: In municipalities of Class I (San Juan, Ponce, Mayaguez and Arecibo) $10.86 turned over to the municipalities for their support and redemption of their loans; $2.98 also turned over to them for school expenses; and $2.09 kept by the Insular Government for general purposes. In all other municipalities, $11.40 is for the support of the municipalities, and the redemption of their loans; $3.15 for school expenses and $1.38 kept by the Insular Govt. for general purposes.

Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of $12 per acre for the year 1921-22

RIO GRANDE.

This municipality is in Porto Rico.

Improvement Bonds.

5½s'22 J-J
- $2,000....July 1 1927
- 9,000...July 1 '28-'30
- 12,000...July 1 '31-'33
- 20,000...July 1 '34-'37
- 24,000...July 1 '38-'41
- 21,000...July 1 '42-'44
- 24,000...July 1 '45-'47
- 18,000...July 1 '48-'49
- 30,000...July 1 '50-'52

(Bonds maturing after 1947 are optional on that date or any interest-paying date thereafter.)

BOND. DEBT July 1 1922. $160,000
Water debt (included)..... 72,000
Assessed valuation 1922...2,530,650
Population in 1920 (Census)..13,247
INT. payable at the office of the Treasurer of Porto Rico or at the Chemical Nat. Bank, N. Y. City.

RIO PIEDRAS.

This municipality is in Porto Rico.

Municipal Improvement Bonds.

5½s'22 J-J
- $210,000..July 1 '26-'35
- 44,000..July 1 '36-'37

BOND. DEBT July 1 1922.$275,000
Assess. val. 1922.....7,157,875
Population 1920 (Census)..23,035
INT. at the Chemical National Bank, New York, or at the office of the Treasurer of Porto Rico.

SAN LORENZO

This municipality is in Porto Rico.

Improvement Bonds.

5½s .... $127,000 ..1927-1951

BOND. DEBT June 30 '25 $127,000
Floating debt (additional).. 5,000
Sinking fund..... 5,852
Assessed valuation 1925...1,719,875
Total tax rate(per $1,000) '25..$20.50
Population in 1925.....20,064
INT. payable at Washington, New York or in Porto Rico.

SAN SEBASTIAN

This municipality is in Porto Rico.

6s '22 J-J
- $10,000..July 1 '26-'27
- 30,000..July 1 '28-'32
- 70,000..July 1 '33-'42

BOND. DEBT Oct 1 '25.. $112,000
Assess. val. June 30 1925...2,114,985
Population 1920 22,049
PRIN. and INT. payable at the office of the Treasurer of Porto Rico, San Juan, or at the Chemical National Bank, New York.

SALINAS.

This municipality is in Porto Rico.

Improvement Bonds.

5½s'22 J-J $54,000c.July 1 '26-'43
(Bonds maturing after 1934 are optional 1935 or any interest-paying date thereafter.)
5½s'23 ... 120,000c.July 1 '26-'42

BOND. DEBT Oct 29 '25.. $174,000
Assessed valuation 1925...7,256,217
Total tax rate(per $1,000) '25..$17.50
Population in 1920 (Census)..12,971
INT. on bonds of 1922 payable at the office of the Treasurer of Porto Rico or at the Chemical Nat. Bank, N. Y. City; on bonds of 1923 at the Provident Sav. Bank & Trust Co., Cincinnati.

SAN GERMAN.

A municipality in Porto Rico.

Public Improvement Bonds.

6s '23 J-J
- $45,000..July 1 '28-'36
- 42,000..July 1 '37-'43
- 28,000..July 1 '44-'47
- 24,000..July 1 '48-'51
- 9,000....July 1 1952

BOND. DEBT Jan 1 1923.. $156,000
Water debt (included)..... 126,000
Assessed valuation 1922...3,279,205
Population in 1920 (Census)..23,848

INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

SAN JUAN.

This city is the capital of Porto Rico.

Camp Improvements.

-s ... $206,000.....

Current Expenses.

-s ... $46,000.....

Refund. and Imp. Bonds.

5s g '16 J-J $720,000c.Jan 1 '26-'36
(For maturity see V. 104, p. 178.)

Public Improvement Bonds.

5s g '22 J-J
- $1,600,000c.July 1 '32-39
- 250,000c.July 1 1940
- 600,000c.July 1 '41-42
- 350,000c.July 1 1943

School Bonds.

5s g '22 J-J $484,000c.July 1 '26-'47

BOND. DEBT Oct 1922 ..$4,365,000
Floating debt..... 110,000
Sinking fund..... 512,684
Assess. val., real estate....29,328,644
Assess. val., personal.....32,974,147
Total assessed val. 1922 (about act.)..... 62,302,791
Total tax (per $1,000) '22...$18.90
Pop'n 1900 32,048; 1920, 70,707.

INT. on bonds of 1922 at Washington, D. C., Porto Rico or New York, at purchaser's option; at Wm. Scholl & Co., N. Y., and Treasurer of Porto Rico.

SANTA CRUZ

A city in the Province of Laguna, Philippines.

Sewer & Water Bonds.

5s g '19 qu $45,000r....Jan 1 1949
(Optional Jan. 1 1929.)

BOND. DEBT Oct 15'25..$45,000

TOA ALTO.

A municipality in Porto Rico.

Public Improvement Bonds.

5s J-J
- $14,000...July 1 '30-'43
- 26,000...July 1 '44-'56
- 12,000...July 1 '57-'60
- 28,000...July 1 '61-'67

BOND. DEBT Nov 1924.. $80,450
Assessed valuation 1924...1,116,331

TOA BAJA.

A municipality in Porto Rico.

Public Improvement Bonds.

6s '23 J-J
- $55,000c.July 1 '29-'39
- 40,000c.July 1 '40-'44
- 30,000c.July 1 '45-'47
- 60,000c.July 1 '48-'51

BOND. DEBT July 1923... $149,500
Water debt (included)..... 35,500
Assessed valuation 1922...2,919,810
Population in 1920.....7,121
Principal and interest payable at the office of the Treasurer of Porto Rock, San Juan, or at the National Bank of Commerce, New York.

UTUADO.

A municipality in Porto Rico.

Improvement Bonds.

5s J-J
- $9,000...July 1 '26-'28
- 16,000...July 1 '29-'32
- 20,000...July 1 '33-'36
- 6,000....July 1 1937
- 28,000...July 1 '38-'41
- 8,000....July 1 1942
- 7,000....July 1 1943

BONDED DEBT..... (?)
INT. payable in Washington, D. C., Porto Rico or New York.

VEGA BAJA.

This municipality is in Porto Rico.

Improvement Bonds.

6s '22 J-J
- $150,000..July 1 '28-'52
- 50,000..July 1 '53-'57

Bonds maturing after July 1 1943 are optional on Jan. 1 1944, or any interest payment date thereafter.

BOND. DEBT July 1922... $206,000
Water debt (incl.)..... 43,000
Assess. val. for taxation '22.3,126,415
Population 1920..... 15,766

INT. at office of Treasurer of Porto Rico or at the Nat. Bank of Commerce, New York.

YAUCO.

This municipality is in Porto Rico.

Improvement Bonds.

6s '22 s-a $130,000.....

Bonds will be redeemed in 2 annual installments, the first installment to be paid on July 1 1924. Such of said bonds as mature after July 1 1940 will be subject to redemption at option of the Municipality of Yauco at their par value on that date or any interest payment date thereafter.

-s '24 ... 80,000 1929-1965
BOND. DEBT Dec 1 1925.. $256,000
Water debt (incl.)..... 30,000
Assess. val. 1925.....3,324,895
Population 1920..... 25,872

available), aggregated $139,423,935.25, raising the grand total of the gross debt to about $20,540,000,000. To get at the *net* debt, it is necessary to deduct the net cash balance in the Treasury; this latter amounted to $331,177,346.08 Sept. 30 1925 (after allowing for $411,561.87 for net excess of disbursements over receipts in September reports subsequently received), and to $142,902,509.22 on Nov. 30 1925, without any allowance for revisions.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act. The same provision is contained in the Revenue Act of 1924, approved by the President on June 2 1924, and constitutes Section 1028 of the new Act. The new Revenue Act, complete, was published in a special supplement to the "Financial Chronicle" on June 7 1924. We give Section 1028 herewith:

SECTION 1028. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount. [The official date of the termination of the war by official proclamation was July 2 1921.—Ed.]

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Section 1402 of the Revenue Act of 1921 increased from $1,000 to $5,000 the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918, APR. 23 1918, MAR 3 1919.—(Column 8.)—Sec 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000, but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½, to 4¾, to 5, to 5¼, to 5½, to 5¾, and finally to 6%. During 1921 the rate of interest declined and at the close of the year was down to 4¼ and 4½% and in the first six months of 1922 dropped still further to 3½%. During the second half of 1922 and the first five months of 1923 the rate increased again to 4½% but an issue put out on June 11 1923 bore only 4%. After that time and up until March 1924 all the issues were either put out at 4% or 4¼%, the former rate predominating. On June 8 1924, on an offering of certificates in the amount of $150,000,000 or thereabouts, the rate was lowered to 2¼% interest—thus bringing the rate down to the interest rates prevailing before the war. The 2¼% rate was the lowest rate paid by the Government on any war or post-war financing. Subscriptions for these certificates amounted to $609,192,500, but only $193,065,500 was allotted, of which $124,608,400 represented allotments on subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered in payment. In September 1924 another offering was made at 2¼% interest. The offering was for $350,000,000 or thereabouts; subscriptions amounted to $596,145,500, of which $391,369,500 were accepted, this including $125,982,000 subscriptions for which Treasury notes falling due Sept. 15 1924 were tendered. On March 5 and June 8 1925, respectively, two more offerings of Treasury certificates were made. These were at 3% interest. The offering on March 5, as announced above, took the form of a combined offering of $450,000,000 or thereabouts of 3% Treasury certificates and 4% Treasury bonds. Subscriptions for the certificates amounted to $365,230,000, of which $219,462,400 were allotted. Of the subscriptions received about $271,000,000 represented cash subscriptions; payment for the remaining $94,000,000 of subscriptions being tendered in Treasury notes and certificates of indebtedness maturing March 15 1925. The allotment made on the bonds is given above. The offering on June 8 was for $125,000,000 or thereabouts; subscriptions amounted to $470,254,000, of which $124,247,000 was accepted. Two further offerings were made by the Treasury Department during the latter part of 1925. On September 8 an offering of $250,000,000 or thereabouts bearing 3¼% interest, was made. Subscriptions for the certificates totaled $568,155,500, of which $251,936,000 were accepted. The other offering took place on December 15. It bore 3¾% interest and was for $150,000,000 or thereabouts. Subscriptions received aggregated $876,381,000 of which $453,349,000 were allotted. There were outstanding Nov. 30 1925 $594,945,000 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes." See certificates of indebtedness above, and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½% interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was $1,980,455,550, but only $1,409,992,850 remained outstanding Nov. 30 1925 as 3½s with full tax exemption; in addition, $5,157,600 appear as First Liberty Loan Convertible 4s; $532,873,950 as converted 4¼s and $3,492,150 Second Converted 4¼s. The total of the First Liberty Loan issues outstanding, converted and unconverted, Nov. 30 1925 was $1,951,516,550.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.) —Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7 538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter made bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over

one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. There were outstanding on Nov. 30 1925, $3,104,548,450, of which only $20,858,200 were 4s, the remaining $3,083,690,250 having been converted into 4¼s.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circula- dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,175,65),050, or $1,175,65),050 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding Nov. 30 1925, $2,802,473,150.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shal be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 15-20-year (optional) gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,581,100, or $964,581,100 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds, like all other Liberty Loan issues, are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individua partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations.

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the princip amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return: and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. [In the Revenue Act of 1921 and again in that of 1924 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part of these remarks.—Ed.]

Sec. 2. *War Savings Certificates*.—That Sec. 6 of the 2d Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof "$4,000,000,000." Such section is further amended by striking out the words "The amount of War Savings Certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,000." [The Revenue Act of 1921 raised this limit to $5,000 —Ed.]

War Savings Certificates.—On Jan. 1 1923 the Treasury Department redeemed the War Savings Certificates of 1918. A new offering of the certificates, Series of 1923, was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue. Saving certificates were completely withdrawn from sale at the close of business July 15 1924 after sales had been suspended earlier in the year in many Western and Middle Western States to permit use of funds to aid in agricultural relief.

Amount of Fourth Liberty Loan bonds outstanding Nov. 30 1925, $6,324,478,300, bearing 4¼% interest. The amount of Savings Certificates outstanding Nov. 30 1925 was $380,313,663.55.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (*a*) for the issuing of notes to an amount not exceeding $7,000,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (*b*) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¾% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¾% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered) but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was $4,495,373,000. On Feb. 9 1922 the Victory Notes bearing 3¾% interest were called for payment on June 15 1922. A portion of the 4¼% notes, consisting of Series A, B, C, D, E and F, amounting $702,938,100, was on July 26 1922 called for payment Dec. 15 1922, and on May 20 1923 the remainder of the issue, all bearing 4¼% and about $800,500,000 in amount, matured and were paid off.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act, the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section, said section being reincorporated in the new Revenue Act of 1924 as Section 1028, as noted under a separate heading in the earlier part of these remarks.—Ed.]

ISSUE OF TREASURY NOTES.—In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of 5¼% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and allotted $311,191,600. On Sept. 8 1921 he made an offering of three-year notes. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100. In Feb. 1922 $601,599,500 notes at only 4¾%, maturing March 15 1925, were issued. In the following March an additional $617,769,700 4¾% notes, to mature March 15 1926, were issued. In June 1922 another issue of Treasury Notes, Series B-1925, bearing but 4½% interest, dated June 15 1922 and maturing Dec. 15 1925, was offered; subscriptions totaled $335,141,300, all of which were allotted. Along with the call for redemption on Dec 15 of Series A to F of the Victory 4¾s, the Secretary announced the offering of an issue of about $300,000,000 4¼% Treasury Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled $1,236,861,450. Allotments of $486,940,100, including about $141,500,000 exchanges, were made. An offering of $300,000,000 Treasury Notes was made in December 1922. These notes bore 4½% interest, were dated Dec. 15 1922, and matured June 15 1925. Amount allotted was $469,213,200, of which about $41,000,000 represented exchanges. In January 1923 another offering of $300,000,000 was made. These notes bore 4½%, were dated Jan. 15 1923 and mature Dec. 15 1927. Subscriptions amounted to $581,550,800, of which $366,981,500 were allotted. Another issue, bearing 4¼% interest, dated May 15 1923 and payable March 15 1927, was made in May 1923. The amount of the offering for cash was $100,000,000 or thereabouts. Victory Notes maturing May 20 1923 were accepted in payment for the new notes. Subscriptions, including over $286,000,000 exchanges, totaled $1,234,570,400, while allotments were $668,201,400. A grand total of $2,401,241,400 Treasury notes was outstanding on Nov. 30 1925.

TREASURY LONG-TERM BOND ISSUE OF 1922.—Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922 made an offering of an issue of $500,000,000 4¼% Treasury bonds for refunding purposes. The bonds are dated Oct. 16 1922 and mature Oct. 15 1952, the Government having the option of redeeming the bonds on any interest date on or after Oct. 15 1947 on four months' notice. Cash subscriptions totaled no less than $1,399,851,900. It was announced that all subscriptions up to $10,000 would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 were tendered in payment. Total allotments, both cash and exchanges, amounted to 763,962,300. The amount outstanding Nov. 30 1925 was $763,948,300.

TREASURY LONG-TERM BOND ISSUE OF 1924.—On Dec. 3 1924 another offering of long-term bonds was made by the Secretary of Treasury. These consisted of an issue of 4% bonds in the amount of $200,000,000 or thereabouts for cash, with the right to allot additional bonds to extent that 4¼% Treasury notes and 4% Treasury certificates of indebtedness, both maturing March 15 1925, or the Third Liberty Loan bonds, bearing 4¼% nterest, were tendered in payment. Cash subscriptions closed Dec. 4 and totaled $1,430,530,550; the amount allotted was $224,513,500. Exchange subscriptions, closed Dec. 20 and which it was announced would be allotted in full, reached $532,230,000. Bonds were issued under the Act of Sept. 24 1917, as amended, are dated Dec. 15 1924 and mature Dec. 15 1954, but may be redeemed on and after Dec. 15 1944 in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice.

On March 5 1925 the Secretary of the Treasury offered an additional block of bonds of the same series as those offered on Dec. 3 1924. Subscriptions received for the bonds were $382,326,400, of which $290,154,700 were accepted. The grand total of these 4% bonds issued was $1,047,088,500, which also was the amount outstanding Nov. 30, 1925.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 21 1918.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 30 1925.

Year	1 Liberty Loan First. 3½ 4 & 4¼% 2d Conv. 4¼s	2 Liberty Loan Second. 4 & 4¼%	3 Liberty Loan Third. 4¼%	4 Liberty Loan Fourth. 4¼%	5 Liberty Loan Victory (Fifth) 3¾ & 4¼%	6 Postal Savings Bonds 2½%	7 Conversion Bonds. 3%	8 Certificates of Indebtedness Various	9 Panama Canal Loan. 1902-05. 2%	10 Panama Canal Loan. 1909-11. 3%
1878 Jly 1	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,760
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,335,095	----------	$3,228,109,638	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	----------	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	6,794,504,587	3,467,844,972	11,349,960	28,894,500	3,624,983,490	74,901,580	50,000,000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	1,246,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000,000
1921	1,952,258,800	3,316,536,550	3,611,560,300	6,351,860,350	3,913,780,350	11,718,240	28,894,500	2,699,330,450	74,901,580	50,000,000
1922	1,951,843,750	3,310,597,050	3,473,788,000	6,345,383,750	1,991,183,400	11,830,440	28,894,500	1,828,787,500	74,901,580	50,000,000
1923	1,951,764,200	3,199,036,800	3,407,787,250	6,328,565,650	None	11,860,200	28,894,500	1,031,418,500	74,901,580	49,800,000
1924	1,951,524,750	3,104,587,150	2,997,199,950	6,324,495,550	None	11,893,760	28,894,500	807,513,500	74,901,580	49,800,000
1925	1,951,519,650	3,104,558,750	2,885,377,250	6,324,481,200	None	11,995,880	28,894,500	578,685,000	74,901,580	49,800,000
'25 Nov 30	1,951,516,550	3,104,548,450	2,802,473,150	6,324,478,300	None	12,234,220	28,894,500	594,945,000	74,901,580	49,800,000

Year	11 War Savings & Thrift Stps. & Ctfs. 4 & 4½%	12 "Funded Loan of 1891," 4½% contin. at 2%	13 "Funded Loan of 1907," 4s.	14 "Refunding Certificates," 4s.	15 "Loan of 1904," 5s.	16 "Loan of 1925," 4s.	17 "Navy Pension Fund," 3s.	18 "L'n of 1908" (War Bonds) 3s.	19 Old 6s and 7s Converted into 4s and 4½s	20 "Consols of 1930," 2%.
1878 Jly 1	----------	$240,000,000	$98,850,000	$40,012,750	----------	----------	$14,000,000	----------	$1,441,885,650	----------
1879	----------	250,000,000	728,673,790	12,848,210	----------	----------	14,000,000	----------	792,121,700	----------
1880	----------	250,000,000	737,980,800	1,367,000	----------	----------	14,000,000	----------	720,645,300	----------
1881	----------	250,000,000	738,659,000	688,800	----------	----------	14,000,000	----------	636,219,950	----------
1882	----------	250,000,000	738,884,300	465,050	----------	----------	14,000,000	----------	460,461,050	----------
1883	----------	250,000,000	737,586,300	355,900	----------	----------	14,000,000	----------	32,082,600 / 304204350	----------
1884	----------	250,000,000	737,661,700	290,000	----------	----------	14,000,000	----------	224,612,150	----------
1885	----------	250,000,000	737,719,850	240,600	----------	----------	14,000,000	----------	194,190,500	----------
1886	----------	250,000,000	737,759,700	207,800	----------	----------	14,000,000	----------	144,046,600	----------
1887	----------	250,000,000	737,800,580	175,270	----------	----------	14,000,000	----------	19,716,500	----------
1888	----------	222,207,050	714,177,400	138,050	----------	----------	14,000,000	----------	----------	----------
1889	----------	139,639,000	676,095,350	119,640	----------	----------	14,000,000	----------	----------	----------
1890	----------	109,015,750	602,193,500	103,860	----------	----------	14,000,000	----------	----------	----------
1891	----------	50,869,200	559,566,000	93,920	----------	----------	----------	----------	----------	----------
1892	----------	25,364,500	559,581,250	83,580	----------	----------	----------	----------	----------	----------
1893	----------	25,364,500	559,604,150	68,450	----------	----------	----------	----------	----------	----------
1894	----------	25,364,500	559,618,400	58,990	$50,000,000	----------	----------	----------	----------	----------
1895	----------	25,364,500	559,625,750	54,110	100,000,000	$31,157,700	----------	----------	----------	----------
1896	----------	25,364,500	559,636,850	47,140	100,000,000	162,315,400	----------	----------	----------	----------
1897	----------	25,364,500	559,640,100	45,130	100,000,000	162,315,400	----------	----------	----------	----------
1898	----------	25,364,500	559,646,050	41,520	100,000,000	162,315,400	----------	----------	----------	----------
1899	----------	25,364,500	559,652,300	37,830	100,000,000	162,315,400	----------	$198,678,720	----------	----------
1900	----------	21,979,850	355,528,350	35,470	47,651,200	162,315,400	----------	128,843,240	----------	$307,125,350
1901	----------	----------	257,376,050	33,320	21,854,100	162,315,400	----------	99,621,420	----------	445,940,750
1902	----------	----------	233,177,400	31,980	19,410,350	134,994,200	----------	97,515,660	----------	445,940,750
1903	----------	----------	173,385,650	30,600	19,385,050	118,489,900	----------	83,107,060	----------	520,143,150
1904	----------	----------	156,593,150	29,080	----------	118,489,900	----------	77,135,360	----------	542,909,950
1905	----------	----------	156,595,600	27,530	----------	118,489,900	----------	77,135,360	----------	542,909,950
1906	----------	----------	116,755,150	26,280	----------	118,489,900	----------	63,945,460	----------	595,942,350
1907	----------	----------	36,126,150	25,150	----------	118,489,900	----------	63,945,460	----------	646,250,150
1908	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1909	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1910	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1911	----------	One-Year Treas'y Notes 3%	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1912	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1913	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1914	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1915	----------	$4,390,000	----------	----------	----------	118,489,900	----------	63,945,460	Treas'y Notes	646,250,150
1916	----------	27,362,000	----------	----------	----------	118,489,900	----------	63,945,460	Series A & B	636,259,550
1917	----------	19,150,000	Treas'y Notes	Treas'y Notes	Treas'y Notes	118,489,900	Treas'y Bonds	63,945,460	1927 and	599,724,050
1918	$349,797,297	----------	Series A & B	Ser. A, B & C	Series A & B	118,489,900	1947-52	63,945,460	Adjusted	599,724,050
1919	953,997,435	----------	1924	1925	1926	118,489,900	4¼%		Service Series	599,724,050
1920	827,419,021	----------	----------	----------	----------	118,489,900	----------	Treas'y Bonds	----------	599,724,050
1921	694,105,410	----------	$311,191,600	----------	----------	118,489,900	----------	1944-54	----------	599,724,050
1922	679,015,317	----------	701,897,700	$926,928,950	$617,769,700	118,489,900	----------	4%	----------	599,724,050
1923	337,198,674	----------	691,769,700	1,340,632,200	1,041,223,700	118,489,900	763,954,300	----------	1,030,569,550	599,724,050
1924	413,304,039	----------	377,681,100	1,303,016,800	1,030,630,200	118,489,900	763,948,300	----------	1,023,981,300	599,724,050
1925	385,690,091	----------	None	299,659,900	1,030,600,200	None	763,948,300	1,047,088,500	1,073,981,300	599,724,050
'25 Nov 30	380,313,663	----------	None	299,659,900	1,030,600,200	None	763,948,300	1,047,088,500	1,073,981,300	599,724,050

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 30 1925.—*Concluded.*

Year.	21 Total Interest-Bearing Debt.	22 Debt on Which Int. Has Ceased	23 Debt Bearing No Interest.	24 Outstanding Principal.	25 Cash in the Treasury July 1.	26 Total Debt, Less Cash in Treasury	27 Annual Interest Charge.
1878, July 1	$1,794,735,650 00	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	1,797,643,700 00	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	1,723,993,100 00	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,639,567,750 00	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	1,463,810,400 00	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	1,338,229,150 00	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	1,226,563,850 00	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	1,196,150,950 00	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	1,146,014,100 00	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	1,021,692,350 00	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	950,522,500 00	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	829,853,990 00	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	725,313,110 00	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	610,529,120 00	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	585,029,330 00	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	585,037,100 00	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	635,041,890 00	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	716,202,060 00	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	847,363,890 00	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	847,365,130 00	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	847,367,470 00	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,046,048,750 00	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,023,478,860 00	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	987,141,040 00	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	931,070,340 00	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	914,541,410 00	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	895,157,440 00	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	895,158,340 00	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	895,159,140 00	1,128,135 26	396,235,694 75	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	894,834,280 00	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	897,503,990 00	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	913,317,490 00	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	913,317,490 00	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	915,353,190 00	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	963,776,770 00	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
1913	965,706,610 00	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	967,953,310 00	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	969,759,090 00	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	971,562,590 00	1,473,100 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,006,281,572 10	23,084,635 90
1917	2,712,549,477 00	14,232,230 26	a248,836,878 02	2,975,618,584 89	a1,066,983,361 07	1,908,635,223 82	83,625,481 41
1918	11,985,882,436 42	20,242,550 26	a237,503,732 69	12,243,628,719 37	a1,319,347,364 14	10,924,281,355 23	‡425,000,000 00
1919	25,234,496,273 54	11,109,370 26	a236,428,774 69	25,482,034,418 49	a1,002,732,042 00	24,479,302,376 49	‡1000000000 00
1920	24,061,095,361 36	6,747,700 26	a230,075,349 91	24,297,918,411 53	ab32,971,319 67	24,330,889,731 20	‡1007243390 00
1921	23,737,352,080 00	10,939,620 00	a227,058,907 00	23,976,250,608 40	a162,703,177 48	23,813,547,430 92	‡1002000000 00
1922	22,711,035,587 45	25,250,880 26	a227,702,722 87	22,964,079,190 58	a264,126,935 85	22,996,416,115 d	‡980,000,000 00
1923	22,007,590,754 03	98,172,160 26	a243,024,843 55	22,349,687,757 84	a369,886,816 02	22,155,886,816 d	‡927,820,122 40
1924	20,781,586,420 69	90,241,250 26	a239,202,746 91	21,251,120,498 83	a338,029,514 74	21,178,045,271 d	‡860,000,000 00
1925	20,210,906,251 35	39,242,930 26	a275,122,993 19	20,516,972,174 73	a219,979,440 82	20,439,234,256 d	‡811,500,000 00
1925—Nov. 30	20,139,107,663 55	12,635,160 26	a249,605,112 97	20,401,347,936 78	a142,992,509 22	20,258,445,427 x	‡816,500,000 00

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

* *Note* 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item for the years given.

a Under the new form of statement issued by the Treasury Department the gold reserve ($153,620,985.51 Nov. 30 1925) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

b Current liabilities exceeded cash by this amount. f Continued at 3½%. *f* Continued at 3%. ‡ Approximate.

x To this must be added "matured interest obligations, &c.," which on Sept. 30 1925 (the latest date available) amounted to $139,423,935 25.

d These totals have been increased by the amounts of the "matured interest obligations, &c.," which were $296,463,861 June 30 1922, $176,085,461 June 30 1923, $164,954,358.94 June 30 1924 and $142,941,522.28 June 30 1925.

Availability of Municipal Bonds as Security for Deposits of Postal Savings Funds.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916, and by another amendment made by Act of July 2 1918. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. By the first amendment, the provision in the original law that the balance to the credit of any one person should not be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than $100 in any one calendar month" were both eliminated, the only limitation imposed being that "the balance to the credit of any person, upon which interest is payable, shall not exceed $1,000 exclusive of accumulated interest"; a succeeding section provided "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate $1,000 for each depositor, but upon which no interest shall be paid." The amendment of 1918 which is contained in the Postal Service Appropriation Act for 1919, approved July 2 1918, went considerably farther in extending the aggregate of money an individual may keep on deposit. It provides that the amount to the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed $2,500, and that non-interest-paying deposits shall not be accepted. And this is the law as it now stands.

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds and again in 1919 so as to include War Finance Corporation bonds. Some other but minor amendments were also approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par

value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

SECURITY FOR DEPOSITS.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities, issued under express constitutional or statutory provisions, of the following classes, viz.:

(*a*) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia of Porto Rico, Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), and War Finance Corporation Bonds authorized by Act of Congress approved April 5, 1918, as amended by the Act approved March 3, 1919, will be accepted at their par value.

(*b*) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(*c*) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(*d*) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(*e*) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "*net funded indebtedness*," for the purposes of paragraph 2, (*c*), (*d*), and (*e*), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(*a*) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(*b*) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(*c*) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(*d*) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: *Provided*, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(*e*) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

4. The Board of Trustees reserves the right to re-classify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2, (*b*), (*c*), (*d*), and (*e*), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions; *Provided*, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as 'revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants" and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations. *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (*c*), (*d*), and (*e*), respectively, which relate to term of existence and non-default, under the following conditions:

(*a*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*b*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*c*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Director, Postal Savings System, of the name of bank, kind and amount of the securities, and the amount of the depreciation. The Director, Postal Savings System will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided*, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable

Note.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resolution, deferred the re-valuation of securities required by Section 12 until further action by the Board, except in special instances, when revaluation is deemed expedient.

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